

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DANLAW ELECTRONICS ASSEMBLY LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **DANLAW ELECTRONICS ASSEMBLY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

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

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

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

Management's Responsibility for the Standalone 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 standalone 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- (a) 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.



- (b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) 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 standalone 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.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

We consider quantitative materiality and qualitative factors in:

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

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

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

Report on Other Legal and Regulatory Requirements


1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS 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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Hyderabad
Date: 29-06-2020

For **K Vijayaraghavan & Associates LLP**
Chartered Accountants
Firm Registration No.004718S/S200040


K. Rangunathan
Partner

Membership No. 213723
UDIN: 20213723AAAACI5820



Annexure A to the Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of Danlaw Electronics Assembly Limited on the standalone financial statements for the year ended March 31, 2020, we report that:

- i. In respect of the Company's fixed assets:
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of one year. In accordance with this programme, entire fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
- ii. The management has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Act. Accordingly, the provisions of paragraph 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder are not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government, the company is required to maintain cost records as specified under section 148(1) of the Companies Act, 2013, in respect of its products. According to the information and explanations given to us and on the basis of our examination of the books of account, we are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained by the company.

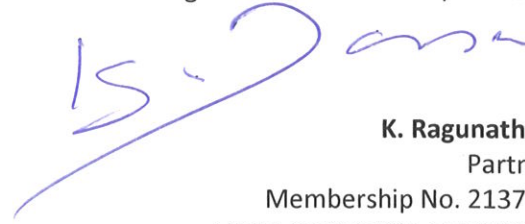


- xvi. The company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 and accordingly the provisions of the paragraph 3(xiv) of the Order is not applicable to the company.

For **K Vijayaraghavan & Associates LLP**

Chartered Accountants

Firm Registration No.004718S/S200040



K. Rangunathan

Partner

Membership No. 213723

UDIN: 20213723AAAACI5820

Place: Hyderabad

Date: 29-06-2020

Annexure B to the Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Danlaw Electronics Assembly Limited of even date)

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

We have audited the internal financial controls over financial reporting of **DANLAW ELECTRONICS ASSEMBLY LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 internal financial controls system over financial reporting of the Company.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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


Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **K Vijayaraghavan & Associates LLP**
Chartered Accountants
Firm Registration No.004718S/S200040


K. Rangunathan
Partner



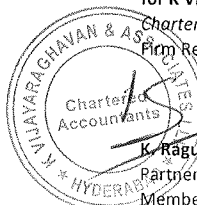
Place: Hyderabad
Date: 29-06-2020

Membership No. 213723
UDIN: 20213723AAAACI5820

Balance Sheet as at

Particular	Note	March 31, 2020	March 31, 2019
Assets			
Non - Current Assets			
(a) Property, Plant and Equipment	3	15,06,95,590	11,01,20,785
(b) Capital Work in Progress	4	-	5,99,839
Right to use of Asset - Land		1,16,43,001	-
(c) Financial Assets			
i. Loans	5	6,22,475	9,06,014
ii. Other Financial Assets	6	85,726	85,726
(d) Deferred Tax Assets (Net)	7	2,47,89,310	1,99,77,535
(e) Other Non - Current Assets	8	1,06,418	1,89,712
Total Non - Current Assets		18,79,42,520	13,18,79,612
Current Assets			
(a) Inventories	9	10,04,40,953	8,14,50,692
(b) Financial Assets			
i. Investments	10	-	-
ii. Trade Receivables	11	8,38,87,975	8,21,72,438
iii. Cash and Cash Equivalents	12	1,19,67,171	1,86,00,916
iv. Loans	5	5,37,738	7,32,416
v. Other Financial Assets	6	-	4,494
(c) Current Tax Assets	13	33,03,798	26,63,053
(d) Other Current Assets	8	1,73,43,620	3,17,93,184
Total Current Assets		21,74,81,255	21,74,17,193
Total Assets		40,54,23,775	34,92,96,804
Equity and Liabilities			
Equity			
(a) Equity Share Capital	14	5,16,96,750	5,16,96,750
(b) Other Equity	15	9,35,97,054	11,64,09,244
Equity Attributable to Owners		14,52,93,804	16,81,05,994
Liabilities			
Non - Current Liabilities			
(a) Lease Liability	16	80,31,467	-
(b) Provisions	17	4,08,81,658	3,73,89,862
(c) Financial Liabilities	18	3,76,92,950	-
Total Non - Current Liabilities		8,66,06,075	3,73,89,862
Current Liabilities			
(a) Lease Liability	16	2,61,669	-
(b) Financial Liabilities			
i. Trade Payables			
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	19	50,08,329	22,54,736
(B) Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	19	11,28,88,395	8,53,61,310
ii. Other Financial Liabilities	18	9,28,657	18,850
(c) Provisions	17	20,91,568	5,32,590
(d) Current Tax Liabilities (Net)	20	-	-
(e) Other Current Liabilities	21	5,23,45,278	5,56,33,462
Total Current Liabilities		17,35,23,896	14,38,00,948
Total Liabilities		26,01,29,971	18,11,90,810
Total Equity and Liabilities		40,54,23,775	34,92,96,804
Corporate Information and Significant Accounting Policies	1&2		
The Accompanying Notes form an Integral Part of the Statements	3-37		

As per our report of even date attached
for K Vijayaraghavan & Associates LLP
Chartered Accountants
Firm Registration No: 004718S



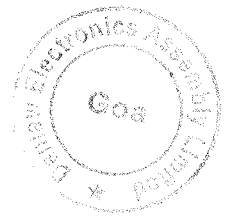
K. Raguathan
Partner
Membership No: 213723
Place: Hyderabad
Date: 29-06-2020

Raju S. Pandu
Managing Director
DIN: 00073484

For and on Behalf of the Board of Directors of
Danlaw Electronics Assembly Limited
(Formerly Known as Titan Time Products Limited)

Dundashok
Director
DIN: 08158794

Gaurav
Gaurav Padmavar
Company Secretary
Membership No: 44421



Danlaw Electronics Assembly Limited
(Formerly Known as Titan Time Products Limited)
(Amount expressed in ₹ unless otherwise stated)

Statement of Profit and Loss for the Financial Year Ended

Particulars	Note	March 31, 2020	March 31, 2019
I. Income			
(a) Revenue from Operations	22	39,45,29,448	35,65,94,252
(b) Other Income	23	2,53,645	10,34,921
Total Income		39,47,83,092	35,76,29,173
II. Expenses			
(a) Cost of Materials Consumed	24	26,02,19,748	20,46,93,836
(b) Changes in Inventories of Finished Goods and Work-in-Progress	25	-91,81,107	-12,77,929
(c) Employee Benefits Expense	26	9,18,20,391	9,54,39,846
(d) Finance Cost	27	19,44,007	-
(e) Depreciation and Amortisation Expense	3	1,32,51,806	1,12,04,635
(f) Other Expenses	28	6,42,92,915	6,56,69,092
Total Expenses		42,23,47,760	37,57,29,479
III. Profit/(Loss) Before Tax (I-II)		(2,75,64,668)	(1,81,00,307)
IV. Income Tax Expense			
Current Tax	29	-	71,265
Deferred Tax	29	-46,35,236	-87,53,129
Prior Period Tax	29	-6,19,700	46,46,499
Total Tax Expense		(52,54,936)	(40,35,364)
V. Profit/(Loss) for the Year (III-IV)		(2,23,09,732)	(1,40,64,942)
VI. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of the Defined Benefit Obligations		(6,78,996)	(4,82,334)
Income Tax on Items that will not be Reclassified to Profit or Loss		1,76,539	1,25,407
Other Comprehensive Income, Net of Tax		(5,02,457)	(3,56,927)
VII. Total Comprehensive Income for the Period (V+VI)		(2,28,12,189)	(1,44,21,869)
VIII. Earnings Per Share (of ₹ 10/- each) (Not Annualised)			
(a) Basic (₹)	30	-4.32	-2.79
(b) Diluted (₹)	30	-4.32	-2.79
Corporate Information and Significant Accounting Policies	1&2		
The Accompanying Notes form an Integral Part of the Statements	3-37		

As per our report of even date attached
for K Vijayaraghavan & Associates LLP
Chartered Accountants
Firm Registration No: 0047185

K. Ragnathan
Partner

Membership No: 213723

Place: Hyderabad

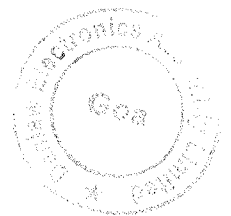
Date: 29-06-2020



For and on Behalf of the Board of Directors of
Danlaw Electronics Assembly Limited
(Formerly Known as Titan Time Products Limited)

Raju S. Dandu
Managing Director
DIN: 00073484

Dund Ashok
Director
DIN: 08158794



Gaurav
Gaurav Padmavar
Company Secretary
Membership No: 44421

Danlaw Electronics Assembly Limited
(Formerly Known as Titan Time Products Limited)
(Amount expressed in ₹ unless otherwise stated)

Statement of Changes in Equity for the Financial Year Ended

(A) Equity

Particulars	No. of Shares	Amount
Issued and Paid up Capital at April 1, 2018	51,69,675	5,16,96,750
Changes in Equity Share Capital During the Year	-	-
Balance at March 31, 2019	51,69,675	5,16,96,750
Changes in Equity Share Capital During the Year	-	-
Balance at March 31, 2020	51,69,675	5,16,96,750

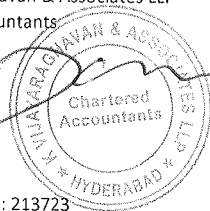
(B) Other Equity

Particulars	Reserves and Surplus				Items of OCI	
	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Gratuity OCI	Total
Balance at April 1, 2018	7,98,03,225	10,00,000	4,27,000	5,02,91,614	(6,90,726)	13,08,31,113
Profit for the Year	-	-	-	(1,40,64,942)	-	(1,40,64,942)
Other Comprehensive Income for the year (Net of Tax)	-	-	-	-	(3,56,927)	(3,56,927)
Balance at March 31, 2019	7,98,03,225	10,00,000	4,27,000	3,62,26,671	(10,47,653)	11,64,09,243
Profit for the Year	-	-	-	(2,23,09,732)	-	(2,23,09,732)
Other Comprehensive Income for the year (Net of Tax)	-	-	-	-	(5,02,457)	(5,02,457)
Balance at March 31, 2020	7,98,03,225	10,00,000	4,27,000	1,39,16,940	(15,50,110)	9,35,97,055

As per our report of even date attached
for K Vijayaraghavan & Associates LLP
Chartered Accountants

For and on Behalf of the Board of Directors of
Danlaw Electronics Assembly Limited

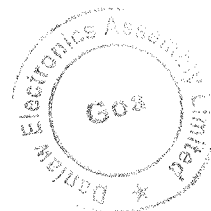
K. Ragunathan
Partner
Membership No: 213723
Place: Hyderabad
Date: 29-06-2020



Rajus. Dandu
Managing Director
DIN: 00073484

Dundi Ashok
Director
DIN: 08158794

Gaurav
Gaurav Padmavar
Company Secretary
Membership No: 44421



Danlaw Electronics Assembly Limited
(Formerly Known as Titan Time Products Limited)
(Amount expressed in ₹ unless otherwise stated)

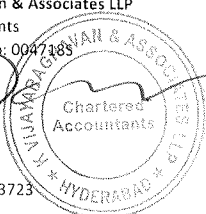
Statement of Cash Flow for the Financial Year Ended

Particulars	March 31, 2020	March 31, 2019
Cash Flow from Operating Activities		
Profit Before Tax from Operations	-2,75,64,668	(1,81,00,306)
<i>Adjustments for</i>		
Depreciation Expense	1,32,51,806	1,12,04,635
Gratuity & Leave Encashment	43,71,778	32,30,983
Loss/(gain) on Sale of Property, Plant and Equipment	51,051	16,288
Gain on Sale of Investments	-	(2,74,096)
Interest income earned on financial assets at amortised cost	-2,53,645	(1,41,235)
Income on fair value of employee loans	-	(42,072)
Deferred cost on employee loans charged to the statement of profit and loss	-	-
Change in Operating Assets and Liabilities		
(Increase) / decrease in trade receivables	-17,15,537	1,19,47,882
(Increase) / decrease in inventories and CWIP	-1,83,90,422	(3,27,68,597)
(Increase) / decrease in other current financial assets	4,494	(4,494)
(Increase) / decrease in other non current financial assets	-	5,000
(Increase) / decrease in other non-current assets	83,294	61,37,489
(Increase) / decrease in other current assets	1,44,49,564	(1,89,96,080)
(Increase) / decrease in Right to use assets	-1,16,43,001	-
(Increase) / decrease in other Non current Loans	2,83,539	4,13,144
(Increase) / decrease in other current Loans	1,94,678	(2,59,540)
Increase / (decrease) in trade payables	3,02,80,678	2,91,41,676
Increase / (decrease) in other non current financial liabilities	3,76,92,950	(99,60,046)
Increase / (decrease) in other current financial liabilities	9,09,807	-
Increase / (decrease) in Current Provisions	-	-
Increase / (decrease) in Non Current Provisions	-	-
Increase / (decrease) in other Current Liabilities	-32,88,184	4,28,23,461
Increase / (decrease) in Lease Liabilities	82,93,136	-
Increase / (decrease) in other current Tax Assets	-21,045	52,69,153
Cash Generated from / (Used in) Operating Activities	4,69,90,274	2,92,97,157
Income Taxes (Paid)/ Refund	-	(71,05,110)
Net Cash Inflow / (Outflow) from Operating Activities	4,69,90,274	2,21,92,047
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	-5,38,86,245	(2,33,21,448)
Proceeds from Sale of Investments	-	1,10,27,289
Proceeds from Sale of Property, Plant and Equipment	8,582	35,65,089
Interest Received	2,53,645	1,83,307
Net Cash (Used in) / Generated from Investing Activities	(5,36,24,018)	(85,45,763)
Cash Flows from Financing Activities		
Proceeds from Issue of Shares (Including Premium)	-	-
Proceeds from Borrowings	-	-
Net Cash (Used in) / Generated from Financing Activities	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents	(66,33,745)	1,36,46,284
Cash and Cash Equivalents at the Beginning of the Financial Year	1,86,00,916	46,08,544
Cash and Cash Equivalents at End of the Financial Year	1,19,67,171	1,86,00,916

As per our report of even date attached
for K Vijayaraghavan & Associates LLP
Chartered Accountants
Firm Registration No: 0047183

K. Ragunathan
Partner

Membership No: 213723
Place: Hyderabad
Date: 29-06-2020



For and on Behalf of the Board of Directors of
Danlaw Electronics Assembly Limited
(Formerly Known as Titan Time Products Limited)

Raju S. Dandu
Managing Director
DIN: 00073484

Dundi Ashok
Director
DIN: 08158794

Gaurav
Gaurav Padmavar
Company Secretary
Membership No: 44421



Danlaw Electronics Assembly Limited

(Formerly Known as Titan Time Products Limited)

Significant Accounting Policies and Notes to the Financial Statements

1 Background

Danlaw Electronics Assembly Limited ("the Company" or DEAL) is a company limited by shares incorporated and domiciled in India and has its registered office at L-15, ELECTRONIC CITY, VERNA , SALCETE, Goa, India, 000000. The Company, it's registration number (CIN) being U33301GA1991PLC001148, was formerly known as Titan TimeProducts Limited and had undergone a name change in the FY 2018-19.

The Company primarily provides electrical manufacturing services which includes assembling of printed circuit boards, SMT manufacturing, conformal coating and chip on board assemblies. The Company's operations are based out of Goa.

2 Significant Accounting Policies

2.1 (i) Compliance with Ind AS

The financial statements comply in all material aspects with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 read with Section 133 of the Companies Act, 2013 ('the Act').

(ii) Basis of Measurement

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial assets and liabilities that are measured at fair value at the end of each reporting period.

(iii) Use of Estimates and Judgment

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected.

(iv) Functional and Presentation Currency

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

2.2 (i) Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable.

a) Sale of goods: Revenue from the sale of goods is recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides when the goods are dispatched from the factory or delivered to customers as per the terms of the contract, recovery of the consideration is probable, the associated cost and possible return of goods can be estimated reliably, there is no continuing 'effective control over or management involvement with the goods and the amount of revenue can be measured reliably.

b) Interest income: Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that assets' net carrying amount on initial recognition.



(ii) Foreign Currencies

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are translated at the rates of exchange prevailing at the dates of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise.

(iii) Employee Benefits

Short-Term Employee Benefits

All short-term employee benefits such as salaries, wages, bonus, special awards and medical benefits which fall within 12 months of the period in which the employee renders related services which entitles them to avail such benefits and non-accumulating compensated absences are recognised on an undiscounted basis and charged to the statement of profit and loss.

Gratuity

The Company provides for gratuity, a defined benefit plan covering eligible employees. Liabilities with regard to gratuity are determined by actuarial valuation performed by an independent actuary, at each balance sheet date using the Projected Unit Credit method.

The Company recognises the net obligation of the defined benefit plan as a liability in its balance sheet. Gains and losses through remeasurements of the net defined benefit liability are recognised in other comprehensive income.

Superannuation

Company's contributions to the Superannuation Fund which is managed by a Trust are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Compensated Absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date using the projected unit credit method.

Defined Contribution Plan

All eligible employees receive benefit from provident fund, which is a defined contribution plan. Both the employee and the Company make monthly contribution to the fund, which is equal to a specified percentage of the covered employee's basic salary. The Company has no further obligations under this plan beyond its monthly contributions.

(iv) Taxation

Income tax expense is the sum of current tax and deferred tax.

a) Current Tax

Current tax is determined in accordance with the applicable provisions. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

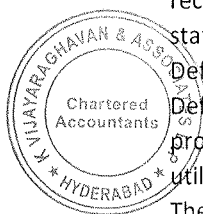
b) Deferred Tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.



Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(c) Minimum Alternate Tax

In accordance with the provisions of Section 115JAA of the Income tax act, 1961, the Company is allowed to avail credit equal to the excess of Minimum Alternative Tax ('MAT') over normal income tax for the assessment year for which MAT is paid. MAT credit so determined can be carried forward or set-off for ten succeeding assessment years for the year in which such credit becomes available. MAT credit can be set off only in the year in which the Company is liable to pay tax as per the normal provisions of the Income tax act, 1961 and such tax is in excess of MAT for that year. The MAT credit asset is written down to the extent that there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(v) Property, Plant and Equipment

a) Recognition and Measurement:

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price/ acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of property, plant and equipment and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefit carrying amount on initial recognition. At every reporting date, the historical

The estimated useful life of the tangible assets and the useful life are reviewed at the end of the each financial year and the amortisation period is revised to reflect the changed pattern, if any.

b) Depreciation:

Depreciable amount for assets is the cost of an asset, or other substituted for cost. The company depreciates property, plant and equipment over the estimated useful life prescribed in Schedule II to the 2013 Act on a straight line basis from the date assets are ready for intended use.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognised in the statement of profit and loss.

b) Capital Work in Progress:

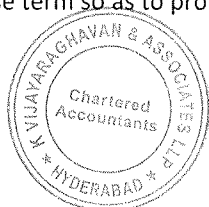
Qualifying assets until ready for intended use are carried at cost and shown under Capital Work in Progress.

The assets are capitalized when it is ready for intended use. The depreciation charge is postponed till the year of commercial operation.

(vi) Leases

Finance Leases

Assets taken on finance lease are capitalised at an amount equal to fair value of the leased assets at the inception of the lease or the present value of the minimum lease payments, whichever is lower. The lease payment is apportioned between finance charge and reduction of outstanding liability, the finance charge being allocated to periods over the lease term so as to produce the constant periodic rate of interest on remaining liability.



Operating Leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased asset are classified as operating leases.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term. The lease term is the non- cancellable period for which the lessee has agreed to take the asset on lease together with any additional periods for which the lessee has the option to continue the lease, only in case this option is reasonably expected to be exercised at the time of inception of the lease, with or without any further payment.

(vii) Earning Per Share

Basic earnings per share is computed by dividing the net profit / loss after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

(viii) Cash and Cash Equivalents

Cash and cash equivalents comprise cash and balances with banks. The Company considers all highly liquid investments with an original maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(ix) Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit / (loss) before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

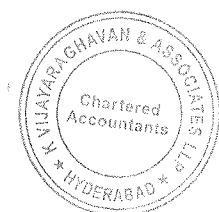
(x) Impairment of Tangible Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of impairment loss is recognised immediately in the statement of profit and loss.



(xi) Inventories

Inventories are valued at lower of cost and net realisable value. The cost of various categories of inventory is determined as follows:

- a) Stores and spare parts, loose tools, raw materials and components are valued on a moving weighted average rate.
- b) Work-in-progress and finished goods are valued on full absorption cost method based on the average cost of production.

Cost comprises all costs of purchase including duties and taxes (other than those subsequently recovered by the Company), freight inwards and other expenditure directly attributable to acquisition. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

Net realisable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale.

(xii) Provisions and Contingencies**Provisions**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that the reimbursement will be received and the amount of receivable can be measured reliably.

Contingent liabilities

Contingent liabilities are not recognised but are disclosed in notes to the financial statements.

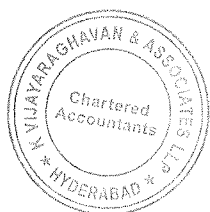
Onerous contracts

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

(xiii) Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to financial assets and liabilities [other than financial assets and liabilities measured at fair value through profit and loss (FVTPL)] are added to or deducted from the fair value of the financial assets or liabilities, as appropriate on initial recognition. Transaction costs directly attributable to acquisition of financial assets or liabilities measured at FVTPL are recognised immediately in profit and loss.



a) Non-Derivative Financial Assets

i) Financial Assets at Amortized Cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, cash and cash equivalents and loans to employees.

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks.

ii) Financial Assets at FVTPL:

Investments held for trading like mutual funds are classified as FVTPL. The company does not have any equity instruments which can be classified as FVTOCI.

Financial assets included within the FVTPL category are measured at fair values with all changes recognised in the statement of profit and loss.

b) Non-Derivative Financial Liabilities

i) Financial Liabilities at Amortized Cost

Financial liabilities at amortised cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

(xiv) Impairment of Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through the statement of profit and loss. Loss allowance for trade receivables is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL, as required. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in the statement of profit and loss.

As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed.

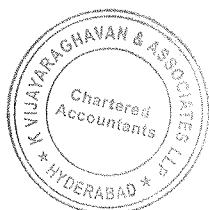
(xv) Application of New and Revised Accounting Standards

The following Accounting Standard was issued by Ministry of Corporate Affairs and made effective from 1 April, 2018 and is applicable to the entity.

Ind AS 115 - Revenue from contracts with customers

The entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Based on a preliminary evaluation carried out, Ind AS 115 is not expected to have a material impact on the Company's financial statements.



Danlaw Electronics Assembly Limited
(Formerly Known as Titan Time Products Limited)
(Amount expressed in ₹ unless otherwise stated)

4. Capital Work In Progress

Particulars	March 31, 2020	March 31, 2019
Opening Balance	5,99,839	77,420
Additions During the Year	8,41,36,563	1,40,48,790
Regrouped to PPE	-8,47,36,402	(1,35,26,371)
Total Capital Work in Progress	-	5,99,839

5. Financial Assets - Loans

Particulars	March 31, 2020	March 31, 2019
Non - Current		
Unsecured, Considered Good		
Loan to Employees	6,22,475	9,06,014
Total Non - Current Financial Assets - Loans	6,22,475	9,06,014
Current		
Unsecured, Considered Good		
Loan to Employees	5,37,738	7,32,416
Total Current Financial Assets - Loans	5,37,738	7,32,416
Total Financial Assets - Loans	11,60,213	16,38,430

6. Financial Assets - Others

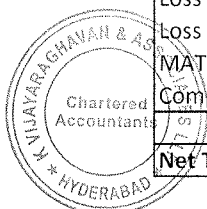
Particulars	March 31, 2020	March 31, 2019
Non - Current		
Security Deposits	85,726	85,726
Total Non - Current Financial Assets - Others	85,726	85,726
Current		
Interest Accrued	-	4,494
Total Current Financial Assets - Others	-	4,494
Total Financial Assets - Others	85,726	90,220

7. Deferred Tax Assets (Net)

Particulars	March 31, 2020	March 31, 2019
Deferred Tax Assets (Net)	2,47,89,310	1,99,77,535
Total Deferred Tax Assets (Net)	2,47,89,310	1,99,77,535

7.1. Movement of Deferred Tax

Particulars	Opening Balance	Recognised in Profit and Loss	Recognised in OCI	Closing Balance (2019-20)
Tax Effect of Items Constituting Deferred Tax Liabilities				
Property, Plant and Equipment	85,82,376	45,34,616	-	1,31,16,992
	85,82,376	45,34,616	-	1,31,16,992
Tax Effect of Items Constituting Deferred Tax Assets				
Provisions	98,59,838	11,36,662	1,76,539	1,11,73,039
Loss during the previous year	91,96,336	(5,18,559)	-	86,77,778
Loss during the current year	-	1,21,54,967	-	1,21,54,967
MAT Credit Entitlement for Earlier Years	59,00,519	-	-	59,00,519
Compensation towards Voluntary Retire	36,03,219	(36,03,219)	-	-
	2,85,59,912	91,69,852	1,76,539	3,79,06,302
Net Tax Asset/(Liabilities)	1,99,77,535	46,35,236	1,76,539	2,47,89,310



8. Other Assets

Particulars	March 31, 2020	March 31, 2019
Non - Current		
Deferred Employee Cost	53,776	83,053
Prepaid Rentals for Land	52,642	1,06,659
Total Non - Current Other Assets	1,06,418	1,89,712
Current		
Advance to Suppliers	91,15,369	2,19,98,712
Deferred Employee Cost	27,398	39,248
Prepaid Expenses	48,49,324	54,43,050
Travel Advance	-	9,000
Balance with Government Authorities	37,98,887	42,51,987
Prepaid Rentals for Land	52,642	51,192
Total Current Other Assets	1,73,43,620	3,17,93,184
Total Other Assets	1,74,50,038	3,19,82,896

9. Inventories

Particulars	March 31, 2020	March 31, 2019
Current Inventories (Lower of Cost and Net Realisable Value)		
Raw Materials	7,75,38,581	6,88,42,221
Tools	15,89,941	-
Goods in Transit (Raw Material)	-	81,11,599
Finished goods	89,26,492	30,65,619
Work in Progress	13,43,235	14,31,253
Semi-Finished Goods	1,10,42,704	-
Total Inventories	10,04,40,953	8,14,50,692

10. Financial Assets - Investments

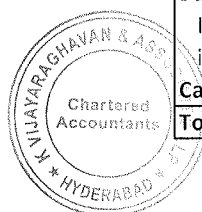
Particulars	March 31, 2020	March 31, 2019
Current Investments		
Quoted		
Investment in Mutual Funds (DSP Blackrock Liquidity Fund - Direct Plan - Growth) (31 March 2019: 0, 31 March, 2018: 4,327 units)	-	-
Total Financial Assets - Investments	-	-

11. Financial Assets - Trade Receivables

Particulars	March 31, 2020	March 31, 2019
Current		
Trade Receivables	8,40,36,368	8,04,92,127
Receivables from Related Parties (Refer Note 34)		19,27,570
Less: Allowance for Doubtful Debts	-1,48,393	(2,47,259)
Total Financial Assets - Trade Receivables	8,38,87,975	8,21,72,438

12. Financial Assets - Cash and Cash Equivalents

Particulars	March 31, 2020	March 31, 2019
Balance with Banks		
In Current Accounts	1,13,31,483	1,81,24,725
In Deposit Accounts	6,26,069	4,69,015
Cash on Hand	9,619	7,176
Total Cash and Cash Equivalents	1,19,67,171	1,86,00,916



13. Current Tax Assets (Net)

Particulars	March 31, 2020	March 31, 2019
Income Tax Refund Receivable	33,03,798	26,63,053
Total Current Tax Assets (Net)	33,03,798	26,63,053

14. Equity share capital

Particulars	March 31, 2020	March 31, 2019
Authorised		
70,00,000 Equity Shares of Rs.10 each	7,00,00,000	7,00,00,000
Total Authorised Share Capital	7,00,00,000	7,00,00,000
Issued and Subscribed Capital:		
Issued Equity Share Capital	5,16,96,750	5,16,96,750
Total	5,16,96,750	5,16,96,750

Notes:**(A) Reconciliation of the Number of Shares Outstanding:**

Particulars	No. of shares
Balance at March 31, 2019	51,69,675
Issue of Shares	-
Balance at March 31, 2020	51,69,675

Terms and Rights Attached to Equity Shares

Equity Shares have a par value of INR 10. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.

(B) Shares of the Company held by Holding/Ulimate Holding Company

Particulars	March 31, 2020	March 31, 2019
Danlaw Technologies India Limited (Holding Company) and its Nominees	36,18,773	36,18,773
Danlaw Inc.	15,50,903	15,50,903

(C) Details of Shares Held by Each Shareholder Holding More than 5% Shares

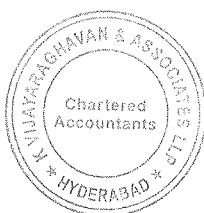
	March 31, 2020		March 31, 2019	
	Number of Shares Held	% of Holding of Equity Shares	Number of Shares Held	% of Holding of Equity Shares
Fully paid Equity Shares				
Danlaw Technologies India Limited	36,18,773	70%	36,18,773	70%
Danlaw Inc.	15,50,903	30%	15,50,903	30%

(D) Information Regarding Issue of Shares in Past 5 Years

The Company has not issued any shares without payment being received in cash

There has been no issue of bonus shares

The Company has not undertaken any buy-back of shares



15. Other Equity Excluding Non - Controlling Interests

Particulars	March 31, 2020	March 31, 2019
Securities Premium Reserve <i>(Represents</i>	7,98,03,225	7,98,03,225
Capital Redemption Reserve <i>(Represents paid up value of equity shares bought back)</i>	10,00,000	10,00,000
General Reserve <i>(Represents appropriation of profit by the Company)</i>	4,27,000	4,27,000
Gratuity OCI <i>(Represents actuarial gain or loss on remeasurement of defined benefit obligation)</i>	-15,50,110	(10,47,653)
Retained Earnings* <i>(Retained earnings comprise of the Company's prior years' undistributed earnings after taxes)</i>	1,39,16,939	3,62,26,671
Total Reserves and Surplus	9,35,97,054	11,64,09,243

15.1 Securities Premium Reserve

Particulars	March 31, 2020	March 31, 2019
Balance at the Beginning of the Year	7,98,03,225	7,98,03,225
Changes During the Period	-	-
Balance at End of Year	7,98,03,225	7,98,03,225

15.2 Capital Redemption Reserve

Particulars	March 31, 2020	March 31, 2019
Balance at the Beginning of the Year	10,00,000	10,00,000
Changes During the Period	-	-
Balance at End of Year	10,00,000	10,00,000

15.3 General Reserve

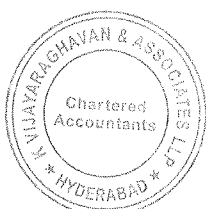
Particulars	March 31, 2020	March 31, 2019
Balance at the Beginning of the Year	427000	4,27,000
Changes During the Period	-	-
Balance at End of Year	4,27,000	4,27,000

15.4 Gratuity OCI

Particulars	March 31, 2020	March 31, 2019
Balance at the Beginning of the Year	(10,47,653)	(6,90,726)
Other Comprehensive Income for the Period	(5,02,457)	(3,56,927)
Balance at End of Year	(15,50,110)	(10,47,653)

15.5 Retained Earnings

Particulars	March 31, 2020	March 31, 2019
Balance at the Beginning of the Year	3,62,26,671	5,02,91,614
Net Profit for the Period	(2,23,09,732)	(1,40,64,942)
Balance at End of Year	1,39,16,939	3,62,26,671



Danlaw Electronics Assembly Limited

(Formerly Known as Titan Time Products Limited)

(Amount expressed in ₹ unless otherwise stated)

16. Lease Liabilities

The Company has adopted Ind AS 116 "Leases" with the inception of the lease being April 1, 2019 and has discounted lease payments using the incremental borrowing rate for measuring the lease liability.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 10.7%

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2020:

Particulars	Amount as on 01-04-2019	Additions	Termination during the year	Amortisation	Carrying Value as on 31-03-2020
Leasehold - Land	-	1,18,16,777	-	(1,73,776)	1,16,43,001

The following is the break-up of current and non-current lease liabilities as at March 31, 2020:

Particulars	31-Mar-20
Current	2,61,669
Non - Current	80,31,467
Total	82,93,136

The following is the movement in lease liabilities during the year ended March 31, 2020:

Particulars	31-Mar-20
Balance as on 01-04-2019	-
Additions to lease Liabilities	1,18,16,777
Termination during the year	-
Interest Expense	8,01,595
Cash Outflows during the year	(43,25,236)
Balance as on 31-03-2020	82,93,136

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2020

Particulars	1 year	1-3 years	3-5 years	more than 5 years
Undiscounted Future Cash Outflows	5,65,218	17,52,176	19,27,393	12,60,31,630

Cash Outflows to which lessee is potentially exposed that are not reflected in the measurement of lease liabilities. This includes exposure arising from:

- Extension options and termination options
- Leases not yet commenced to which lessee is committed



17. Provisions

Particulars	March 31, 2020	March 31, 2019
Non - Current		
Provision for Employee Benefits		
Provision for Gratuity	2,90,85,560	2,57,03,639
Provision for Leave Encashment	1,17,96,098	1,16,86,223
Total Non - Current Provisions	4,08,81,658	3,73,89,862
Current		
Provision for Employee Benefits		
Provision for Gratuity	10,16,191	1,32,826
Provision for Leave Encashment	10,75,377	3,99,764
Total Current Provisions	20,91,568	5,32,590
Total Provisions	4,29,73,226	3,79,22,452

19. Financial Liabilities - Trade Payables

Particulars	March 31, 2020	March 31, 2019
(A) Outstanding		
Trade Payables	50,08,329	22,54,736
Total Outstanding Dues of Micro Enterprises and Small Enterprises	50,08,329	22,54,736
(B) Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises		
Current		
Trade Payables	11,28,88,395	8,53,61,310
Total Outstanding	11,28,88,395	8,53,61,310
Total Financial Liabilities - Trade Payables	11,78,96,724	8,76,16,046

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

There are no material dues owed by the Company to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at 31 March 2020. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

Particulars	March 31, 2020	March 31, 2019
(a) Principal amount		
- Principal	50,08,329	22,54,736
- Interest	-	-
(b) The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 alongwith the amount of the payment made to the supplier beyond the appointed date during the year.	-	-
(c) The amount of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	64,982	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-
Total Due to MSMED Enterprises	50,73,311	22,54,736



18. Financial Liabilities - Others

Particulars	March 31, 2020	March 31, 2019
Non-Current		
Loan from Related Parties	3,76,92,950	-
	3,76,92,950	-
Current		
Payroll Liabilities	5,65,477	18,850
Interest on Loan	3,63,180	-
Total Financial liabilities - Others	9,28,657	18,850

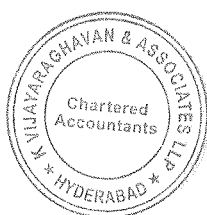
The company, in the month of August, 2019 has taken external commercial borrowing from Danlaw Inc. (Subsidiary of the Parent Company) of USD 500,000 \$ at a borrowing rate of 4.5% +6m LIBOR. The term of the loan is 5 years. The repayment of the principal amount is scheduled at the end of the loan period and interest amount is to be paid quarterly.

20. Current Tax Liabilities

Particulars	March 31, 2020	March 31, 2019
Provision for Current Tax	-	-
Total Provision for Current Tax		-

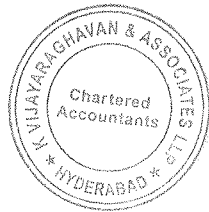
21. Other Current Liabilities

Particulars	March 31, 2020	March 31, 2019
Current		
Advance from Customers	5,12,02,589	5,46,74,465
Statutory Dues	11,26,799	9,58,997
Canteen Subsidy	15,890	
Total Other Current Liabilities	5,23,45,278	5,56,33,462



3. Property, Plant and Equipment

Particulars	Buildings	Furniture, Fixtures and Office Equipment	Office Equipment	Plant, Machinery and Equipment	Vehicles	Total
Cost						
At April 1, 2018	4,60,71,664	35,94,792	63,26,239	17,88,01,770	23,14,587	23,71,09,052
Additions	-	2,08,480	4,21,961	2,07,96,945	13,71,643	2,27,99,029
Disposals	-	1,25,511	4,87,244	2,04,34,222	-	2,10,46,977
At March 31, 2019	4,60,71,664	36,77,761	62,60,956	17,91,64,493	36,86,230	23,88,61,104
Additions	69,62,463	26,56,063	87,500	4,41,80,219	-	5,38,86,245
Disposals	-	12,500	21,199	1,17,554	-	1,51,253
At March 31, 2020	5,30,34,127	63,21,324	63,27,257	22,32,27,158	36,86,230	29,25,96,096
Depreciation						
At April 1, 2018	1,83,77,234	24,76,841	55,37,424	10,70,13,388	15,96,397	13,50,01,284
Charge for the year	18,72,444	1,97,805	1,96,341	85,40,407	3,97,638	1,12,04,635
Disposal	-	41,634	4,35,161	1,69,88,804	-	1,74,65,599
At March 31, 2019	2,02,49,678	26,33,012	52,98,604	9,85,64,991	19,94,035	12,87,40,320
Charge for the year	19,62,346	2,27,446	1,42,468	1,06,22,153	2,97,443	1,32,51,856
Disposal	-	6,822	15,455	69,343	-	91,619
At March 31, 2020	2,22,12,024	28,53,636	54,25,617	10,91,17,801	22,91,478	14,19,00,556
Net Block						
At March 31, 2019	2,58,21,987	10,44,749	9,62,352	8,05,99,502	16,92,195	11,01,20,785
At March 31, 2020	3,08,22,103	34,67,688	9,01,640	11,41,09,357	13,94,752	15,06,95,590



Danlaw Electronics Assembly Limited
(Formerly Known as Titan Time Products Limited)
(Amount expressed in ₹ unless otherwise stated)

22. Revenue from Operations

Particulars	March 31, 2020	March 31, 2019
Sale of Products	39,44,12,907	35,47,61,285
Other Operating Income		
Sale of Scrap	1,16,541	18,32,967
Total Revenue from operations	39,45,29,448	35,65,94,252

23. Other Income

Particulars	March 31, 2020	March 31, 2019
Interest Income	2,53,645	1,83,307
Trade Receivables and Advances Written back	-	5,77,517
Gain / (Loss) on Sale of Investments	-	2,74,096
Total Other Income	2,53,645	10,34,921

24. Cost of Materials Consumed

Particulars	March 31, 2020	March 31, 2019
Cost of Materials Consumed	25,10,38,641	20,34,15,907
Less: Changes in Stock	(91,81,107)	(12,77,929)
Total Cost of Materials Consumed	26,02,19,748	20,46,93,836

25. Changes in Inventories of Finished Goods and Work-in-Progress

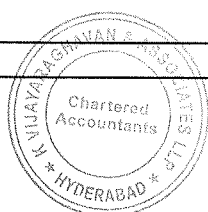
Particulars	March 31, 2020	March 31, 2019
Opening Balance		
Finished Goods	30,65,619	19,89,320
Work in Progress	14,31,253	12,29,622
Total Opening Balance	44,96,872	32,18,943
Closing Balance		
Finished Goods	89,26,492	30,65,619
Work in Progress	47,51,487	14,31,253
Total Closing Balance	1,36,77,979	44,96,872
Total Changes in Inventories	(91,81,107)	(12,77,929)

26. Employee Benefits Expense

Particulars	March 31, 2020	March 31, 2019
Salaries and Wages, Including Bonus	7,32,74,300	7,79,43,254
Contribution to Provident and Other Funds	51,77,608	44,76,752
Staff Welfare Expense	97,04,545	97,22,525
Employee transfer	77,648	-
Gratuity	35,86,290	32,97,315
Total Employee Benefit Expenses	9,18,20,391	9,54,39,846

27. Finance Cost

Particulars	March 31, 2020	March 31, 2019
Interest on ECB Loan	11,42,412	-
Interest on Leasehold Land	8,01,595	-
Total Finance Cost	19,44,007	-



28. Other Expenses

Particulars	March 31, 2020	March 31, 2019
Auditor's Remuneration	5,94,780	14,25,272
Consumption of Stores and Spare Parts	79,61,915	1,14,06,768
Insurance	4,25,120	4,00,250
Legal and Professional	12,54,466	15,97,549
Power and Fuel	70,96,112	71,34,483
Rates and Taxes	5,47,438	8,67,937
Rent	2,26,345	4,64,352
Repairs & Maintenance - Buildings	19,40,923	20,32,169
Repairs & Maintenance - Plant & Machinery	41,52,822	50,74,577
Repairs & Maintenance - Office Equipment	22,57,458	18,20,353
Repairs & Maintenance - House Keeping	30,64,141	27,01,371
Security Charges	39,06,403	37,73,876
Selling and Distribution Expenses	1,80,68,177	1,76,13,892
Trade Receivables and Advances Written-Off	20,282	3,67,456
Bank Charges	7,22,423	13,88,377
Software Expense	33,87,301	14,15,943
Travelling and Conveyance	36,11,946	36,81,533
Communication Expense	5,79,382	3,97,092
Printing and Stationery	5,03,249	6,09,271
Director's Sitting Fees	-	21,000
Recruitment Expenses	750	15,860
Miscellaneous Expenses	12,84,331	8,77,263
Loss / (Gain) on Sale of Assets	51,052	16,288
Net Foreign Exchange Loss / (Gain)	26,36,096	5,66,158
Total Other Expenses	6,42,92,915	6,56,69,092

Notes:

i) Auditor's Remuneration (Net of Taxes) Comprises of:

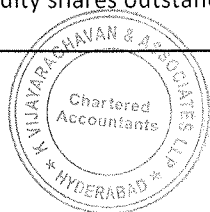
For Statutory Audit	5,00,000	11,30,091
For Tax Audit	90,000	2,50,000
Reimbursement of Expenses	4,780	45,181
Total Auditor's Remuneration	5,94,780	14,25,272

29. Income Tax Expense

Particulars	March 31, 2020	March 31, 2019
Current Tax	-	71,265
Deferred Tax	-48,11,775	(88,78,535)
Prior Period Tax	-6,19,700	46,46,499
Total Tax Expense	(54,31,475)	(41,60,771)

30. Earning Per Share

Particulars	March 31, 2020	March 31, 2019
Profit after tax	-2,23,09,732	-1,44,21,869
Basic:		
Number of shares outstanding at the year end	51,69,675	51,69,675
Earnings per share	-4.32	-2.79
Diluted:		
Weighted average number of equity shares outstanding	51,69,675.00	51,69,675.00
Earnings per share	-4.32	-2.79



30. Earnings in Foreign Exchange

Particulars	March 31, 2020	March 31, 2019
Earnings in Foreign Exchange		
Export of goods on FOB basis	15,27,334	1,99,817
Total Earnings in Foreign Exchange	15,27,334	1,99,817

31. Contingent Liabilities

Particulars	March 31, 2020	March 31, 2019
Bank Guarantees	11,61,900	7,91,800
Total Contingent Liabilities	11,61,900	7,91,800

32. Related Party Disclosures

a) Names of Related Parties and Related Party Relationship

Nature of Relationship	Name
Holding Company	Danlaw Technologies India Limited* Titan Company Limited**
Associate Company	Danlaw Inc.*
Fellow Subsidiaries	Titan Engineering and Automation Limited** Carat Lane Trading Private Limited** Favre Leuba AG** Titan Watch Company Hong Kong Limited** Fuzhou Danlaw Xicheng Electronic*
Key Managerial Personnel (Director)	Raju Satyanarayana Dandu* M.J. Shilesh* Dundi Ashok* Mr. Bhaskar Bhat** Mr. R. Vivekanandah** Mr. T K Arun** Mr. S. Ravi Kant**

*From 19-06-2018

**Until 18-06-2018

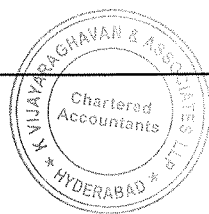
b) Transactions Carried out with Related Parties in Ordinary Course of Business

1) Holding - Danlaw Technologies India Limited

Particulars	March 31, 2020	March 31, 2019
Purchase of Raw Material, Components and Other Items	2,67,500	-
Sale of Goods	1,29,76,798	31,41,703
Advance Received	4,07,50,461	3,34,00,000

2) Holding - Titan Company Limited

Particulars	March 31, 2020	March 31, 2019
Purchase of Raw Material, Components and Other Items		-
Sale of Goods		2,43,45,365
Reimbursement of Expenses		36,907
Reimbursement of Services		10,67,266



3) Fellow Subsidiary - Titan Engineering and Automation Limited

Particulars	March 31, 2020	March 31, 2019
Purchase of Raw Material, Components and Other Items		1,96,000

4) Joint Venture - Fuzhou Danlaw Xicheng Electronic

Particulars	March 31, 2020	March 31, 2019
Purchase of Raw Material, Components and Other Items	1,55,792	2,63,581

5) Key Management Personnel - Shilesh Malur Jayaram

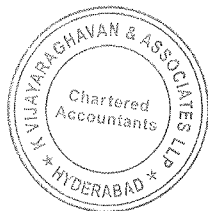
Particulars	March 31, 2020	March 31, 2019
Salary Paid	23,69,472	23,83,872
Purchase of Fixed Asset		1,29,584
Reimbursement of Expenses		17,842
Assets Sold		3,365

6) Key Management Personnel - Director Sitting Fee

Particulars	March 31, 2020	March 31, 2019
Bhaskar Bhat		9,000
R. Vivekanandah		3,000
T K Arun		-
S. Ravi Kant		9,000

c) Balances Outstanding

Particulars	March 31, 2020	March 31, 2019
Trade Receivables		
Danlaw Technologies India Limited	-	19,27,570
Advance Payable		
Fuzhou Danlaw Xicheng Electronic	1,56,968	-
Danlaw Technologies India Limited	-	3,34,00,000



Danlaw Electronics Assembly Limited

(Formerly Known as Titan Time Products Limited)

(Amount expressed in ₹ unless otherwise stated)

Particulars	GL Code	March 31, 2020	March 31, 2019
A. Finished goods			
Closing Stock			
Inventory - In-house Components	241001	-	-
Inventory - Finished Goods	241600	89,26,492	32,92,474
Inventory - FG Adjus	241610	-	(2,26,855)
		<u>89,26,492</u>	<u>30,65,619</u>
Opening Stock			
Inventory - In-house Components	241001	-	9,76,000
Inventory - Finished Goods	241600	32,92,474	10,65,912
Inventory - Finished Goods - Adjustment	241610	-2,26,855	(52,592)
		<u>30,65,619</u>	<u>19,89,320</u>
Changes in Inventories of Finished Goods		(58,60,873)	(10,76,299)
B. Work-in-Progress			
Closing Stock			
Inventory - WIP Non SAP	241530	-	-
Goods WIP	241927	15,01,273	14,31,253
Semi-Finished Goods	241928	32,50,213	-
		<u>47,51,487</u>	<u>14,31,253</u>
Opening Stock			
Inventory - WIP Non SAP	241530	-	12,29,622
Goods WIP	241927	14,31,253	-
		<u>14,31,253</u>	<u>12,29,622</u>
Changes in Inventories of Work-in-Progress		(33,20,234)	(2,01,631)
Total Changes in Inventories of Finished Goods and Work-in-Progress (A+B)		(91,81,107)	(12,77,930)



Danlaw Electronics Assembly Limited
(Formerly Known as Titan Time Products Limited)
(Amount expressed in ₹ unless otherwise stated)

33. Employee Benefit Obligations

(i) Defined Contribution Plan

The Company's contribution to Provident Fund, Superannuation Fund and other funds recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

Particulars	March 31, 2020	March 31, 2019
Employee provident fund	35,61,176	33,00,538
Superannuation Fund	12,64,404	8,68,151

(ii) Defined Benefit Plan

(a) Gratuity

The Company provides its employees with benefits under a defined benefit plan, referred to as the

Interest Risk	A movement in the bond interest rate will impact the plan liability
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants, as such an increase in the salary of the plan participants and vice-versa.

The principal assumptions used for the purposes of the actuarial valuations were as

Particulars	Assumptions as at	
	March 31, 2020	March 31, 2019
Discount Rate (p.a.)	7.50%	7.75%
Salary Escalation Rate (p.a.)	7.00%	7.00%

- The employees of the Company are assumed to retire at the age of 58 years.
- The mortality rates considered are as per the published rates in the Indian Assured Lives Mortality (2012-14) Ult table.
- Rates of leaving service (leaving service due to disability included) at specimen ages are as shown below:

Age (Years)	Rates (p.a.)
21-30	3.00%
31-40	2.00%
41-57	0.00%

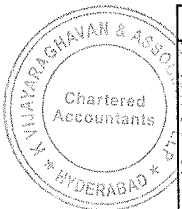
The sensitivity analyses below have been determined based on reasonably possible changes of the

Particulars	Financial Year Ended March 31, 2020	
	Discount Rate	Escalation Rate
Defined Benefit Obligation on plus 50 bps	2,86,16,826	3,16,84,713
Impact of Increase in 50 bps on DBO	-4.93%	5.26%
Defined Benefit Obligation on minus 50 bps	3,16,84,713	2,86,03,325
Impact of Decrease in 50 bps on DBO	5.26%	-4.98%

Projected Plan Cash Flow

The table below shows the expected cash flow profile of the benefits to be paid to the current

Maturity Profile	March 31, 2020
Expected benefits for year 1	10,16,191
Expected benefits for year 2	21,30,747
Expected benefits for year 3	1,65,212
Expected benefits for year 4	1,82,230
Expected benefits for year 5	2,06,482



Expected benefits for year 6	28,38,106
Expected benefits for year 7	2,39,461
Expected benefits for year 8	7,81,686
Expected benefits for year 9	44,81,887
Expected benefits for year 10 and above	5,79,77,181

The weighted average duration to the payment of these cash flows is 10.23 years.

The following tables summarize the components of net benefit expense recognised in the Balance Sheet,

Particulars	March 31, 2020	March 31, 2019
(i) Net Liability Recorded in the Balance Sheet		
Present value of unfunded defined benefit obligation	3,01,01,751	2,58,36,465
Amount not recognised due to asset limit	-	-
Net Defined Benefit Liability Recognised in the Balance Sheet	3,01,01,751	2,58,36,465
Net defined benefit liability bifurcated as follows:		
Current	10,16,191	1,32,826
Non-Current	2,90,85,560	2,57,03,639
(ii) Expense Recognised in Statement of Profit and Loss:		
Current service cost	15,89,111	15,30,394
Past service cost	-	-
Administration expenses	-	-
Interest cost	19,97,179	17,66,921
Actuarial gain/loss	-	-
Gratuity Cost	35,86,290	32,97,315
(iii) Amount of Remeasurement Items Recorded in Other Comprehensive Income (OCI)		
Opening amount recognised in OCI outside Profit and Loss	16,19,152	11,36,818
Remeasurements during the period due to:		
Changes in financial assumptions	7,54,268	4,18,214
Changes in demographic assumptions	-	(6,340)
Experience adjustments	-75,272	70,460
Actual return on plan assets less interest on plan assets	-	-
Adjustment to recognise the effect of asset ceiling	-	-
Closing Amount Recognised in OCI outside Profit and Loss	22,98,148	16,19,152

Reconciliation of Net Liability

The movement of net liability / asset from the beginning to the end of the accounting period as

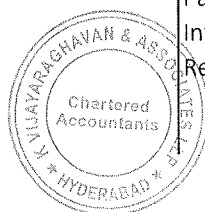
Particulars	March 31, 2020	March 31, 2019
Opening net defined Liability	2,58,36,465	2,24,23,103
Expense charged in Profit and Loss Account	35,86,290	32,97,315
Amount recognised outside Profit and Loss Account	6,78,996	4,82,334
Employer contributions	-	(3,66,197)
Impact of Liability assumed or (settled)***	-	-
Closing Net Defined Liability	3,01,01,751	2,58,36,555

***On account of business contribution or inter group transfer

Movement in Benefit Obligations

A reconciliation of the benefit obligation during the inter-valuation period is given below:

Particulars	March 31, 2020	March 31, 2019
Opening of defined benefit	2,58,36,465	2,24,23,013
Current service cost	15,89,111	15,30,394
Past service cost	-	-
Interest on defined benefit obligation	19,97,179	17,66,921
Remeasurements due to:		
Actuarial loss/(gain) arising from change in financial assumptions	7,54,268	4,18,214
Actuarial loss/(gain) arising from change in demographic assumptions	-	(6,340)



Actuarial loss/(gain) arising on account of experience	-75,272	70,460
Benefits paid		(3,66,197)
Liabilities assumed/(settled)	-	-
Liabilities extinguished on settlements	-	-
Closing of Defined Benefit Obligation	3,01,01,751	2,58,36,465

Movement in Plan Assets

A reconciliation of the plan assets during the inter-valuation period is given below:

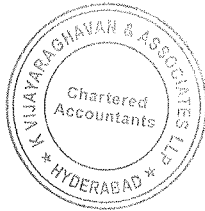
Particulars	March 31, 2020	March 31, 2019
Opening fair value of plan assets	-	-
Employer contributions	-	3,66,197
Interest on plan assets	-	-
Administration expenses	-	-
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	-	-
Benefits paid	-	(3,66,197)
Assets acquired/(settled)***	-	-
Assets distributed on settlements	-	-
Closing Fair Value of Plan Assets	-	-

***On account of business contribution or inter group transfer

(b) Leave Encashment

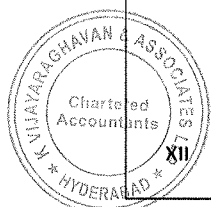
(i) Particulars of Amounts Disclosed in the Balance Sheet

Particulars	March 31, 2020	March 31, 2019
Net Liability Recorded in the Balance Sheet		
Current Liability	10,75,377	3,99,764
Non- Current Liability	1,17,96,098	1,16,86,223
Net Liability Recognised in the Balance Sheet	1,28,71,475	1,20,85,987



Danlaw Electronics Assembly Limited
Statutory Audit - 2019-20
Assessment Year: 2020-21
Income Tax Computation

Sl.No.	Particulars	2019-20	
		Rs.	Rs.
I	Income from Business/ Profession		
	Profit Before Taxes - as per Statement of Profit and Loss		(2,75,64,668)
	Add: Inadmissible Expenses		
	Loss/(gain) on sale of fixed assets	51,052	
	Provision for gratuity and leave encashment not allowable under section 40A(7)	50,50,774	
	Deferred employee cost on fair valuation of employee cost	47,542	
	Amortisation of Leasehold land as per Ind AS	1,73,776	
	Interest expense of Leasehold land as per Ind AS	8,01,595	
	Depreciation as per books of account	1,32,51,806	1,93,76,545
			(81,88,123)
	Less: Admissible Expenses/ Inadmissible Income		
	Deduction u/s 35DDA(Year-5)	1,38,58,533	
	Net gain on fair valuation of employee loans in accordance with Ind AS inadmissible	54,595	
	Actual Leasehold expense	5,65,218	
	Depreciation as per the Income-tax Act	2,40,83,405	3,85,61,751
	Income from Business or Profession		(4,67,49,873)
II	Income from Capital Gains		
	Profit on sale of mutual funds (Debt Oriented)	-	
	Less: Exempt u/s 48	-	-
III	Income from Capital Gains		-
IV	Gross Total Income Excluding Capital Gains		(4,67,49,873)
V	Deductions Under Chapter VI-A		-
VI	Net Total Income Excluding Capital Gains		(4,67,49,873)
	Loss brought forward		-
	Net Total Income Excluding Capital Gains		(4,67,49,873)
	Net Total Income Including Capital Gains		(4,67,49,873)
VII	Computation of Income Tax Payable		
	Income Tax Payable on Business Income @ 25%		-
	Income Tax Payable on Short Term Capital Gain @ 25%		-
	Surcharge on the above @ 7%		-
	Education Cess @ 4%		-
VIII	Total Tax Payable Under Regular Provisions		-
IX	Tax Payable under 115JB		
X	Tax Payable (being higher of Normal Tax and tax u/s 115JB)		-
	Add: Interest		
	u/s 234A	-	
	u/s 234B	-	
	u/s 234C	-	-
XI	Total Tax Liability		-
	Less: Taxes paid		
	Tax deducted at source	3,04,198	
	Advance tax		
	Self assessment tax	-	3,04,198
	Balance Payable/(Refundable)		(3,04,198)



25.00%

4.00%

26.00%

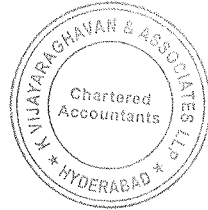
Particular	As per Co Act	As per IT Act	Asset/(Liability)	DTA/(DTL)
WDV of Fixed assets	15,06,95,590	#####	(5,04,49,970)	#####
Provision for Gratuity as on 31.03.2020	3,01,01,751	-	3,01,01,751	78,26,455
Provision for leave encashment as on 31.03.2020	1,28,71,475	-	1,28,71,475	33,46,584
VRS (Total: 69292667, Period: 5th Year)	1,38,58,533	-	1,38,58,533	
Loss during the current year	4,67,49,873	-	4,67,49,873	1,21,54,967
Loss- previous year	3,33,76,068	-	3,33,76,068	86,77,778
MAT credit entitlement for earlier years				59,00,519
Total				2,47,89,310
Opening Balance				1,99,77,535
Deferred Tax Income to be Recognised in P&L				(48,11,775)

127000 Deferred taxation Liability

48,11,775

750003 Deferred tax Expense/(Income)

(48,11,775)



Description of asset/ block of asset	Opening written down value (a)	Additions during the year			Sold during the year (e)	Actual cost / written down value (a)+d-(e)	Rate (f)	Depreciation during the year			Closing written down value	
		180 Days and above (b)	Less than 180 days (c)	Total additions during the year (d)				On Opening Written Down Value less Sold during the year [(a)-(e)] * (f)	On Additions 180 days and above (b) * (f)	On Additions less than 180 days (c) * (f)/2		Total depreciation
Building - Factory	1,79,80,814	60,98,884	8,63,579	2,49,43,277	-	2,49,43,277	10%	17,98,081	6,09,888	43,179	24,51,149	2,24,92,128
Plant & Machinery: (Old)												
a. Indigenous	5,11,400	-	-	5,11,400	-	5,11,400	30%	-	-	-	-	-
b. Imported	13,71,057	-	-	13,71,057	-	13,71,057	30%	1,53,420	-	-	1,53,420	3,57,980
c. Indigenous	6,47,037	-	-	6,47,037	(6,588)	6,40,449	15%	96,067	-	-	96,067	9,59,740
d. Imported	2,23,02,332	-	-	2,23,02,332	-	2,23,02,332	15%	33,45,350	-	-	33,45,350	5,44,382
												1,89,56,982
Plant & Machinery: (New)												
a. Indigenous*	12,15,341	27,82,110	2,85,08,849	3,25,06,300	-	3,25,06,300	35%	4,25,369	9,73,739	49,89,049	63,88,156	2,61,18,144
b. Imported*	1,38,10,916	1,13,88,411	-	2,51,99,326	-	2,51,99,326	35%	48,33,820	39,85,944	-	88,19,764	1,63,79,562
Other equipment:												
a. AC Installations	19,80,523	37,000	3,80,332	23,97,856	-	23,97,856	15%	2,97,078	5,550	28,525	3,31,153	20,66,702
b. Electrical Installations	19,66,379	-	-	19,66,379	-	19,66,379	10%	1,96,638	-	-	1,96,638	17,69,741
c. Canteen equipment	45,264	-	-	49,264	-	49,264	15%	7,390	-	-	7,390	41,874
d. Office & Other equipment	22,09,080	89,000	46,790	23,44,870	(1,370)	23,43,500	15%	3,31,157	13,350	3,509	3,48,016	19,95,484
e. Electrical equipments	17,71,255	14,300	66,268	18,51,823	-	18,51,823	15%	2,65,688	2,145	4,970	2,72,803	15,79,020
Computers	11,74,843	1,50,758	7,20,200	20,45,801	-	20,45,801	40%	4,69,937	60,303	1,44,040	6,74,280	13,71,520
Furniture and Fixtures	15,96,971	65,704	25,90,359	42,53,034	(625)	42,52,409	10%	1,59,635	6,570	1,29,518	2,95,723	39,56,686
Vehicles	19,47,853	-	-	19,47,853	-	19,47,853	15%	2,92,178	-	-	2,92,178	16,55,675
Total	7,05,35,063	2,06,26,166	3,31,76,378	12,43,57,608	(8,583)	12,43,29,025		1,30,83,126	56,57,489	53,42,790	2,40,83,405	10,02,45,620

