

To

The Board of Directors

ETONE INDIA PRIVATE LIMITED.,

(A 100% subsidiary company of M/s. Shilp Gravures Limited),

Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of M/s. Etone India Private Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

We have reviewed the accompanying standalone unaudited financial statements of ETONE INDIA PRIVATE LIMITED (*"the Company"*) which comprises of the Balance Sheet, the Statement of Financial Results for the Quarter ended on March 31, 2021 along with the comparatives for the previous periods.

Management's Responsibility for the Interim Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (*"the Act"*) with respect to the preparation and presentation of these standalone unaudited interim financial statement that give a true and fair view of the financial performance of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

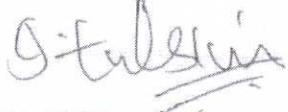
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statement does not give a true and fair view or does not present fairly, in all material respects its results of operations for the period from April 01, 2020 to March 31, 2021 in accordance with requirements of the Companies Act, 2013 and recognized accounting policies and practices, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Place: Kolkata
UDIN: 21310459AAAAGS1936
Date: 30th April, 2021

For & Behalf of R. TULSIAN & CO. LLP
Chartered Accountants
Firm Regn. No.322040E/E300022


(CA. ISHAN TULSIAN)
Partner
Membership No. : 310459



ETONE INDIA PRIVATE LIMITED
Statement of financial results for the quarter and year ended 31st March, 2021

Particulars	Quarter Ended			Year Ended	
	31st March, 2021	31st December, 2020	31st March, 2020	31st March, 2021	31st March, 2020
	(Figures in Rs.)	(Figures in Rs.)	(Figures in Rs.)	(Figures in Rs.)	(Figures in Rs.)
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue from operations	25,716,767	22,220,043	23,043,874	83,834,029	90,335,836
2 Other Income	136,889	282,960	(11,883)	433,812	1,454,458
3 Total Revenue (1+2)	25,853,656	22,503,003	23,031,991	84,267,841	91,790,294
4 Expenses					
a. Cost of materials consumed	8,355,403	8,066,058	9,630,268	28,576,107	38,413,938
b. Purchases of stock-in-trade	1,613,547	1,931,229	-	6,936,793	1,761,282
c. Changes in inventories of finished goods and work in progress	(1,024,112)	(258,305)	377,725	(985,089)	(724,565)
d. Employee benefit expense	6,653,069	6,364,146	5,187,980	24,241,778	25,582,831
e. Finance costs	1,426,971	1,475,508	1,936,944	5,959,256	4,617,489
f. Depreciation and amortization expense	1,522,168	1,560,298	(348,373)	6,146,069	4,931,058
g. Other expenses	4,862,717	4,841,711	3,671,709	15,819,720	21,258,752
Total expenses	23,409,763	23,980,645	20,456,253	86,694,634	95,840,785
5 Profit before / (loss) tax (3-4)	2,443,893	(1,477,642)	2,575,738	(2,426,793)	(4,050,491)
6 Tax Expenses					
Current tax	-	-	-	-	-
Deferred tax	648,122	(1,119,734)	450,171	(353,730)	(1,276,887)
Total Tax Expenses	648,122	(1,119,734)	450,171	(353,730)	(1,276,887)
7 Profit for the period/ year (5-6)	1,795,771	(357,908)	2,125,567	(2,073,063)	(2,773,604)
8 Other Comprehensive Income (OCI)					
Items that will not be reclassified to statement of profit and loss					
Remeasurement benefit of defined benefits plan	-	-	(457,711)	-	(457,711)
Income tax expenses on remeasurement of defined benefits plan	-	-	119,005	-	119,005
Total Other Comprehensive Income	-	-	(338,706)	-	(338,706)
9 Total Comprehensive income (7+8)	1,795,771	(357,908)	1,786,861	(2,073,063)	(3,112,310)
10 Paid up Equity share capital (face value equity share is Rs 10/-	1,058,800	1,058,800	1,058,800	1,058,800	1,058,800
11 Other Equity (excluding revaluation reserve)				15,498,604	17,571,667
12 Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualized for Quarters)					
Basic and Diluted	1.70	(0.34)	2.01	(1.96)	(2.62)

In terms of our report attached

For R Tulsian & Co. LLP

Chartered Accountants

Firm Registration No. - 322040E/E300022

CA. Ishan Tulsian

Partner

Membership No. - 0310459

UDIN: 21310459AAAAAGS1936

Place: Kolkata

Date : 30th April, 2021



For and on behalf of the Board of Directors of
Etone India Private Limited

Roshan Harshvadan Shah

Roshan Shah
Director

DIN No. - 00093647

Shailesh Desai

Director

DIN No. - 00169595



Place: Ahmedabad
Date : 30th April, 2021

ETONE INDIA PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2021

PARTICULARS	NOTES	AS AT 31ST MARCH,	AS AT 31ST MARCH,
		2021 (Figures in Rs.)	2020 (Figures in Rs.)
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	4	76,549,001	80,942,758
(b) Capital work-in-progress	5	-	270,000
(c) Financial Assets			
(i) Other Financial Assets	6	24,471	24,471
(d) Non - Current Tax Assets (net)	7	444,603	213,148
(e) Deferred Tax Assets (Net)	8	4,109,908	3,756,193
(f) Other Non-Current Assets	9	200,000	500,000
Total Non - Current Assets		81,327,983	85,706,570
Current Assets			
(a) Inventories	10	8,441,752	7,044,069
(b) Financial Assets			
(i) Trade Receivables	11	13,837,220	18,309,741
(ii) Cash and Cash Equivalents	12	1,217,492	2,225,867
(iii) Bank Balances other than (ii) above	12	189,153	178,160
(c) Other Current Assets	13	640,245	585,211
Total Current Assets		24,325,862	28,343,048
TOTAL ASSETS		105,653,845	114,049,618
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	10,588,000	10,588,000
(b) Other Equity	15	15,498,604	17,571,667
TOTAL EQUITY		26,086,604	28,159,667
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	55,425,396	54,222,084
(b) Employee Benefits Obligation	17	881,392	967,576
Total Non - Current Liabilities		56,306,788	55,189,660
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	5,510,937	9,328,313
(ii) Trade Payables			
(iia) Total outstanding due of Micro, small and medium enterprises	19	4,596,663	4,457,157
(iib) Total outstanding due of creditors other than Micro, small and medium enterprises	19	6,148,613	10,630,909
(iii) Other Financial Liabilities	20	5,270,852	4,602,394
(b) Employee Benefits Obligation	21	745,662	605,540
(c) Other Current Liabilities	22	987,726	1,075,978
Total Current Liabilities		23,260,453	30,700,291
TOTAL LIABILITIES		79,567,241	85,889,951
TOTAL EQUITY AND LIABILITIES		105,653,845	114,049,618

See accompanying notes forming part of the financial statements

In terms of our report attached

For R Tulsian & Co. LLP

Chartered Accountants

Firm Registration No. 4322040E/E300022

CA. Ishan Tulsian
Partner

Membership No. - 0310459

UDIN: 21310459AAAAGS1936

Place: Kolkata

Date : 30th April, 2021



For and on behalf of the Board of Directors of
Etone India Private Limited

Roshan Harshvadam

Roshan Shah
Director
DIN No. - 00093647

Shailish Desai
Director
DIN No. - 00169595

Place: Ahmedabad

Date : 30th April, 2021

ETONE INDIA PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2021

PARTICULARS	NOTES	YEAR ENDED 31ST MARCH, 2021	YEAR ENDED 31ST MARCH, 2020
		(Figures in Rs.)	(Figures in Rs.)
I Revenue from Operations	23	83,834,029	90,335,836
II Other Income	24	433,812	1,454,458
III TOTAL REVENUE (I+II)		84,267,841	91,790,294
IV EXPENSES			
Cost of raw materials consumed	25	28,576,107	38,413,938
Purchases of stock-in-trade	26	6,936,793	1,761,282
Changes in inventories of finished goods and work in progress	27	(985,089)	(724,565)
Employee benefits expense	28	24,241,778	25,582,831
Finance costs	29	5,959,256	4,617,489
Depreciation and amortisation expense	30	6,146,069	4,931,058
Other expenses	31	15,819,720	21,258,752
TOTAL EXPENSES (IV)		86,694,634	95,840,785
V Profit/(Loss) Before Tax (III-IV)		(2,426,793)	(4,050,491)
VI Tax Expenses			
(1) Current tax		-	-
(2) Deferred tax		(353,730)	(1,276,887)
		(353,730)	(1,276,887)
VII Profit / (loss) for the year (V-VI)		(2,073,063)	(2,773,604)
VIII Other Comprehensive Income:			
Items that will not be reclassified to Statement of Profit or Loss			
Remeasurement of defined benefits plan		-	(457,711)
Income Tax Expenses on Remeasurement of defined benefits Plan		-	119,005
IX Total Other Comprehensive Income		-	(338,706)
X Total Comprehensive Income for the year (VII+IX)		(2,073,063)	(3,112,310)
Earnings per equity share (Face value of Rs. 10 each)			
Basic & Diluted (in Rs.)	32	(1.96)	(2.62)
See accompanying notes forming part of the financial statements			

In terms of our report attached

For R Tulsian & Co. LLP
Chartered Accountants
Firm Registration No. 7322040E/E300022

R. Tulsian
CA. Ishani Tulsian
Partner

Membership No. - 0310459
UDIN: 21310459AAAAGS1936
Place: Kolkata
Date : 30th April, 2021



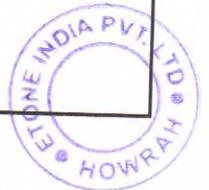
For and on behalf of the Board of Directors of
Etone India Private Limited

Roshan Harshvadan

Roshan Shah
Director
DIN No. - 00093647

Shailesh Desai
Shailesh Desai
Director
DIN No. - 00169595

Place: Ahmedabad
Date : 30th April, 2021



ETONE INDIA PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH 2021

PARTICULARS	YEAR ENDED 31ST MARCH, 2021	YEAR ENDED 31ST MARCH, 2020
	(Figures in Rs.)	(Figures in Rs.)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(2,426,793)	(4,050,491)
Adjustments for :		
Depreciation and amortisation expenses	6,146,069	4,931,058
Bad debts written off	2,280	1,487,949
Finance cost	5,959,256	4,617,489
Interest income from banks	(10,993)	(28,333)
Gain / (Loss) on disposal of Property, Plant and Equipments (net)	224,347	190,839
Provision For Expected Credit Loss	139,489	(1,366,504)
	12,460,448	9,832,498
Operating profit/(loss) before working capital changes	10,033,655	5,782,007
<u>Changes in Working Capital:</u>		
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	(4,342,790)	6,194,882
Non Current Provisions (Employee Benefits Obligation)	(86,184)	(133,660)
Other Current Financial Liabilities	(354,444)	(2,229,920)
Current Provisions (Employee Benefits Obligation)	140,122	560,565
Other Current Liabilities	(88,253)	637,567
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	4,330,752	(2,442,648)
Inventories	(1,397,683)	(958,770)
Other Current Financial Assets	-	(7,516)
Other Non Current Financial Assets	-	408,000
Other Current Assets	(55,034)	1,169,024
	(1,853,514)	3,197,524
Cash Generated from Operations	8,180,141	8,979,531
Net income tax paid	(231,455)	536,075
Net Cash generated from Operating Activities (A)	7,948,686	9,515,606
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipments	(1,505,831)	(44,403,767)
Proceeds from disposal of Property, Plant and Equipments	99,188	96,766
Interest received from Bank	10,993	28,333
Proceeds from Fixed Deposit matured with Banks	(10,993)	754,107
Net Cash used in Investing Activities (B)	(1,406,643)	(43,524,561)

Particulars	YEAR ENDED 31ST MARCH, 2021 (Figures in Rs.)	YEAR ENDED 31ST MARCH, 2020 (Figures in Rs.)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	4,000,000	-
Repayment of Long Term Borrowings	(1,773,786)	(6,566,439)
Net (decrease) / increase in working capital borrowings	(3,817,376)	1,505,296
Proceeds from inter corporate loan	-	44,500,000
Interest Paid	(5,959,256)	(4,617,489)
Net Cash generated from Financing Activities (C)	(7,550,418)	34,821,368
Net increase in Cash & Cash Equivalents (A+B+C)	(1,008,375)	812,413
Cash and Cash Equivalents at the beginning of the year	2,225,867	1,413,453
Cash and Cash Equivalents at the end of the year	1,217,492	2,225,867
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 12)	1,406,645	2,392,296
Less: Bank balances not considered as Cash and cash equivalents (as defined in Ind AS 7 Statements of Cash Flows)	189,153	166,429
Net Cash and cash equivalents (as defined in Ind AS 7 Statements of Cash Flows) included in Note 12	1,217,492	2,225,867
Cash and cash equivalents at the end of the year comprises of		
(a) Cash on hand	38,457	50,456
(b) Cheques/Drafts on hand	-	-
(c) Balances with Banks		
(i) In Current Accounts	1,179,035	2,175,411
(ii) In Bank Deposits with original maturity of 3 months or less	-	-
	1,217,492	2,225,867
Note :		
1 -The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as ammended).		
See accompanying notes forming part of the financial statements		
In terms of our report attached	For and on behalf of the Board of Directors of Etone India Private Limited	
For R Tulsian & Co. LLP Chartered Accountants Firm Registration No. - 322040E/E300022	<i>Roshan Harshvadam</i>	<i>Shailish Desai</i>
<i>R. Tulsian</i> CA. Ishan Tulsian Partner Membership No. - 0310459	Roshan Shah Director DIN No. - 00093647	Shailish Desai Director DIN No. - 00169595
Place: Kolkata Date : 24th April, 2021	Place: Ahmedabad Date : 24th April, 2021	

ETONE INDIA PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDING 31ST MARCH, 2021

A. Equity Share Capital

Particulars	No. of Shares	Amount
		(Figures in Rs.)
Balance as at 1st April, 2019	1,058,800	10,588,000
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2020	1,058,800	10,588,000
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2021	1,058,800	10,588,000

B. Other Equity

Particulars	Reserves & Surplus		Total
	Security Premium Reserve	Retained Earnings	
	(Figures in Rs.)	(Figures in Rs.)	
Balance as at 1st April, 2019	12,716,000	7,967,976	20,683,976
Profit for the year	-	(2,773,603)	(2,773,603)
Other comprehensive income (*) for the year	-	(338,706)	(338,706)
Balance as at 31st March, 2020	12,716,000	4,855,667	17,571,667
Profit for the year	-	(2,073,063)	(2,073,063)
Other comprehensive income (*) for the year	-	-	-
Balance as at 31st March, 2021	12,716,000	2,782,604	15,498,604

(*) Other comprehensive income for the year classified under retained earning is in respect of remeasurement of defined benefit plans (net of tax).
 See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors of
 Etone India Private Limited

For R Tulsian & Co. LLP
 Chartered Accountants
 Firm Registration No. - 322040E/E300022

R. Tulsian
 CA. Ishan Tulsian

Partner

Membership No. - 0310459
 UDIN: 21310459AAAAGS1936
 Place: Kolkata
 Date : 30th April, 2021



Roshan Harshvadam

Roshan Shah
 Director
 DIN No. - 00093647

Shaitesh Desai
 Shaitesh Desai
 Director
 DIN No. - 00169595



Place: Ahmedabad
 Date : 30th April, 2021

ETONE INDIA PRIVATE LIMITED
 NOTES TO FINANCIAL STATEMENTS
 4 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Figures in Rs.									
	Lease hold Land	Free hold Land	Buildings	Plant and Machineries	Furniture and Fixtures	Vehicles	Office Equipments and	Total		
Deemed Cost										
As at April 1, 2019	1,771,930	-	1,991,100	41,538,327	312,914	1,149,630	1,789,903	48,553,804		
Additions	-	41,526,448	74,270	4,611,577	91,775	-	702,472	47,006,542		
Disposals	(1,771,930)	-	-	(890,138)	-	-	-	(2,662,068)		
As at March 31, 2020	-	41,526,448	2,065,370	45,259,767	404,689	1,149,630	2,492,375	92,898,279		
Additions	-	-	32,000	1,224,900	14,759	800,585	3,602	2,075,846		
Disposals	-	-	-	(3,075,855)	-	(750,000)	-	(3,825,855)		
As at March 31, 2021	-	41,526,448	2,097,370	43,408,812	419,448	1,200,215	2,495,977	91,148,270		
Accumulated Depreciation										
As at April 1, 2019	-	-	(55,205)	(6,786,183)	(111,708)	(372,175)	(301,723)	(7,626,994)		
Depreciation for the year	-	-	(34,476)	(4,440,278)	(58,275)	(133,197)	(264,832)	(4,931,058)		
Eliminated on Disposal of Assets	-	-	-	602,532	-	-	-	602,532		
As at March 31, 2020	-	-	(89,681)	(10,623,929)	(169,983)	(505,372)	(566,555)	(11,955,520)		
Depreciation for the year	-	-	(34,752)	(5,644,467)	(96,182)	(133,855)	(236,813)	(6,146,069)		
Eliminated on Disposal of Assets	-	-	-	2,925,855	-	576,465	-	3,502,320		
As at March 31, 2021	-	-	(124,433)	(13,342,541)	(266,165)	(62,762)	(803,368)	(14,599,269)		
Net Block										
As at March 31, 2020	-	41,526,448	1,975,689	34,635,838	234,706	644,258	1,925,820	80,942,758		
As at March 31, 2021	-	41,526,448	1,972,937	30,066,271	153,283	1,137,453	1,692,609	76,549,001		

1. Plant and Machinery includes softwares being an integral part of plant and machinery
 2. For charges created on the aforesaid assets, refer note -17.

ETONE INDIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

5 CAPITAL WORK-IN PROGRESS

PARTICULARS	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
	(Figures in Rs.)	(Figures in Rs.)
Opening Capital work-in-progress	270,000	1,600,862
Add: Addition during the period	725,000	1,274,540
Less: Capitalised during the period	995,000	2,605,402
Closing Capital work-in-progress	-	270,000

6 OTHER NON - CURRENT FINANCIAL ASSETS

PARTICULARS	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
	(Figures in Rs.)	(Figures in Rs.)
Security deposits	24,471	24,471
Total	24,471	24,471

The fair value of other non current financial assets is not materially different from carrying value presented.

7 NON - CURRENT TAX ASSETS (NET)

PARTICULARS	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
	(Figures in Rs.)	(Figures in Rs.)
Income tax refund & TDS	444,603	213,148
Total	444,603	213,148

8 DEFERRED TAX ASSETS (NET)

PARTICULARS	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
	(Figures in Rs.)	(Figures in Rs.)
Deferred Tax Liabilities		
Difference between book and tax depreciation	(983,824)	(844,538)
	(983,824)	(844,538)
Deferred Tax Asset		
Disallowance under the Income Tax Act, 1961	509,545	531,788
Unabsorbed depreciation	2,825,876	2,310,632
MAT Credit Entitlement	1,758,311	1,758,311
	5,093,732	4,600,731
Net deferred tax assets	4,109,908	3,756,193

The major components of deferred tax (liabilities) / assets arising on account of temporary differences are as follows:

PARTICULARS	OPENING BALANCE AS AT 1ST APRIL, 2020	RECOGNISED IN PROFIT AND LOSS	RECOGNISED IN OCI	CLOSING BALANCE AS AT 31 ST MARCH, 2021
	(Figures in Rs.)	(Figures in Rs.)	(Figures in Rs.)	(Figures in Rs.)
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961.	(844,538)	(139,286)	-	(983,824)
Provision of expenses allowed for tax purpose on payment basis	-	-	-	-
Disallowance under the Income Tax Act, 1961	409,010	14,024	-	423,034
Unabsorbed depreciation	2,310,632	515,244	-	2,825,876
Remeasurement benefit of the defined benefits plans through OCI	122,778	-	(36,267)	86,511
MAT Credit Entitlement	1,758,311	-	-	1,758,311
Net Deferred tax assets	3,756,193			4,109,908

9 OTHER NON - CURRENT ASSETS

(Unsecured and Considered Good)

PARTICULARS	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
	(Figures in Rs.)	(Figures in Rs.)
Advances for property, plant and equipment	200,000	500,000
Total	200,000	500,000

ETONE INDIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

10 INVENTORIES

(At lower of Cost or Net Realisable Value)

PARTICULARS	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
	(Figures in Rs.)	(Figures in Rs.)
Raw materials	2,443,909	2,205,035
Work-in-progress	2,212,335	1,290,118
Finished goods	1,209,455	1,146,583
Stores and spares	2,576,053	2,402,333
Total	8,441,752	7,044,069

Inventories of Rs. 84.42 Laacs (as at 31st March 2020: Rs. 70.44 Laacs) are hypothecated against working capital facilities from banks. (Refer note - 19)

11 TRADE RECEIVABLES

PARTICULARS	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
	(Figures in Rs.)	(Figures in Rs.)
Secured, considered good	-	-
Unsecured, considered good	13,837,220	18,309,741
Unsecured, considered doubtful	332,734	472,223
Less: Allowance for unsecured doubtful debts (Expected Credit Loss Allowance)	14,169,954	18,781,964
Total	(332,734)	(472,223)
	13,837,220	18,309,741

Note: The Company has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a provision matrix. The Provision matrix takes into account historical credit loss experience and adjusted for forward -looking information. The expected credit loss allowance is based on the ageing of the days the receivable are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting periods is as follow.

Ageing	Expected Credit Loss %	Expected Credit Loss %
	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
Within the credit periods		
46-90 days	1.17%	1.05%
91-180 days	2.59%	2.46%
181-270 days	6.33%	7.43%
271-360 days	15.79%	14.71%
More than 360 days	21.12%	21.43%
	25.00%	25.00%

Age of Receivables

PARTICULARS	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
	(Figures in Rs.)	(Figures in Rs.)
Within the credit periods		
46-90 days	9,084,830	10,172,173
91-180 days	3,899,432	6,913,603
181-270 days	899,599	1,148,235
271-360 days	2,726	235,880
More than 360 days	99,000	63,998
	184,367	248,075

Movement in the expected credit loss allowances :

PARTICULARS	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
	(Figures in Rs.)	(Figures in Rs.)
Balance at beginning of the year	472,223	1,838,727
Movement in expected credit loss allowance	(139,489)	(1,366,504)
Balance at end of the year	332,734	472,223

The fair value of trade receivables is not materially different from carrying value presented.

EFONE INDIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

12 CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
	(Figures in Rs.)	(Figures in Rs.)
(A) Cash and Cash Equivalents		
Cash on hand	38,457	50,456
Cheques, drafts on hand	-	-
Balances with banks		
In Current accounts	1,179,035	2,175,411
Total	1,217,492	2,225,867
(B) Other Balance with Bank		
- Balance held as margin money or security against borrowings	189,153	178,160
	189,153	178,160
Total	1,406,645	2,404,027
Bank Deposit of Rs. 1.89 Lacs (as at 31st March 2020: Rs. 1.78) out of other balance with bank, has been pledged with bank as a security against bank gurantee.		

13 OTHER CURRENT ASSETS

(Unsecured, Considered good)

PARTICULARS	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
	(Figures in Rs.)	(Figures in Rs.)
Advance to suppliers	239,398	182,586
Prepaid expenses	375,847	263,398
Balance with government authority	-	89,227
Others	25,000	50,000
Total	640,245	585,211

ETONE INDIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

14 EQUITY SHARE CAPITAL

PARTICULARS	AS AT 31ST MARCH, 2021		AS AT 31ST MARCH, 2020	
	(NUMBER)	(Figures in Rs.)	(NUMBER)	(Figures in Rs.)
Authorised Share Capital:				
Equity Shares of Rs.10 each with voting rights	2,500,000	25,000,000	2,500,000	25,000,000
Issued, Subscribed and Paid-up:				
Equity Shares of Rs. 10 each fully paid up with voting rights	1,058,800	10,588,000	1,058,800	10,588,000
Total	1,058,800	10,588,000	1,058,800	10,588,000

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

PARTICULARS	AS AT 31ST MARCH, 2021		AS AT 31ST MARCH, 2020	
	(NUMBER)	(Figures in Rs.)	(NUMBER)	(Figures in Rs.)
Equity Shares with voting rights at the beginning of the year	1,058,800	10,588,000	1,058,800	10,588,000
Add: Issued during the year	-	-	-	-
Less: Bought back during the year	-	-	-	-
Equity Shares with voting rights at the end of the year	1,058,800	10,588,000	1,058,800	10,588,000

(ii) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of rupees 10 per share. Each holder of Equity Share is entitled to one vote per share. During the year ended 31 March 2020, the Board of Directors of the Company decided not to declare and pay the dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company

NAME OF SHAREHOLDER	AS AT 31ST MARCH, 2021		AS AT 31ST MARCH, 2020	
	NO. OF SHARE HELD	% OF HOLDING	NO. OF SHARE HELD	% OF HOLDING
Shilp Gravures Limited	1,058,800	100.00%	1,058,800	100.00%

15 OTHER EQUITY

PARTICULARS	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
	(Figures in Rs.)	(Figures in Rs.)
Security Premium Reserve	12,716,000	12,716,000
Retained Earning	2,782,604	4,855,667
Total	15,498,604	17,571,667
Security Premium Reserve		
Balance at beginning of year	12,716,000	12,716,000
Add : Addition during the year	-	-
Balance at end of year	12,716,000	12,716,000
Retained Earning		
Balance at beginning of year	4,855,667	7,967,976
Profit for the year	(2,073,063)	(2,773,603)
Other comprehensive income	-	(338,706)
Balance at end of year	2,782,604	4,855,667
Total	15,498,604	17,571,667

16 NON - CURRENT BORROWINGS

PARTICULARS	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
	(Figures in Rs.)	(Figures in Rs.)
Secured term loans from Bank (refer note (i), (i), (iii) & (iv) below)	10,925,396	9,722,084
Inter Corporate Loan from holding company (refer note (v) below)	44,500,000	44,500,000
Total	55,425,396	54,222,084

Secured

(i) Term loan -1 from Axis Bank Limited amounting to Rs. 92.00 Lacs (as at 31st March 2020: Rs. 114.04 Lacs), out of which Rs. 28.00 Lacs (as at 31st March 2020: Rs. 28.00 Lacs) is classified as current maturity of long term. The loan is secured by exclusive charge over Immovable and Movable assets of the Company. (Refer note - 4)

(ii) Term loan -2 from Axis Bank Limited amounting to Rs. 13.00 Lacs (as at 31st March 2020: Rs. 19.18 Lacs), out of which Rs. 8.00 Lacs (as at 31st March 2020: Rs. 8.00 Lacs) is classified as current maturity of long term. The loan is secured by exclusive charge over Immovable and Movable assets of the Company. (Refer note - 4)

(iii) WCTL from Axis Bank Limited amounting to Rs. 40.00 Lacs (as at 31st March 2020: Rs. NIL), out of which Rs. 7.78 Lacs (as at 31st March 2020: Rs. NIL) is classified as current maturity of long term.

(iv) Vehicle loan from Axis Bank Limited amounting to Rs. 10.48 Lacs (as at 31st March 2020: Rs. NIL), out of which Rs. 2.45 Lacs (as at 31st March 2020: Rs. NIL) is classified as current maturity of long term.

(v) Inter corporate loan has been taken holdong compnay namely Shilp Gravures Limited @ 8.00% rate of interest.

(vi) The terms of repayment of term loans and other loans are stated below.

PARTICULARS	AS AT 31ST MARCH, 2021 (Figures in Rs.)	AS AT 31ST MARCH, 2020 (Figures in Rs.)
Term loan -1 is secured by first and exclusive charge on existing & future movable & immovable fixed assets of the Company and carries interest 9.50% p.a. The loan is repayable in 16 quarterly installments starting from December 2019.	9,200,000	11,403,861
Term loan -2 is secured by first and exclusive charge on existing & future movable & immovable fixed assets of the Company and carries interest 9.50% p.a. The loan is repayable in 18 quarterly installments starting from June 2017.	1,300,000	1,918,223
WCTL is secured by first and exclusive charge on existing & future movable & immovable fixed assets of the Company and carries interest 9.25% p.a. The loan is repayable in 36 monthly*installments starting from September 2021.	4,000,000	-
Vehicle term loans for 1 motor car are secured by hypothecation of the said vehicle and carries interest 9.30% p.a. The loan is repayable in 47 monthly installment starting from Febuary 2021.	1,048,298	-

17 NON - CURRENT PROVISIONS

PARTICULARS	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
	(Figures in Rs.)	(Figures in Rs.)
Provision for employee benefits		
Provision for gratuity	643,525	643,525
Provision for compensated absences	237,867	324,051
Total	881,392	967,576

18 CURRENT BORROWINGS

PARTICULARS	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
	(Figures in Rs.)	(Figures in Rs.)
Secured Loans repayable on demand		
Cash Credit from Banks	5,510,937	9,328,313
Total	5,510,937	9,328,313

Note: Working capital loan from bank of Rs. 55.11 Lacs (as at 31st March 2020: Rs. 93.28 Lacs) is secured by present and future trade receivable and inventories of the Company. (Refer note no. 10 & 11).

ETONE INDIA PRIVATE LIMITED
 NOTES TO FINANCIAL STATEMENTS
 19 TRADE PAYABLES

PARTICULARS	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
	(Figures in Rs.)	(Figures in Rs.)
Total outstanding due of creditors of Micro, small and medium enterprises	4,596,663	4,457,157
Total outstanding due of creditors other than Micro, small and medium enterprises	6,148,613	10,630,909
Total	10,745,276	15,088,066
The fair value of trade payable is not materiality different from carrying value presented.		

20 OTHER FINANCIAL LIABILITIES

PARTICULARS	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
	(Figures in Rs.)	(Figures in Rs.)
Current maturities of secured long-term debt	4,622,902	3,600,000
Interest accrued but not due	122,370	-
Statutory liabilities	525,580	181,589
Interest payable on ICL	-	820,805
Total	5,270,852	4,602,394
The fair value of other financial liabilities is not materiality different from carrying value presented.		

21 CURRENT PROVISIONS

PARTICULARS	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
	(Figures in Rs.)	(Figures in Rs.)
Provision for compensated absences	700,687	560,565
Provision for gratuity	44,975	44,975
Total	745,662	605,540

22 OTHER CURRENT LIABILITIES

PARTICULARS	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
	(Figures in Rs.)	(Figures in Rs.)
Advances from customers	987,726	1,075,978
Total	987,726	1,075,978

ETONE INDIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

23 REVENUE FROM OPERATIONS

PARTICULARS	YEAR ENDED 31ST MARCH, 2021	YEAR ENDED 31ST MARCH, 2020
	(Figures in Rs.)	(Figures in Rs.)
Sale of products	60,666,088	67,300,501
Sale of services	19,865,826	21,531,232
Other operating revenue		
- Scrap Sales	3,302,115	1,504,103
Total	83,834,029	90,335,836

24 OTHER INCOME

PARTICULARS	YEAR ENDED 31ST MARCH, 2021	YEAR ENDED 31ST MARCH, 2020
	(Figures in Rs.)	(Figures in Rs.)
Interest income from banks	10,993	28,333
Profit on disposal of Property, Plant and Equipments	224,347	-
Provision reversal for Expected Credit Loss	139,489	1,366,504
Miscellaneous income	58,983	59,621
Total	433,812	1,454,458

25 COST OF RAW MATERIAL CONSUMED

PARTICULARS	YEAR ENDED 31ST MARCH, 2021	YEAR ENDED 31ST MARCH, 2020
	(Figures in Rs.)	(Figures in Rs.)
Opening stock	2,205,035	2,937,583
Add : Purchases during the year	28,814,981	37,681,390
	31,020,016	40,618,973
Less : Closing Stock	2,443,909	2,205,035
Cost of raw materials consumed	28,576,107	38,413,938
Raw materials consumed comprises of:		
M.S. Copper Plated Rollers	5,945,229	6,613,137
M.S. Plated Rollers	15,408,141	16,956,834
Copper	6,688,030	5,080,824
Others	534,707	9,763,143
	28,576,107	38,413,938

26 PURCHASE OF STOCK-IN-TRADE

PARTICULARS	YEAR ENDED 31ST MARCH, 2021	YEAR ENDED 31ST MARCH, 2020
	(Figures in Rs.)	(Figures in Rs.)
Opening stock	-	-
Add : Purchases during the year	6,936,793	1,761,282
	6,936,793	1,761,282
Less : Closing Stock	-	-
Purchase of Stock-in-trade	6,936,793	1,761,282

ETONE INDIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

27 CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

PARTICULARS	YEAR ENDED 31ST MARCH, 2021	YEAR ENDED 31ST MARCH, 2020
	(Figures in Rs.)	(Figures in Rs.)
INVENTORIES AT THE BEGINNING OF THE YEAR		
Finished goods of engraved rollers	1,146,583	1,278,928
Work-in-progress of engraved rollers	1,290,118	433,208
	2,436,701	1,712,136
INVENTORIES AT THE END OF THE YEAR		
Finished goods of engraved rollers	1,209,455	1,146,583
Work-in-progress of engraved rollers	2,212,335	1,290,118
	3,421,790	2,436,701
CHANGE IN INVENTORIES	(985,089)	(724,565)

28 EMPLOYEE BENEFITS EXPENSES

PARTICULARS	YEAR ENDED 31ST MARCH, 2021	YEAR ENDED 31ST MARCH, 2020
	(Figures in Rs.)	(Figures in Rs.)
Salaries, wages and bonus	19,803,674	21,355,948
Contributions to provident and other funds (refer note - 33)	1,749,074	1,696,395
Contributions to gratuity fund (refer note - 33)	885,024	701,128
Staff welfare expenses	1,804,006	1,829,360
Total	24,241,778	25,582,831

29 FINANCE COSTS

PARTICULARS	YEAR ENDED 31ST MARCH, 2021	YEAR ENDED 31ST MARCH, 2020
	(Figures in Rs.)	(Figures in Rs.)
Interest expense net		
On ICD loans	3,738,488	2,097,821
On working capital loans	667,685	789,439
On term loans	1,444,557	1,538,251
	5,850,730	4,425,511
Other borrowing costs	108,526	191,978
Total	5,959,256	4,617,489

30 DEPRECIATION AND AMORTISATION EXPENSES

PARTICULARS	YEAR ENDED 31ST MARCH, 2021	YEAR ENDED 31ST MARCH, 2020
	(Figures in Rs.)	(Figures in Rs.)
Depreciation on plant, property and equipment	6,146,069	4,931,058
	6,146,069	4,931,058

ETONE INDIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

31 OTHER EXPENSES

PARTICULARS	YEAR ENDED 31ST MARCH, 2021	YEAR ENDED 31ST MARCH, 2020
	(Figures in Rs.)	(Figures in Rs.)
Consumption of stores and spare parts	2,943,307	4,108,926
Consumption of packing materials	248,764	397,514
Power & fuel	4,858,868	5,151,728
Rent Expenses	-	149,871
Repairs and maintenance		
Plant & machinery	3,954,246	3,071,004
Building	73,583	1,252,723
Factory expenses	1,039,606	1,047,386
Insurance premium	118,784	95,124
Rates & Taxes	7,020	61,101
Conveyance and travelling	752,830	864,780
Communication expenses	216,821	146,532
Printing and stationary	158,153	269,589
Freight and forwarding	373,433	181,802
Sales commision	188,524	252,841
Advertisement and business promotion	16,829	349,061
Legal consultancy and professional charges	399,304	1,164,191
Auditors' remuneration (refer below note - i)	75,000	75,000
Computer expenses	218,783	679,696
Bad debts written off	2,280	1,487,949
Loss on disposal of Property, Plant and Equipments	-	190,839
Loss on foreign exchange rate fluctuatiior	27,691	8,769
Miscellaneous expenses	145,894	252,326
Total	15,819,720	21,258,752
Note -(i) Auditors' Remuneration comprises of:		
As Auditor:		
Statutory audit fees	60,000	60,000
Tax audit fees	15,000	15,000
Total	75,000	75,000