

more from less



How Supertron focused on efficiency and effectiveness
to turn in a record performance in 2020-21



Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management’s plans and assumptions. We have tried wherever possible to identify such statements by using words such as ‘anticipates’, ‘estimates’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’, and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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More from Less

In 2020-21, Supertron was faced with an option. The Company could have merely capitalised on an existing uptrend in the IT products distribution sector without making too many changes in its operating approach. The Company resolved to walk the road less travelled; it examined a range of processes and practices, focused on micro-initiatives, reworked systems and emerged leaner and stronger. The combination of efficiency and effectiveness – generating more from less – has strengthened Supertron's respect and sustainability, enhancing its recall and stakeholder value.



The operating platform at our Company

*Promising responsibility,
profitability and sustainability*

**The exciting world of
Supertron Electronics**

Ethical pedigree

Vision: To be the most preferred distribution and services partner in the Indian IT and telecom industry.

Mission: To keep people at the centre of everything we do. To uphold a transparent work culture and ethical business practices in everything we do. To foster a culture of innovation, free thinking and empowerment in everything we do. To fuel the passion of excellence in everything we do.

Values

Accessibility



Committed



Humility



Emotionally-involved



Extensively-delegated



Passionately-driven



Rich experience

Incorporated in 1993, Supertron Electronics Private Limited is one of India's leading companies engaged in the distribution and marketing of IT products.



Financial performance

Supertron is an efficiently-managed supply chain partner with a turnover of ₹4574.49 crore and profit after tax of ₹52.15 crore in 2020-21. The Company finished the year under review with an EBITDA margin of 2.01%.



Nationwide presence

Headquartered in Kolkata, Supertron enjoys a strong pan-India presence. The Company covers 70% of India's footprint, accounting for a 4% share of the country's IT hardware market.



Diversified range

The Company's products comprise desktops, laptops, external hard drives, flash drives printers, servers, netbooks, PC components, peripherals, memory modules, storage devices, smartphones and consumer electronic products manufactured by prominent global brands.



Stringent compliance

The Company has been accredited with the ISO 9001:2015 certification in recognition of its emphasis on consistency.

Big numbers

30

Branch offices



36

Satellite offices



60

Warehouses



584

Employees



29

States of presence in India



7

Union Territories of presence in India



12212+

Number of pan-India Supertron retailers



Awards and accolades



2011

- Awarded the 'Partner leadership Award, 2011 - Best National Distributor (ND) for Upcountry Reach' by ITPV
- Conferred the 'Award for Best ND for Upcountry Reach' by IT Price VAR, a leading IT media publication

2015

- Received the 'Best National Distributor for East' award from VAR India

2016

- Awarded the 'Best Strategist Brand 2016' award by ASSOCHAM

2017

- Received the 'Pride of the Nation - India's Greatest Brand and Leaders' award from Asia One
- Bestowed the 'Community Award' by ASSOCHAM
- Counted among Power Brand's 'Rising Stars'
- Felicitated as the 'Best India and Asia-Pacific Distributor' by Seagate

2018

- Received the 'Most Aggressive Distributor' award by NCN magazine
- Received the Dell Diamond award
- Received the 'Brand Science and Excellence' award from ASSOCHAM
- Felicitated by Zotac for best performance during 2017-18
- Felicitated as 'The Extraordinaire' by Brand Vision and Times Now

2019

- Received Seagate Product Management Champion
- Received Dell Diamond Award, Dell 2-in-One Champ and MBO-SD Retail Champion
- Received Stars of the Industry Awards for Excellence in Branding and Marketing by ET Now
- Received 'Best Brand Strategist of India' 2019 by ZEE Business & World Wide Achievers
- Received 'Fastest Growing Company of the Year' 2018 recognition by NCN Magazine

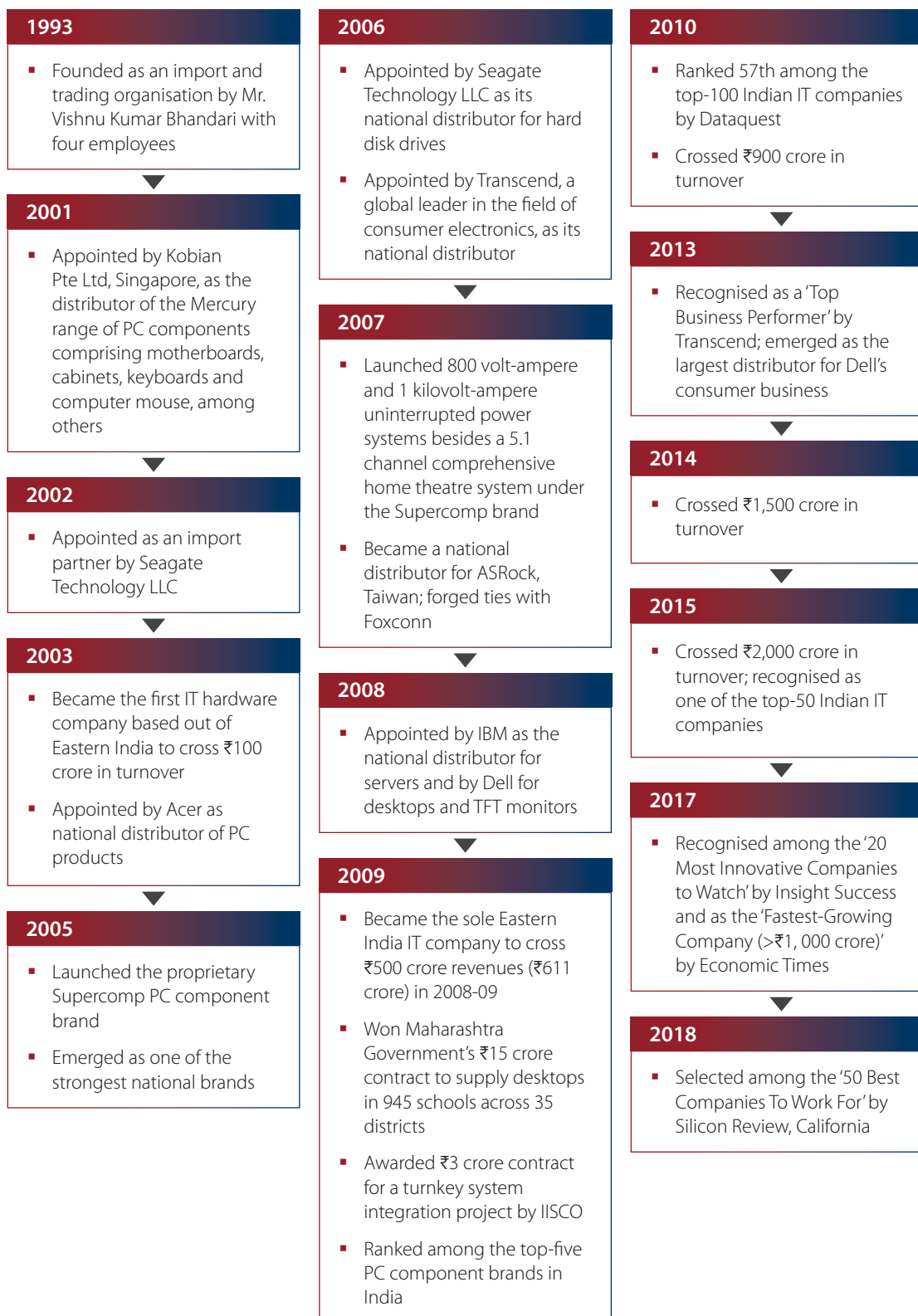
2020

- Supertron Foundation awarded 'The best Corporate Foundation' by CSRTimes
- Supertron Electronics Pvt. Ltd. (VAD) emerged as the winner in the Under Top 10 VAD in India at 5th ISV Virtual Summit & Awards 2020
- Received Kaspersky Distributor of the Year 2019 (B2C segment)
- Recognised as Best Brand Strategist of India 2019 by Zee Business and World-Wide Achievers

2020

- Received Pride of Indian Leadership Award 2020 for being a leading IT and Telecom distribution brand
- Won the VAD business venture winner of Best Value Added Distributor in India by Digital Terminal
- Supertron Foundation awarded Best Corporate Foundation in the education sector for its Computer Empowerment Centre by CSRTimes
- Received 5th ISV Award 2020 Best Value Added distributor by Tech Plus Media

How we have grown over the years



Supertron's principals are among the most respected names across the world

Dell: Headquartered in Round Rock, Texas, Dell Technologies is a leading global end-to-end technology provider, with a comprehensive portfolio of IT hardware, software and service solutions. After spending six years as a private limited company, in 2018, Dell Technologies became a public limited company. In 2018, Dell ranked 35th on the Fortune 500 rankings of the largest American corporations by revenue. Supertron is the exclusive national distributor of Dell desktops, TFT monitors and projectors and acts as a region-specific distributor for its notebooks.

Engagement commencement year: 2008
Exclusive relationship basis product segmentation and defined territory
All-India (Both depending on product segmentation)

Zotac: Headquartered in Hong Kong, Zotac specialises in producing video cards, mini PCs, solid-state drives, motherboards, and other computer accessories. Supertron is one of the prime distributors of Zotac's products in India.

Engagement commencement year: 2016
Exclusive
All-India

Acer: Headquartered in Taiwan, Acer is a multinational hardware and electronics corporation, specialising in advanced electronics technology. The Company's products include desktop PCs, laptop PCs (clamshells, two-in-ones, convertibles and Chrome books), tablets, servers, storage devices, virtual reality devices, displays, smartphones and peripherals.

Engagement commencement year: 2003
Exclusive relationship basis product segmentation and defined territory
All-India

Seagate: Headquartered in California, United States, Seagate Technology is the world's largest manufacturer of hard disk drives, providing data storage solutions and developing products that enable people and businesses around the world to create, share and preserve their memory and critical business data. Supertron is among the two leading Seagate distributors in India.

Engagement commencement year: 2005
Exclusive relationship basis product segmentation and defined territory
All-India (both depending on product segmentation)

Lenovo: Lenovo is one of the world's leading personal technology companies, producing innovative PCs, smartphones, workstations, servers, electronic storage devices, IT management software and smart televisions and mobile internet devices. Lenovo designs, develops, manufactures and sells personal computers and tablets. Lenovo is the world's largest PC vendor and third-largest smartphone company. Supertron distributes the ThinkPad line of notebook computers and the ThinkCentre line of desktops in India for SMB Segments

Engagement commencement year: 2014
Non-exclusive
All India

Samsung: Headquartered in Seoul, Samsung maintained its sixth rank in Interbrand's Best Global Brands 2018 list with a brand value of ~US\$ 60 billion – achieving a 6.5% increase in value. Supertron is a leading provider of consumer electronics, IT and telecom products manufactured by Samsung in the Indian market.

Engagement commencement year: 2015
Non-exclusive
All-India

Silicon Power: Headquartered in Taipei, Silicon Power is the leading manufacturer of flash memory cards, USB flash drives, portable hard drives, solid state drives, DRAM modules and industrial-grade products. Over the last 10 years, Silicon Power branch offices have been set up in Japan, the Netherlands, USA, and Hong Kong. Our products are distributed through wide-ranging sales channels and are available on several top ranking online retail platforms.

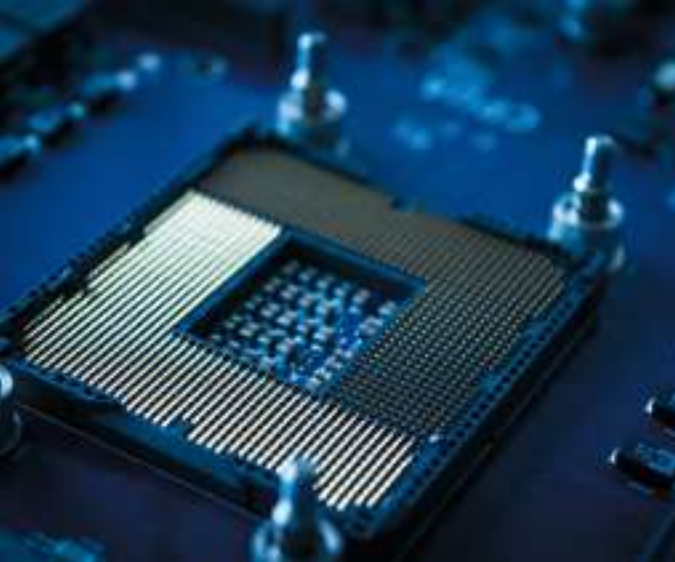
Engagement commencement year: 2020
Exclusive
All-India

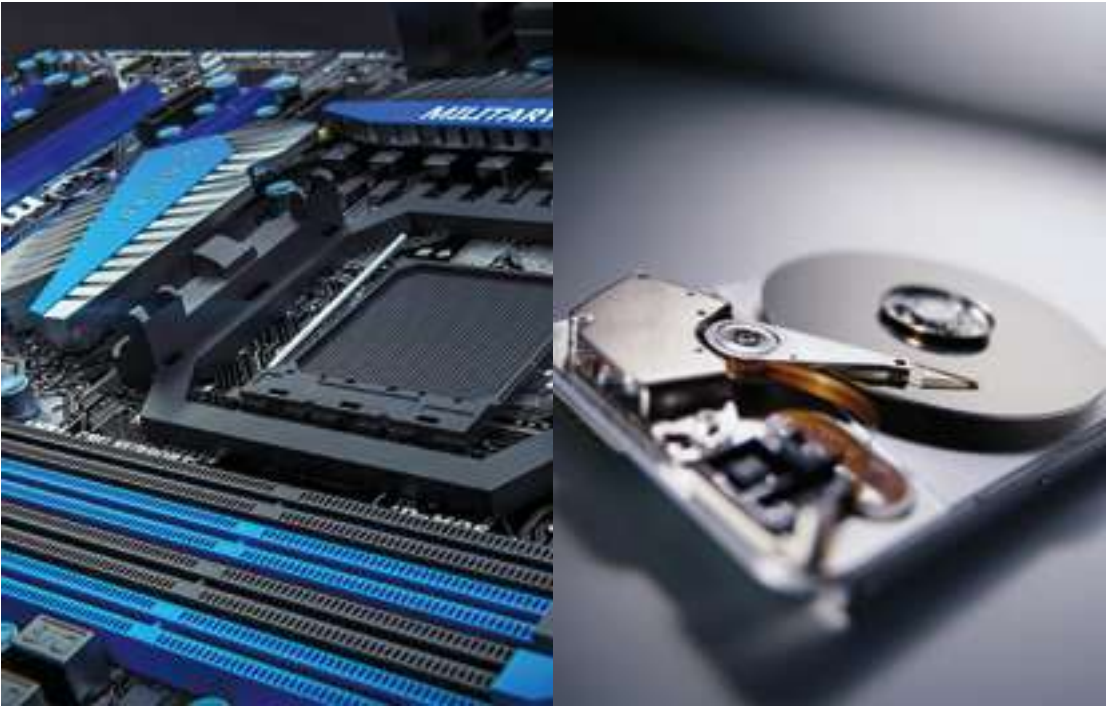
Sapphire Technology: Headquartered in Hong Kong, Sapphire Technology is the world's leading manufacturer and global supplier of innovative graphics and mainboard products, delivering its AMD Radeon-based products addressing gaming and e-sports enthusiasts as well as delivering an array of professional graphics products and embedded system solutions. Supertron is the prime distributor of products manufactured by Sapphire Technology in India.

Engagement commencement year: 2015
Exclusive
All India

G&G: Headquartered in Zhuhai, China. G&G is a premium global brand from Ninestar, delivering gold standard consumables and professional printing solutions to more than 200 million consumers in over 170 countries. The Company is committed to reducing its carbon footprint by continually offering eco-friendly re-manufactured range alternatives to customers coupled with a closed-the-loop recycling program.

Engagement commencement year: 2019
Non-exclusive
All-India





TP-Link: Headquartered in Shenzhen, TP-Link is a manufacturer of computer networking products. TP-Link is one of the few major wireless networking companies to manufacture its products in-house as opposed to outsourcing to original design manufacturers. Supertron is one of the principal distributors of TP-Link products including wireless networking devices, portable routers and 3G/4G routers, among others.

Engagement commencement year: 2016
Exclusive
All-India

LG: Headquartered in Seoul, LG, is a Fortune 500 company with offices in >80 countries. The Company produces electronics, chemicals, and telecommunication products. LG Electronics has tied up with Supertron Electronics for distributing its optical disk drives across India.

Engagement commencement year: 2015
Non-Exclusive
All India

Logitech: Headquartered in Lausanne, Logitech develops and markets personal peripherals for PC navigation, video communication and collaboration, music and smart homes. This includes products like keyboards, mice, tablet accessories,

webcams, bluetooth speakers and universal remotes among others.

Engagement commencement year: 2017
Non Exclusive
All India

Wacom: Headquartered in Japan, Wacom develops and markets personal peripherals for PC navigation, video communication and collaboration, music and smart homes. This includes products like keyboards, mice, tablet accessories, webcams, bluetooth speakers, universal remotes, among others. In India, Supertron is its exclusive distributor of pen tablet and paper digitalisers.

Engagement commencement year: 2017
Exclusive
All-India

CyberPowerPC: Headquartered in Los Angeles, CyberPowerPC has been consistently ranked within the top-150 largest privately-owned companies, the Company produces and sells custom-built PCs primarily for use in computer gaming. Supertron is the prime distributor of their products in India.

Engagement commencement year: More than 10 years
Exclusive
All-India

Corsair: Incorporated in 1994, Corsair has grown from pioneering the high-performance DRAM market to one of the world's leading providers of enthusiast grade PC components and peripherals. The Company's products are available in >60 countries. Supertron markets its products in India.

Engagement commencement year: 2010
Exclusive
All-India

Xerox: Headquartered in Connecticut, Xerox provides document management solutions worldwide. The Company has 12,000 active patents and manages 1.5 million devices worldwide. The Company is present in >160 countries including India. Supertron is one of the key distributors of the Company's products in India.

Engagement commencement year: 2016
Exclusive
All-India

Unistal Group: Incorporated in 1994, Unistal is the one of the market leader in software product and application development. Unistal's data care, anti-virus, data security products and data recovery services help businesses manage costs, improve processes and accelerate growth. Supertron

is the distributor of the Company's antivirus products in India.

Engagement commencement year: More than 10 years
Exclusive
All-India

Kaspersky: Kaspersky is a global cybersecurity company founded in 1997. Headquartered in Moscow, Russia. Kaspersky's deep threat intelligence and security expertise is constantly transforming into innovative security solutions and services to protect businesses, critical infrastructure, governments and consumers around the globe. The Company's comprehensive security portfolio includes leading endpoint protection and a number of specialised security solutions and services to fight sophisticated and evolving digital threats. Over 400 million users are protected by Kaspersky technologies and they protect 270,000 corporate clients across the globe.

Engagement commencement year: 2018
Exclusive
All-India

Pantum: Headquartered in Zhuhai, Guangdong, P.R.China, the Company is an international brand that develops, manufactures and sells laser printers and toner cartridges made in China. Pantum branded laser printers advanced core technologies and have comprehensive self-developed patent systems. Pantum printers are currently marketed and distributed in China, USA, Europe, Middle East, South Africa and over 40 more countries and regions. Pantum sales branch companies and service centers have been set up in China, USA and Europe.

Engagement commencement year: 2017
Non-exclusive
All-India

Synology: Headquartered in Taiwan, Synology is committed to transform the way businesses manage their data in an elegantly simple, secure and reliable manner. The Company has a wide array of solutions backed by cutting-edge innovation and field-proven reliability with a solid track record in meeting the rising market expectations and demand.

Synology has subsidiaries spread across the world with offices in North and South America, the United Kingdom, Germany, France, China and Japan.

Engagement commencement year: 2018
Non-exclusive
All-India

Pelco: Headquartered in United States, incorporated in the year 1984. Pelco is a global leader in the design, development, and manufacture of predictive video security solutions, including video surveillance cameras, video management and recording systems, security software, and aligned services. The Company designs, develops, and manufactures video security solutions. The Company offers camera, video management, and special modification, as well as field, remote, and professional training services. Pelco serves clients worldwide. The Company is committed to delivering a broad range of high-quality products and systems that make the world a safer place.

Engagement commencement year: 2020
Non-exclusive
All-India

Harman: Headquartered in Connecticut, United States, incorporated in the year 1980. Harman designs and engineers connected products and solutions for automakers, consumers, and enterprises worldwide, including connected car systems, audio and visual products, enterprise automation solutions; and connected services. The Company combines passion and purpose to design and deliver smart products, systems, software and services that connect people wherever they are.

Engagement commencement year: 2019
Exclusive
All-India

ZeeVee: Headquartered in Littleton, MA, United states. ZeeVee is the leading global developer of digital technology and products for distributing audio-video content from any source or multiple sources to any number of displays. Products are manufactured in the U.S. and are deployed worldwide throughout

the education, government, corporate, healthcare, broadcasting, hospitality, retail, housing, and other industries. ZeeVee's products enable integrators to tailor end-user solutions to meet demanding specifications and tight budgets, utilise existing infrastructure where desirable and provide cost-effective roadmaps for customers looking to migrate from RF-based systems to fully IP-based networks.

Engagement commencement year: 2019
Non-exclusive
All-India

Rosenberger: Headquartered in Germany. Rosenberger started off with their operations in India in 2006 and since then, has been recognised as a reliable technology partner for leading brands in telecommunications, automotive, enterprise, data centers, defence & aerospace industries.

Rosenberger India has a strong foothold with three manufacturing facilities and four sales offices spread across the sub-continent. With more than 24000 square metres of manufacturing facilities, Rosenberger India employs more than 1000 employees who design, manufacture and sell products and solutions.

Engagement commencement year: 2021
Exclusive
All-India

Optoma: Headquartered in Asia, Europe and USA, established in the year 2002. Optoma is a world leading, and award winning projector brand. The Company has focused on projection system development and marketing since it was established. The extensive product range includes projectors for portable, fixed installation and home theater projectors. Committed to fully serve the business/education, home, mobile/entertainment. With full competency of resource distributing and controlling in the value added chain, Optoma is a pioneer in the world of projection technology.

Engagement commencement year: 2019
Exclusive
All-India



The passion and performance

*How Supertron outperformed
in 2020-21*

2020.

The year that will
mark everything
that happened
before as BD (Before
Digitalisation) and
after as AD (After
Digitalisation)

How we countered the pandemic

Supertron. Outperformed the principal's target by a wide margin

During the course of a challenging 2020-21, there was a premium in enhancing the productivity of existing relationships with principals across most companies in India's IT products distribution industry.

At Supertron, we resolved to extend beyond and engage with additional principals.

Much of the last second half of the previous financial year was engaged in business development initiatives and the engagement of new principals that translated into formalisation only during the current financial year.

One such company with whom Supertron engaged with was Silicon Power. This global company focused on the manufacture and marketing of solid-state drives and memory products.

The global company entered into an exclusive arrangement with Supertron starting this current financial year. The principal outlined an annual sales target.

When Supertron kept placing progressively larger indents, the principal was pleasantly surprised to ask: 'Why are you buying such large quantities?'

The result is that in the first quarter of the current financial year, Supertron exceeded the annual sales target by 2.5x, assuring the principal that 'We will buy more and sell more'.

This outperformance was the result of a Supertron commitment: 'Think, plan, act and sell as if you were the customer.'

How we performed in the last few years

Revenues

	(₹ crore)
2017-18	3039.23
2018-19	3417.00
2019-20	3620.66
2020-21	4574.49

Definition	Why is this measured?	What does it mean?	Value impact
Growth in sales net of taxes and excise duties.	It is an index that showcases the Company's ability to enhance revenues, an index that can be compared with sectoral peers.	Aggregate sales increased by 26% to reach ₹4574.29 crore in 2020-21 due to new distribution tie ups and geographies added.	The Company performed better than the sectorial average.

EBITDA

	(₹ crore)
2017-18	68.00
2018-19	81.99
2019-20	74.25
2020-21	92.60

Definition	Why is this measured?	What does it mean?	Value impact
Earning before the deduction of fixed expenses (interest, depreciation, extraordinary items and tax).	It is an index that showcases the Company's ability to generate a surplus following the expensing of operating costs.	Helps create a robust growth engine and sustain profits.	The Company generated an attractive surplus despite sectoral challenges.

Net profit

	(₹ crore)
2017-18	23.80
2018-19	28.21
2019-20	27.07
2020-21	52.15

Definition	Why is this measured?	What does it mean?	Value impact
Profit earned during the year after deducting all expenses and provisions.	This measure highlights the strength of the business model in enhancing shareholder value.	Ensures that adequate surplus is available for reinvestment.	The Company reported a net profit of ₹52.15 crore, a increase of about 93% over 2019-20 on account of the a shift towards digitalisation.

EBITDA margin

	(%)
2017-18	2.00
2018-19	2.40
2019-20	2.05
2020-21	2.01

Definition	Why is this measured?	What does it mean?	Value impact
EBITDA margin is a profitability ratio used to measure a company's pricing strategy and operating efficiency.	The EBITDA margin provides a perspective of how much a company earns (before accounting for interest and taxes) on each rupee of sales.	This demonstrates adequate buffer in the business expressed as a percentage, which, when multiplied by scale, enhances surpluses.	The Company reported a 4 bps decrease in EBITDA margin in 2020-21 partly due to the increase component of retail and B2B sales within the overall business.



Definition	Why is this measured?	What does it mean?	Value impact
It is a financial ratio that measures a company's profitability and the efficiency with which its capital is employed in the business.	RoCE is a useful metric for comparing profitability across companies based on the amount of capital they use – especially in capital-intensive sectors.	Enhanced RoCE can potentially drive valuations and perception.	The Company reported a 143 bps increase in RoCE in 2020-21, creditable for a year when conditions were challenging.



Definition	Why is this measured?	What does it mean?	Value impact
This is derived through the ratio of debt to net worth (less revaluation reserves).	This is one of the defining measures of a company's financial solvency.	This measure enhances a perception of the borrowing room within the Company, the lower the gearing the better.	The Company's gearing improved by 130 bps on account of debt repayment and increased net worth.



Definition	Why is this measured?	What does it mean?	Value impact
This is derived through the calculation of the average cost of the consolidated debt on the Company's books.	This indicates our ability in convincing bankers and other debt providers of the robustness of our business model, translating into a progressively lower debt cost (potentially leading to higher margins).	Enhanced cash flows; strengthened credit rating for successive declines in debt cost.	The debt cost of the Company declined 35 bps during the year.



Definition	Why is this measured?	What does it mean?	Value impact
This is derived through the division of EBITDA by interest outflow.	Interest cover indicates the Company's comfort in servicing interest – the higher the better.	A company's ability to meet its interest obligations, an aspect of its solvency, is arguably one of the most important factors in assuring sizeable returns to shareholders.	The Company's interest cover strengthened by 271bps during the year.



Definition	Why is this measured?	What does it mean?	Value impact
This is derived through the accretion of shareholder-owned funds.	Net worth indicates the financial soundness of the Company – the higher the better.	This indicates the borrowing capacity of the Company and influences the gearing (which in turn influenced the cost at which the Company can mobilise debt).	The Company's net worth strengthened 26% during the year.



How we countered the pandemic

Supertron. Graduated the principal's business into a different orbit

During the course of 2020-21, Supertron entered into an engagement with the global company for the distribution of graphic cards in India.

The principal had been present in India for a few years; however, the business had remained negligible.

Supertron convinced the principal that this need not be so. Supertron charted out a roadmap; it engaged with trade partners on the superiority of the product; it articulated the overall price-value proposition that favoured buyers; it widened the footprint of the product.

The result of this methodical approach was that Supertron delivered a 17x increase in offtake for its principal during the last financial year.

The increase in revenues and the value-added margins generated from this engagement enhanced value for the Company during the last financial year.



How we countered the pandemic

Supertron. Encouraged G&G to enter India; gave it an attractive headstart

At Supertron, we have always believed that we are attractively positioned to emerge as a gateway of first recall for large IT brands seeking to market their products in India.

This positioning was validated during a challenging 2020-21.

At a time when a number of principals were deferring their decision to enter the country, Supertron provided a printer toner company called G&G with the confidence to enter the country.

Supertron provided the principal with the confidence that India was placed at an attractive growth cusp and that an entry into the market today would offer long-term dividends.

G&G trusted; Supertron began distributing the Company's products during the last financial year.

The business scaled with speed from scratch; the principal was relieved from the responsibility of recruitment and creating an office.

Supertron's one-stop service translated into an empowered partnership and emotional ownership, leading to mutual growth.

The first word

No financial number can take precedence over the fact that most of our talent capital remained intact in 2020-21



Overview

Each year our communication to stakeholders focuses on the various initiatives to grow our business.

This year we intend to focus on how to protect our business instead.

This priority has acquired an importance in today's environment marked by the resurgence of the second pandemic wave.

Any discussion about our business must therefore commence and conclude with what needs to be done to protect our talent, our most critical capital.

These are challenging times for people-intensive knowledge-

driven business; there is a premium on the ability to protect talent from the effects of the pandemic.

Responsive

As a responsive organisation, Supertron had foreseen the impending lockdown in March 2020; within the space of a few days before the lockdown had been formally announced, the Company had made arrangements for working from homes; the Company created an entire operating architecture that could be shifted from our formal offices to hundreds of homes across cities.

This safety-first approach helped the Company protect most of its talent capital from the risk of

infection, our biggest achievement of the last financial year. No financial metric can be more important than the fact that we finished the year under review with most of our talent capital intact and most of their family members safe.

Preparedness

At Supertron, we believe that there has never been a moment when our business model has been more relevant.

During the last decade, the Company deepened its brand around digitalisation. The Company positioned itself as a digitalisation partner for companies intending to graduate from simplistic legacy automation. We believe that the



pandemic has proved to be an inflection point for digitalisation. As consumers seek to engage remotely with vendors and offices, there will be a greater priority for product and service providers to strengthen their digitalised front-face consumer engagement coupled with robust digitalised back-end architecture. In view of this, we believe that the size of our market has widened considerably during the last year; it is only a matter of time when the need for customers to restructure translates into order books for product providers like Supertron.

Supertron is increasingly relevant because the relevance of each of its verticals has only deepened during

the pandemic. The pandemic has brought the prospects of health care sector to the forefront; there is a greater propensity of buying online; there is a widening need for supporting fin-tech solutions; products need to be delivered faster and more cost-effectively. Supertron is present in each of these spaces, strengthening its relevance to a digitalised post-pandemic world.

Outlook

This is probably the first year when my overview will not provide any financial guidance.

The only resolution that one will make is that we will invest our every resource in ensuring that all

our employees and their family members remain safe until they are vaccinated, safe and secure.


In today's uncertain environment, there can be no bigger objective or achievement.

Vishnu Kumar Bhandari

CEO and Managing Director



Management's review

Even as the Indian IT products distribution sector grew by an estimated 18% in 2020-21, Supertron grew revenues 1.25x and its outperformance translated into profitable growth 

Vishnu Kumar Bhandari

Chairman and Managing Director of Supertron
analyses the Company's performance in 2020-21

Q: Was the management pleased with the performance of the Company in 2020-21?

A: The management was pleased with the 2020-21 performance of the Company. In a challenging year, the Company grew faster than the broad sectorial average. Even as the Indian IT products intermediation grew by an estimated 18%, Supertron grew revenues nearly 1.25x. This outperformance translated into profitable growth: revenues increased 26% but EBITDA maintained 2.01% and profit after tax increased 93%. Besides, the EBITDA margin – considered as a safe barometer of our competitiveness – was maintained at 2.01% in 2020-21. These improved numbers represented an index of the all-round improvement in the Company's performance during the year under review.



Q: What contributed to this outperformance in a challenging year?

A: There were two reasons that contributed to this outperformance. The sectorial transition following the locked-down first quarter provided the Company with a robust platform around which to grow its performance. Let me explain this: following the lockdown imposed by the Indian government from the last week of March 2020, the only way the country could operate was from the safety of residences. Virtually overnight, a new market emerged for the IT sector: a market that addressed all those working from home (WFH), learning from home (LFH) and entertaining at home (EFH).

Q: What was the impact of these realities – WFH, LFH and EFH – coming together?

A: The personal computer (laptop and desktop) suddenly became a 'must have now' products across most homes. In the past, the smartphone has gained an edge over the PC and there was a growing recognition that the former could fill in for the latter across most applications. A number of industry observers had even gone on to suggest that the best days of the PC were over. Given this background, the year under review proved to be a watershed for the personal computer. There was a growing recognition that it would be strenuous for a child to access school learning through a smart phone and that perhaps a PC would be a superior option. The home maker emerged as a customer on account of her need to engage with her friends, fitness programmes, e-commerce and training classes. Besides, it was felt that multi-user video-conferencing could be better addressed through a laptop; fitness sessions (which required some distance between the hardware and the user) would be better served through a PC. There were dozens of interventions like these that warranted buying a PC. The result is that normally around 30% of Supertron's PC revenues were derived from high-end machines; during the last financial year, this increased to around 70%.

Q: What else catalysed the market for PCs during the last financial year?

A: In the past, we had observed that most PC buyers usually preferred entry-level models on account of the lower sticker price. During the year under review, we encountered a decisive change: most buyers preferred to buy higher-end PC versions on the grounds that these models would support higher-end applications, would be robust and would address the needs of different members of the family. As a result, the average selling price per PC increased by an estimated 12% during the last financial; our proportion of revenues from PCs increased from 5% in 2019-20 to 12% in 2020-21.

Q: How did these realities translate into a better financial hygiene for the Company?

A: There was a significant transformation in the financial hygiene of the Company. In the past, stocks would move relatively sluggishly, we would recover our outstandings with some delay and then the next cycle of dispatches would commence. During the pandemic year, the reverse transpired: there was a stronger demand for PC and other IT products, the delayed extension beyond the agreed repayment date declined from an average seven days in 2019-20 to two days in 2020-21; the receivables cycle for our Company declined from 48 days of turnover equivalent to 43 days and the proportion of cash-and-carry within our sales (against a cash discount) increased from 5% to 15%.

This Profit & Loss improvement had a pass-through impact on our Balance Sheet. The Company reduced its short-term working capital loans from banks from ₹94.22 crore to ₹91.91 crore during the course of the year; there was a corresponding decline in interest outflow from ₹36.68 crore to ₹19.46 crore; interest cover strengthened from 2.02 to 4.73 (the highest achieved by the Company). The message that one needs to send out to stakeholders is that this one year's performance resulted in a restructuring of the Company's Balance Sheet that could translate into multi-year benefits.

Q: This indicates that the Company's performance growth was achieved with relative ease.

A: The Company's performance was delivered in the face of unprecedented challenges. The Company lost nearly two operational months during the first quarter of the last financial year. The Company could have sold a larger quantity but for a decline in unit availability on account of a global container and computer chips shortage. The principal challenge lay in protecting employees from probable infection when the pandemic intensity was growing. On the one hand, the Company was required to address growing orders; on the other hand, the Company was required to protect its employees. The management arrived at a median: it encouraged employees to assess the operational risk; in the event that the employee felt that risk of infection was relatively high, he or she was encouraged to walk away from the engagement or transaction. This sent out a clear message: the employee's safety was primary; the Company growth was secondary. This understanding became the new normal at our Company: our employees came to terms with the operating boundaries; this enhanced their morale and performance; their teamworking helped prevail over logistical challenges; we delivered material to our trade partners quicker and that made it possible for them

to sell quicker. This helped accelerate the entire trade sequence – from principal to Supertron to trade partner – generating a win-win-win proposition.

Q: What else was creditable during the year under review?

A: One of the most decisive initiatives taken by the Company was related to its funds management. The management had observed that each time there was an economic slowdown that translated into a slower offtake of PC or IT hardware, the trade partner would delay payables to us. During the year under review, we took a decisive call: we arranged a video-conference with our trade partners and told them about the short-sightedness of this approach. We said that for all long-term players, the slowdown represented an unprecedented opportunity to build credibility within the eco-system and the best way of doing so was by clearing payables with speed.

This is how the advice translated into reality: the payments system accelerated within the eco-system; when a PC shortage began to emerge during the latter part of the financial year, our principals put us on their priority for allocating products. The result is that our trade network was generally flush with products to sell. What we may have lost out in terms of interest on retained funds was now more than made up by an increase in average selling prices. I believe that this single decision transformed the mindset of our trade eco-system from the hesitant to the proactively positive, empowering it to capitalise on opportunities. A number of our partners returned later indicated that our advice had proved business-transforming for them.

Q: How did the management strengthen the business during the last year (as opposed to servicing emerging realities)?

A: A business-strengthening initiative that we took during the last financial year was the implementation of sales force automation. In the past, our sales executives would visit trade partners to get an idea of the quantities they would need across the coming weeks. The engagement could not achieve its potential due to losses in translation and transmission; there would be a delay in servicing the needs of trade partners due to inadequate information being available with our sales executives. During the year under review, the management introduced sales force automation; the SFA connected all sales executives and trade partners onto a portal; it was now possible to log into the system and check for what products were available, dealer account status, sales executive's daily visits schedule and sales force productivity.

The SFA did not just enhance functional efficiency; it evolved the organisational culture from 'Let us do it tomorrow' to 'Let us address this now'; it enhanced organisational transparency leading to information on tap; it enhanced empowerment cum accountability; it enhanced confidence in effective digitalisation; it connected initiatives to outcomes; it enhanced operating margins. As an extension, the Company embarked on the decision to move its accounting practices to real-time, the effect of which will be reflected during the current financial year when the performance of each quarter will be audited (as they would be in any listed company).

Q: Are you optimistic of prospects?

A: I am – for a number of reasons. India's PC penetration is lower than the global average; the time has come when this gap is likely to be plugged faster than ever. The digitalisation of the world is irreversible; the increased incidence of remote working is catalysing the offtake of PCs; the ownership of laptops per family has increased for one per family in a number of cases to three (or even four); there is a greater conviction that a PC represents the cog of economic progress; in fact, no economic growth can now be visualised without the integral role of digitalisation.

Q: What is the vision of the Company?

A: The Company's vision is to professionalise to the point that the day-to-day operations can be conducted without the engagement of the promoter. The Company seeks to reach a point where it is respected for enhancing success as opposed to being merely profitable, implying a more holistic approach to values, integrity and work-life balance. The Company will continue to enhance operational organisational transparency with the objective to make it a competitive advantage. The Company will continue to move towards value-added distribution where it plays a consultative and product-providing role to system integrators. We believe that such a Supertron would not only be more profitable; it would be more sustainable and respected by all its stakeholders.



The spirit of Supertron

What our team members have to say about working at the Company



"Our CRM software empowers the sales person to load his order, get his order executed and check the customer information and order processing without visiting our office. This has enhanced sales force efficiency nearly 100%."

Arunava Roy
Branch Manager, Kolkata

"The CRM is helping us track employee attendance, movement and productivity. We are able to generate the stock report, sales report, target versus achievement update, balance amount to be achieved and payments collection – one of our most effective tools that has helped generate a range of reports. Earlier, we needed to carry a stock report print out whenever we visited a customer; there were occasions when the sales person would not be aware of developments like billing etc. Following CRM, the entire organisation has a common reference and is on the same page."

Subodh Kumar
Regional Manager, Karnataka, Kerala and Tamil Nadu)

"Normally a distribution company would not provide ERP access to every sales person, which made them dependent on the accountant. The complete sales data is now freely accessible through the CRM app. The dependence on the back office and Head Office has been minimised. The sales person can do the product and productivity analyses. We are now using transparency as a competitive advantage."

Srinivas Goud
Regional Manager, Telengana

"The daily SFA reports help us engage in inventory planning a month in advance, which is helping address the customer's needs on time. CRM introduction allows the sales team to fill reports online in real time instead of having to write them out. This has allowed us to share updated information faster with branches. The CRM has enhanced sales team productivity 20-25% and has been the biggest sales growth driver in a pandemic year."

Manoj Chandwani
Regional Manager, North-II

"Sales force automation provides clarity, helps analyse the status of seller partners, smoothen the process of checking client credits for upcoming orders and check client order limits in case the new order (amount) exceeds the credit assigned by the system. SFA eliminates manual errors and misinterpretations, helping prioritise the interest of seller partners."

Nikhil Thakkar
Joined 2017, Business Development Manager, Ahmedabad

"Supertron's goal was to keep everyone's mental and physical health protected during the pandemic. Supertron also took care of the employees who suffered from COVID-19, providing financial and mental assistance. One of our team members suffered from the virus in the first wave and was in a critical situation. The organisation procured medicines and supplied all necessities. The result is that Supertron is 'a home away from home.'"

Rohit Ranjan
Joined 2011, Branch Manager, Surat



"One of my colleagues suffered from COVID-19. When he tested positive, all necessities were organised by the Company comprising an isolation room and medication within just two hours. Supertron is a family."

Praveen Kumar

Joined 2010, Regional E-commerce Manager, Bangalore

"The Company took a number of initiatives to safeguard employees during the pandemic (distributing masks and sanitisers to employees, providing laptops for employees to work from home, reimbursing the conveyance cost of employees who came to office and sanitising the office every day). Supertron sponsored a vaccination programme for employees and their families. In spite of declining infection, Supertron remained vigilant and continued to follow all measures to ensure employee safety. The Company reached out to insurance partner ICICI Lombard to provide COVID-related support to employees. In August 2020, I tested COVID-positive and was required to stay at my home for a

month to recover. The Company was considerate during this time and provided my complete salary. The HR team would regularly call to support and help. The CMD and the Vice President-Sales would call periodically to see if I needed anything. Supertron looked after employees during this difficult period."

Sanjay Dutta

National Manager Logistics

"One of our regional managers in Pune tested COVID-positive. Our senior management did everything to support him and his family by helping with hospitalisation. Unfortunately, he succumbed to the disease but not for any effort that was wanting from the Company's side. Supertron fosters a family-like feeling. We do not treat any employee as an employee but as an emotional shareholder. This is also reflected in our frequent birthday and anniversary celebrations. Everyone at Supertron was willing to contribute to help each other during these times."

Malay Nandi

National Credit Manager

"During a challenging 2020-21, no employee was fired or subjected to a remuneration cut. Our CEO Mr. Bhandari was in direct contact with employees to ensure that each one and his/her family was doing well. The Company got employees and their families vaccinated at its own cost."

Manish Mehta

Branch Manager, Bombay

"Our MD took a personal initiative to instil the habit of breathing exercises and yoga among all us employees so that we could remain fit within our homes during the lockdown."

Jacob George

Senior Branch Manager, Kochi

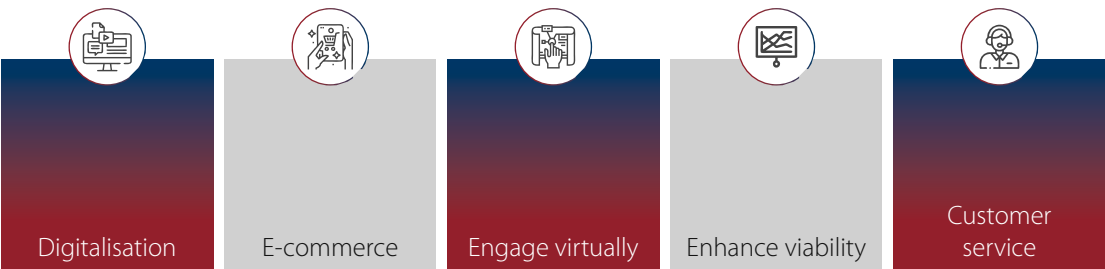


The enhancement of value for our stakeholders

*How Supertron delivered value in an
integrated manner in 2020-21*

How we are enhancing value for all our stakeholders

5 global trends and how we are capitalising on them



There is a greater focus on digitalisation today than ever before

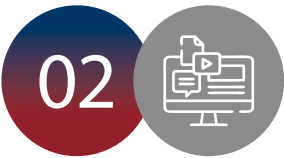
Where do we see opportunity?

We see an opportunity in more companies seeking to digitalise their operations, enunciated in the saying 'Digitalise or perish'.

What are we doing about it?

We see an opportunity in helping Indian consumers (individual and corporate) transform from legacy, semi-automated or manual processes to digitalised operations by positioning ourselves as their trusted digitalisation partner offering a range of IT hardware products.

Where does this strengthen our value chain?



The number of people buying through e-commerce is increasing rapidly

Where do we see opportunity?

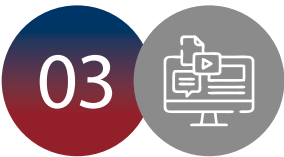
We see an opportunity in working closely with trade partners to enhance our products availability.

What are we doing about it?

We have deepened our presence across the country with a wider complement of necessary hardware products addressing individual and corporate products appetite (addressing their needs across the retail, transportation, logistics and fintech applications that are a part of the e-commerce eco-system).

Where does this strengthen our value chain?





A larger number of people seek to engage virtually and remotely

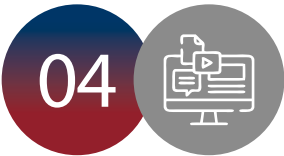
Where do we see opportunity?

We see an opportunity in providing digital products that facilitate cross-geography solutions.

What are we doing about it?

We have increased the supply of IT products that service the growing national appetite for hardware.

Where does this strengthen our value chain?



There is a premium on the ability of individuals and companies to enhance their effectiveness

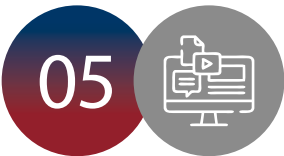
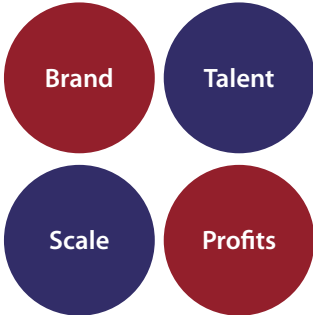
Where do we see opportunity?

We see an opportunity in helping companies digitalise (through the supply of robust hardware) and enhance their competitiveness.

What are we doing about it?

We have positioned ourselves as a hardware digitalisation partner with an operational sweep across the various functions within the select verticals of our presence, enhancing overall profitability.

Where does this strengthen our value chain?



Customers across the world are becoming increasingly demanding

Where do we see opportunity?

We see an opportunity in providing hardware solutions that take the effectiveness of our customers ahead.

What are we doing about it?

We have widened our distribution footprint across India, servicing more than 300 urban locations; we engage with the most credible principals who offer the highest products generation.

Where does this strengthen our value chain?



Strengthening our business through strategic initiatives

1

We increased the number of principals we worked with from 30 to 38 across the space of six years ending 2020-21.

2

We increased the number of products we represent and market from 70 to 85 during this period.

3

We increased the number of exclusive engagements from 30% of our overall relationships with principals to 41% in the last two years.

4

We increased our wallet share of the business done by our principals in India (which means that they shifted more products marketed by others to us).

5

We increased focus on C and D grade cities of India, increasing their share in our revenues from 20% earlier to 22% (on a higher revenue base) in 2020-21.

6

We focused deeper on the e-commerce and organised large format retail trade segment (Croma and Reliance), increasing revenues from this revenue stream from 10% in 2017-18 to 19% in 2020-21.

7

We grew system integration revenues from around ₹50 crore in 2017-18 to ₹125 crore in 2018-19 to ₹135 crore in 2019-20 to ₹145 crore in 2020-21.

8

We grew the business of solid state drives for the gaming section from scratch a few years ago to 2% of our revenues in 2018-19 to 3% of our revenues in 2019-20 and 4% of our revenues in 2020-21.

Value for our principals

We assume complete responsibility in the marketing of our principal's products across the regions of our appointment.

We seek exclusive all-India distribution engagements that enhance our emotional ownership and all-India co-ordination.

We engage in a consultative cum distribution role, providing strategic and functional value.

We customise the principal's 'go-to-market' strategy as per our terrain understanding.

We exceed the targets provided by our principals, strengthening their presence and profitability.

We service as the ear and eyes of our principals; we provide our principals with a real-time and bottom-up insight into marketplace dynamics.

Value for our shareholders

We distribute niche products that may be marked by relatively low turnover but high margins.

We are moving towards the cash-and-carry model where we generate cash upfront from those who buy our products in exchange for a cash discount, strengthening our cash flows.

Much of our revenue visibility is built around exclusive and enduring relationships with principals (even as most principals seek non-exclusive engagements with others).

We work directly with retailers, strengthening a better understanding of marketplace realities, prompting proactive improvements in the product mix.

The launch of the Systems Integration business through the creation of a value-added vertical is helping market products with complete technical knowhow.

The maturing of our ERP has helped streamline information flows, identify waste and moderate costs.

Value for our trade partners

We have strengthened our logistical efficiency, resulting in timely delivery coupled with frequent products replenishment, enhancing the working capital efficiency of our trade partners.

We have engaged with credible global principals, strengthening product integrity, consumer pull and sales velocity.

Value for our employees

We focus on empowering our people and creating a passion-driven workplace environment, helping preserve our intellectual capital (95%, 2020-21).

We are a company of 'intrapreneurs', possessing the conviction that each employee 'owns' the Company.

How these initiatives enhanced value for our Company in 2020-21

We reported sharp revenue growth

3620

₹ crore, revenues, 2019-20

4574

₹ crore, revenues, 2020-21

We strengthened our debt-equity ratio

0.52

Debt-equity ratio, 2019-20

0.41

Debt-equity ratio, 2020-21

We largely maintained our margins

2.05

% EBITDA profit margin, 2019-20

2.01

% EBITDA profit margin, 2020-21



“As an organisation, we are committed to create a strong and sustainable business by engaging our employees, partners and vendors”

Vibhor Agarwal

Director, Marketing Alliances

How Supertron intends to enhance shareholder value

Moderate working capital outlay

At Supertron, we are focused on the moderation of working capital outlay and interest costs. Even as working capital declined to ₹91.91 crore in 2020-21 from ₹94.22 crore in 2019-20, the full impact of this is likely to be visible from the current financial year onwards, strengthening the Company's interest cover. The receivables cycle declined from 48 days of turnover equivalent to 43 days during the year; the delays from the scheduled payment date declined from around seven in 2019-20 to around two in 2020-21. We also expect to increase the proportion of sales from the cash-and-carry arrangement, reducing our receivables cycle and enhancing our cash flows.

Exclusive relationships

At Supertron, we enter into exclusive relationships (as opposed to region-specific engagements) with global principals for mass-based and fast-moving products. This provides our Company with the foundation on which to build revenue scale and speed of inventory rotation. This scale makes it possible to amortise fixed costs, enhance margins and strengthen respectability. Besides, the complement of exclusive relationships provides confidence to prospective principals to engage with Supertron, strengthening business sustainability.

Niche products

At Supertron, we complement the volume-based approach with niche products. The latter products comprise Pantum printers, GNG toner/cartridge, Corsair memory, components and graphic cards (AMD and NVidia). During the last financial year, the proportion of revenues from this basket of products was relatively low at 1%, but over time we expect this proportion to increase. Besides, a complementary suite of products makes it possible to extend from the sale of one product to related products.

Distribution coverage

At Supertron, we believe that a wide and deep pan-India distribution network makes it possible to transmit products through the national landmass (especially under-penetrated non-metro/non-tier-1 urban clusters). The breadth of this distribution coverage makes it possible to distribute products quicker, address demand with speed and enter regions where the competition is not present, strengthening revenues. At Supertron, we generated 1% of our 2020-21 revenues directly from retailers, strengthening our margins and market understanding.

Contiguous spaces

At Supertron, an extension into adjacent product spaces (gaming and enterprise solutions) can enhance value on account of the low entry cost in that space as well as the ability to generate incremental cross-sale revenues.

Enhancing value by leveraging our strengths



Outperformer

Supertron reported a 26% growth in revenues in 2020-21 compared with an industry growth of 18%.



Profitability

Supertron's EBITDA margin stood at 2.01% in a competitive business environment in 2020-21.



Bouquet

Supertron provides a bouquet of contemporary products manufactured by leading international brands.



Knowledge

Supertron's extensive knowledge of the Indian market empowers its principals to grow their businesses with speed.



Balance

Supertron extended from the conventional B2C space to the B2B segment (enterprise solutions).



Interface points

Supertron serviced 66 customer-interfacing points across India (~60% in Southern and Western India and ~ 80% of this network in urban and suburban India).

Our optimism is drawn from a robust national reality



(Source: inc42.com, Business Today, Statista, Livemint, Worldometer)

The 10 leading global technology trends

Benefiting companies like Supertron engaged in the distribution of relevant products

1 Artificial Intelligence

In a post-COVID world, the application of AI will become a necessity rather than an option. The vast volume of data being collected on healthcare, infection rates and measures taken to prevent the spread of infection will drive this segment as AI-enabled tools and applications help companies analyse the data, establish patterns, and formalise theories.

2 As-a-Service

As-a-service is the model of service delivery that allows the use of cloud-based and on-demand services without large upfront investments. As-a-service or as anything-as-a-service (XaaS) is the key that has put tech trends like cloud, AI, machine learning (ML), etc. within the reach of everyone. Due to low acquiring costs, XaaS solutions offer low-risk infrastructure to businesses, allowing them to focus on innovation.

3 Hyperautomation

Hyperautomation first appeared in October 2019 when it took the top spot on Gartner's top ten strategic technology trends for 2020 list. Hyperautomation refers to a set of digital technologies that can transform organisations. These advanced technologies encompass artificial intelligence (AI), machine learning (ML), robotic process automation (RPA) and advanced analytics.

Hyperautomation may result in the creation of a digital twin of an organisation. This is the reason why it is also considered as the next major phase of digital transformation. Businesses should quickly identify and automate all and every possible business process.

4 Cybersecurity

The increasing volume of data due to the adoption of AI, ML, Internet of Things (IoT), and other digital technologies, has put data privacy and security at constant risk of an attack. Cybercriminals are always on the lookout for stealing

critical data of an organisation including their client and employee details as well as citizen data from government records, to trade them in the black market. Some of the latest cybersecurity threats include phishing attacks, ransomware, cryptojacking, IoT attacks, state-sponsored attacks, and cyber-physical attacks.

5 Distributed cloud

This public cloud architecture is distributed to external locations, but the original public cloud provider remains responsible for delivery, architecture, operations, and updates related to the cloud. Distributed Cloud was the seventh trend in Gartner's top technology trends for 2020 list. A distributed cloud architecture allows data centers to be located anywhere; it eliminates organisational challenges related to data compliance and latency. This all-new approach to the cloud will help organisations manage all distributed components – apps



and data across multiple clouds, legacy data centers, as well as the infrastructure that supports them – through one logical cloud.

6 Growth in public cloud spending

Cloud computing helped businesses continue their operations from anywhere; send out their employees out of office to work from home; allowed them to maintain global supply chain and present new models of working that could be implemented within a few weeks or even days. According to a report by Forrester, at the end of 2021, 60% of companies will leverage containers on public cloud while 25% of developers will leverage serverless. Cloud-native tech will undoubtedly fuel most of the digital-transformation strategies.

7 Edge computing

Edge computing is one of the technology trends that accelerated due to COVID-19 pandemic. The coming year i.e. 2021, will be a turning point for the edge computing market as more

vendors are ready to jump the bandwagon. Edge computing is based on the location – stressing on the need to be as close to ‘the action’ as possible. In 2021, this shift to the edge will continue. New business models can emerge that will facilitate the deployment of edge.

8 Internet of things

Internet of things is one of the most revolutionary technologies, a way of sharing information through connected devices. From refrigerators and kitchen appliances to cars and industrial machinery – everything is getting connected on a global scale, helping people and organisations share information faster and seamlessly. IoT implementation can prove to be advantageous when it comes to avoiding physical contact and curbing the spread of the virus in highly infectious areas. On the organisational front, IoT-enabled smart wearables and digital assistants like Alexa and Siri can simplify lives for WFH personnel.

9 Internet of behaviours

Gartner identified IoB as one of the major disrupting trends in the coming year. In its simplest sense, IoB refers to utilising data and insights to bring a behavioural change. It is closely related to IoT and can even be understood as an extension of the former. Here, businesses can gather customer data from various digital touchpoints. This data is then analysed using various data analytics and behavioural science techniques and then an attempt is made to bring a desired change in the person's behaviour.

10 5G data networks

5G can open doors of innovation for businesses and end customers. It could strengthen technologies like augmented reality and virtual reality – giving them the required bandwidth to perform at scale. Cloud-based gaming like Nvidia's GeForce or Google's Stadia too will heavily rely on the strength of 5G.



A rapidly
transforming
world...

*And how this is providing Supertron
with an unprecedented opportunity*

Analysis

The 'D' word and how this is likely to change the world as we know it

How digitalisation has emerged as a watershed for companies like Supertron

Overview

Even as the global economy contracted 4.4% during the last year, the one sector that grew was that of digitalisation.

Digitalisation catalysed remote working - remote schooling, e-commerce and working from home.

Why we believe that this trend is significant is that even as the global information technology (IT) industry was valued at US\$ 5 trillion in 2020, the World Economic Forum estimates that global digitalisation could create US\$ 100 trillion of value by 2025.

More sectors are investing in digitalisation to enhance their relevance and competitiveness.

Those accelerating their digital transformation significantly following the COVID-19 pandemic were tech companies (78%), energy (77%), healthcare (74%), construction (71%) and retail (70%). The biggest acceleration in digital communications has been seen by construction businesses (8.1 years) and energy (7.2 years). (Source: CSS Partners LLP)

Homebound consumers are turning to digital content providers to meet their entertainment needs; 51% of internet users worldwide are watching more shows on streaming services due to the coronavirus. (Source: Statista)

Before the COVID-19 pandemic, organisations supporting small- and medium-sized enterprises (SMEs) carried out 24% of their support services in a digital format. By November 2020 - according to a new report from the Argidius Foundation - 72% of services had gone digital.

Overall telecommunication capacity has accelerated i.e.; Wi-Fi capacity has been stressed by an 80% increase in PC uploads to cloud computing platforms with additional peaks from video conference calls, requiring additional spectrum to be assigned for unlicensed use. (Source: ITU)

Digitalisation in India

Indian IT industry's revenue is estimated to reach US\$ 194 billion in 2020-21, an increase of 2.3% YoY. Spending is expected to increase on technologies including advanced analytical solutions, access management, encryption software, desktop as a service, cloud and hyperautomation enabling systems. IT solutions such as robotic process automation (RPA), artificial intelligence (AI), machine learning (ML), and digital commerce will also experience an increase in spending.

According to Gartner estimates, IT spending in India is estimated to reach US\$ 93 billion in 2021 (7.3%

YoY growth) and US\$ 98.5 billion in 2022.

The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 71.05 billion between April 2000 and March 2021. The sector ranked second in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

According to STPI (Software Technology Park of India), the software exports by its registered units increased by 7% YoY to reach ₹5 lakh crore (US\$ 67.40 billion) in 2020-21 from ₹4.66 lakh crore (US\$ 62.82 billion) in 2019-20,

driven by rapid digitisation and the IT industry's timely transition to remote working environments that helped to keep up the industry's growth amid coronavirus pandemic. (Source: IBEF)

Data from the apex Reserve Bank of India (RBI) shows that India is now clocking around 100 million digital transactions a day with a volume of 5 trillion rupees (US\$ 67 billion), about a five-time jump from 2016. RBI expects this to grow five-fold to 1.5 billion transactions a day worth 15 trillion rupees (US\$ 200 billion). Much of this is powered by the United Payment Interface (UPI), a real-time payment system developed by the National



Big numbers



Payments Corporation of India and monitored by RBI.

The Indian domestic market, driven by hardware-led demand, continued to show resilience, growing at 3.4% in 2020. India is the leading sourcing destination across the world, accounting for approximately 55% market share of the US\$ 200-250 billion global services sourcing business in 2019-20.

This digital-first reset of a country of 1.3 billion people is not only a technological advancement but the foundation of a new mechanism for the deliverance of goods of governance. Embedded in this programmatic use of technology

by the state are two promises which have historically been difficult to fulfil in India – speed and the plugging of leakages. The use of digital technology led to savings of nearly US\$ 23 billion, 98% of this by eliminating erroneous beneficiaries.

According to the survey report, 28% of MSMEs and startups witnessed a growth between 100-500% in their sales through online channels in the last 12 months. Among the small businesses selling online, 61% are doing so via e-commerce platforms while 31% are doing so via their own websites and apps. (Source: Financial Express)

According to a survey carried out by IBM Institute for Business Value, due to COVID-19, 59% of the firms reported an increase in digital transformation and 66% believe that they can execute activities that had previously faced difficulty. (Source: Outlook India)

Analysis

Work from home.

Three words that have opened up an unprecedented opportunity for Supertron



Overview

Working from home (WFH) was seen as escapism in the part that attracted questions on integrity.

In the space of just a year, WFH has emerged as one of the most decisive corporate developments, promising productivity, cost moderation and enhanced convenience.

The result is that companies are reimagining their future around a blend of physical office attendance and WFH.

With employees becoming acclimatised to the idea of work-from-home (WFH), meeting and transacting online through Google-meet, Microsoft Teams etc., firms are likely to shift to WFH as a norm rather than exception.

Education is another domain in which there is a dramatic shift to the online mode of transacting. Since the beginning of the lockdown, schools, colleges, and

universities around the world have shifted their classes to video conferencing platforms. (Source: www.ncbi.nlm.nih.gov)

The shift to remote work has prompted many organisations to make significant new investments in their IT systems and infrastructure.

Outlook

The percentage of workers permanently working from home is expected to double in 2021, according to a survey from Enterprise Technology Research (ETR). "The productivity metric is proving that remote work is working," said Erik Bradley, chief engagement strategist at ETR.

Another recent Gartner CFO survey revealed that over two-thirds (74%) of global businesses plan to permanently shift employees to remote work after the COVID-19 crisis ends.

Completely remote companies with no headquarters will continue to form as other organisations decide to reduce their office space for hybrid teams or forgo one

altogether to save on costs. Remote work has changed performance management considerably. Organisations will increasingly focus on work done instead of hours worked, making tools and apps to help manage remote employee performance more effectively. (Source: Forbes)

WFH benefits

Efficient communication	Increased productivity	Hiring best of the best; not limited by geographical restrictions
No payment for office supplies and expenditure	Time-saving virtual meetings	Lower commute costs

Key changes in the world of business following the pandemic

- Greater investment and prioritisation of technology
 - Paying attention to employee and customer experiences on technology
 - Increase in use of automation to improve the customer experience and build contactless services
 - Viewing technology as a means to innovate and thrive
 - Greater investment in cybersecurity
- (Source: EHL Insights)

Companies opting for permanent work from home

Microsoft	Twitter	Spotify	Amazon
Shopify	Upwork	Nationwide	Basecamp

(Source: CNBC)

Big numbers

8.3 US\$ billion, projected investment by Indian government in IT sector by 2022 (Source: ETimes)	12,000 ₹ crore, investment on data centres through ambitious incentive scheme by 2025 (Source: ETimes)	7,00,000 ₹ crore, planned investment for broadband access in all villages by 2022 (Source: IBEF)	58 % of active internet users in rural India are men (2020)
71 million, active internet users are aged between 5 and 11 years old (2020)	624 million, active internet users in India in 2020	57 % of active internet users in urban India are men (2020)	42 % of active Internet users in rural India are women (2020) (Source: ETimes)
433 million, active internet users are above 12 years old (2020) (Source: Times of India)	900 million, active internet users in India by 2025 (Source: ETimes)	43 % of active internet users in urban India are women (2020) (Source: ETimes)	448.0 million, social media users in India as of January 2021 (Source: ETimes)
			1.3 million, projected social media users in India by 2030 (Source: Statista)

What the world is telling us



"San Francisco based UserTesting, a platform that provides human insights, recently revealed that 65% of global professionals continue to work remotely even today." (Source: yourstory.com)



"Indian firms (42%) would continue working remotely - most as long as one more year - as Coronavirus outbreak still looms large, found a new TimesJobs survey." (Source: Economic Times)



"Technology in the 2020s is exponentially more powerful than the technology we had at our fingertips in the 2000s and even the 2010s. - Steve Brown." (Source: yourstory.com)



"Recording a CAGR of 10.5%, the country's logistics industry is projected to be worth US\$ 215 billion by the end of 2021-22. Advancements in digital technologies, changing consumer preferences due to e-commerce, government reforms and shift in service sourcing strategies are expected to lead the transformation of the Indian logistics ecosystem." (Source: Financial Express)



"After spending most of 2020 inside our homes, we have observed a rise in demand from the workforce across businesses to get back to the office, and restore a sense of work-life balance. All this clearly indicates the increasing adoption of flexible working styles that cater to evolving office space needs of large companies and individuals alike." (Source: yourstory.com)



"Microsoft Teams now has 145 million daily active users. It is said to have about 26% growth in user base since October last year when the Company had reported 115 million daily active users. The growth comes as millions of people around the world are relying on digital tools to communicate and collaborate due to the COVID-19 pandemic." (Source: Hindustan Times)



"With the evolution of technology and increasing automation, the nature of traditional IT jobs and roles will evolve in overall leading to creation of newer jobs. The industry continues to be a net hirer of skilled talent, adding 1,38,000 people in 2020-21," Nasscom said. (Source: Financial Express)



"The hybrid model of working recently gained prominence as companies began looking to move away from a single centralised office space in favour of multiple, smaller satellite offices that are strategically located in new and emerging markets." (Source: yourstory.com)



"The office of the future will be a network of smaller, flexible and safety-driven places that benefit both the employees and the Company, while providing multifold benefits to both the parties." (Source: yourstory.com)



“Online education in India is expected to grow to US\$ 1.96 billion over the next five years driven by increased consumer adoption supported by macroeconomic changes, improvements in product offerings and changes in business models. The paid user base is expected to increase from 1.6 million users in 2016 to 9.6 million in 2021.” (Source: KPMG)



“Counting both free and paying users, Zoom has 300 million daily meeting participants. That’s an increase of 2900% since 31st December 2019, when 10 million daily meeting participants logged on. Zoom brought in US\$ 882 million in the latest quarter (Q4, 2020-21). That’s an increase of 13.51% over the previous quarter when the Company generated US\$ 777 million.” (Source: backlinko.com)



“More Indians started investing in cryptocurrencies from 2020 as the COVID-19 pandemic led to a global economic crisis, resulting in higher volatility and depreciation in traditional assets like currencies, bonds and equities. As a result, more people around the globe started investing in cryptocurrencies. This resulted in a sharp rise in crypto valuations throughout 2020, led by popular virtual coins like Bitcoin (BTC) and Ether (ETH).” (Source: India Today)



“Makers of e-learning tools rely on portals like Classroom to get inside schools. Quizlet Inc., maker of software for studying, saw new signups jump as much as 400% in China and Italy as the coronavirus spread. About 150 million of Quizlet’s study sessions last year came from Google Classroom.” (Source: Bloomberg Quint.)



“When Google first introduced Google Classroom, it didn’t set out to create a Learning Management System (LMS), the Company says. But during the COVID-19 pandemic, Google found that many educators had begun to use Classroom as the ‘hub’ for online learning. Today, the service is used by over 150 million students, teachers and school admins, up from just 40 million last year.” (Source: techcrunch.com)



“The upcoming launch of 5G network in India has the potential to increase the median download speeds in the country by up to 10 times from the current position as compared to 4G-LTE, according to a report by network analyst firm Ookla.” (Source: the Hindu Business Line)



“According to a market intelligence study published by BIS Research, the global telemedicine market is estimated at US\$ 21.55 billion in 2019 and is expected to reach US\$ 123 billion by the end of 2030. The market is expected to grow at a CAGR of 17.66% during the forecast period 2020-2030. (Source: marketresearch.com)



“If data is the new oil, machine learning is the refinery of these large datasets”. - Toby Walsh, ‘2062: The World that AI Made’ (Source: yourstory.com)

Supertron's commitment towards Corporate Social Responsibility



Overview

At Supertron, our corporate citizenship is defined by priorities. The Company is engaged in business to make the world a better place.

The Company has been engaged in societal uplift (rural and urban) through Supertron Foundation. The Foundation acts as an independent CSR wing to bring a sustainable growth across communities. The Company invested ₹25.40 lakh in CSR initiatives in 2020-21. The Foundation's work impacted the underprivileged across the health, disability, education and other interventions.

During the year under review, the Company was engaged in activities related to feeding the poor, women's empowerment,

education, health and other development and social welfare initiatives.

COVID-19 support

During the second pandemic wave, the Company launched Mission Breath and supported trade associations and communities with oxygen concentrators across Karnataka, Maharashtra, Odisha and West Bengal.

Education

The Company distributed smartphones to marginalised students and children of Kolkata sex workers.

Health

The Company organised blood donation camps in and around Kolkata.

Livelihood development

The Company extended support to daily wage earners during the COVID-19 lockdown in Kolkata, distributing cooked food.

Relief package

The Company distributed relief to affected villagers in South and North 24 Parganas and Sundarbans (West Bengal), affected by Cyclone Amphan.

Social welfare

The Company extended support to underprivileged children in festivals like Diwali, Durga Puja and Christmas by distributing sweets, cakes, clothes and firecrackers.



Free mobile distribution to the children of sex workers for online classes.



Free mobile handsets delivered to underprivileged school students.



Ready food distribution to the daily wagers of cyclone effected families.



Tarpaulin and mango saplings distribution to the villagers.



Food distribution to slum children during Durga Puja 2020.

Management discussion and analysis

Global economic overview

The global economy reported de-growth of 3.3% in 2020 compared to a growth of 2.9% in 2019, the sharpest contraction since World War II. This steep decline in global economic growth was largely due to the outbreak of the novel coronavirus and the consequent

suspension of economic activities across the world. This led to global supply chain disruptions, resulting in a de-growth in some of the largest global economies.

Consequently, global FDI reported a significant decline from US\$ 1.5

trillion in 2019 to US\$ 859 billion in 2020, the lowest since the 1990s and more than 30% below the investment trough that followed the 2008-09 global financial meltdown.

Regional growth (%)	2020	2019
World output	(3.3)	2.9
Advanced economies	(4.9)	1.7
Emerging and developing economies	(2.4)	3.7

(Source: IMF)

United States: The country witnessed a GDP de-growth of 3.4% in 2020 compared to a growth of 2.3% in 2019.	China: The country's Gross Domestic Product grew 2.3% in 2020 compared to 6.1% in 2019 despite being the epicentre of the outbreak of the novel coronavirus.	United Kingdom: Britain's GDP shrank 9.9% in 2020 compared to 1.4% growth in 2019, 2x the annual contraction recorded in the aftermath of the global meltdown in 2009.	Japan: Japan witnessed a contraction of 4.8% in 2020, the first instance of a contraction since 2009. (Source: CNN, IMF, Economic Times, trading economics, Statista, CNBC)
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The global economy is projected to grow by 5.5% in 2021 largely due to the successful roll-out of vaccines across the globe, coupled with policy support in large economies. (Source: IMF)

Indian economic review

The Indian economy passed through one of the most volatile periods in living memory in 2020-21.

At the start of 2020, India was among five largest global economies; its economic growth rate was the fastest among major economies (save China); its market size at 1.38 billion was the second largest in the world; its rural population of the under-consumed was the largest in the world.

The Indian government announced a complete lockdown in public

movement and economic activity from the fourth week of March 2020. As the economic activity came to a grinding halt, the lockdown had a devastating impact on an already-slowing economy as 1.38 billion Indians were required to stay indoors - one of the most stringent lockdowns enforced in the world.

The outbreak of the novel coronavirus and the consequent suspension of economic activities due to the pandemic-induced lockdown, coupled with muted consumer sentiment and

investments, had a severe impact on the Indian economy during the first quarter of the year under review. The Indian economy de-grew 23.9% in the first quarter of 2020-21, the sharpest de-growth experienced by the country since the index was prepared.

The Indian and state governments selectively lifted controls on movement, public gatherings and events from June 2020 onwards, each stage of lockdown relaxation linked to corresponding economic recovery. Interestingly, as controls relaxed what the country observed

was a new normal: individuals were encouraged to work from home; inter-city business travel was replaced by virtual engagement; a greater premium was placed on the ownership of personal mobility modes (cars and two-wheelers); there was a sharp increase in home purchase following the need to accommodate an additional room for home working.

The result is that India's relief

consumption, following the lifting of social distancing controls, translated into a full-blown economic recovery. A number of sectors in India – real estate, steel, cement, home building products and consumer durables, among others - reported unprecedented growth. India de-grew at a relatively improved 7.5% in the July-September quarter and reported 0.4% growth in the October-

December quarter and a 1.6% growth in the last quarter of the year under review.

The result is that India's GDP contracted 7.3% during 2020-21, largely on account of the sharp depreciation of the first two quarters. This sharp Indian recovery – one of the most decisive among major economies – validated India's robust long-term consumption potential.

Y-o-Y growth of the Indian economy

	FY18	FY19	FY20	FY21
Real GDP growth (%)	7	6.1	4.2	(7.3)

Growth of the Indian economy, 2020-21

	Q1	Q2	Q3	Q4
Real GDP growth (%)	(23.9)	(7.5)	0.4	1.6

(Source: Economic Times, IMF, EIU, Business Standard, McKinsey)

Global IT industry overview

In 2021, global IT expenditure is expected to reach US\$ 4.1 trillion, increasing by 8.4% from the previous year. This increase is largely attributed to the digitisation of businesses that are not a part of the IT sector. Digitisation across different sectors indicates the remote working trend adopted worldwide due to the pandemic. The USA has the largest market share accounting for 33% market share at US\$ 1.6 trillion. The US tech market plays a greater role in the country's GDP, compared to other sectors such as retail and construction.

Out of the remaining 67% of global IT market share, the Western

Europe region plays a dominant role accounting for one-fifth of worldwide IT expenditure. Among developing countries, China has made a mark for itself in the IT sector by following the twin strategy of emerging as leaders in newer fields like robotics and 5G, while catching up on established fields like IT infrastructure and software and services. This pattern can be seen in the IT growth of many developing countries.

The nature of IT spending is also dependent on the country's progress in the tech sector. There will be a greater investment for software and IT services in a mature market like the US, which already

has a ready base of well-connected users with installed equipments. For countries, where the IT market is still at its nascent stages, there will be a greater investment in the infrastructural development.

The majority of technology spending is from corporate and government offices followed by households. The economic shutdown caused by the pandemic worldwide, resulted in the rapid adoption of digitisation as majority of people turned to remote working and online education. (Source: Comptia)

Global hardware and peripherals industry overview

Computer hardware and peripherals are those devices which are connected to the computer to add additional functions such as scanner, printer, mouse, etc. They are usually used for office purposes or personal use. The hardware industry is expected to reach a market value of US\$ 944.09 billion in 2021 from US\$ 862.93 billion in 2020, growing at a CAGR of 9.4%. This growth is largely because of companies resuming their operational activities, which had previously been restricted because of the pandemic.

North America emerged as the largest global hardware market in 2020, with 40% market share, followed by Asia at 29%. Africa is the smallest computer hardware market globally.

There is a growing demand for computer hardware for the purpose of infrastructural development for the upcoming smart city projects across the world. The concept of a smart city is to harness information and communication technologies to run urban services like transportation, basic

amenities and law enforcement. The IoT technology is the amalgamation of computing devices with mechanical and digital components, which transfers data over a network with minimum to zero human-computer interaction. The global hardware industry is expected to reach a market value of US\$ 1178.15 billion in 2025, growing at 6% CAGR. (Source: The Business Research Company)

Global gaming industry overview

On a global scale, the gaming industry was valued at US\$ 162.32 billion in 2020. The global gaming industry is expected to reach a value of US\$ 300 billion over the next five years, more than the combined markets for movies and music. The growth is fueled by a surge in mobile gaming and an emphasis on social interaction during the COVID-19 pandemic.

In the past three years, almost half a billion players have become a part of the industry, totaling 2.7 billion people globally. More than 400 million new players are anticipated to be added by the end of 2023. The profiles of these new joiners are also changing: 60% are women, 30% are less than 25 years of age and one-third of the total gamer population is identified as non-white. Whereas, if long time gamers are considered then 61% are male, 75% are over 25 years of age and 76% are identified as white.

The Asia-Pacific region accounts for the largest revenue source within the gaming industry catalysed by the growing population and increasing number of young players emerging from that region. Mobile gaming continues to increase due to free-to-play options. Esports is rapidly becoming popular in South-East Asia despite being relatively new in the region compared to traditional gaming. The number of mobile gamers in South East Asia is estimated to increase to 250 million in 2021. The Middle East region has emerged

as a new leader within the gaming industry, with regional gaming revenue expected to reach US\$ 6 billion dollar in 2021.

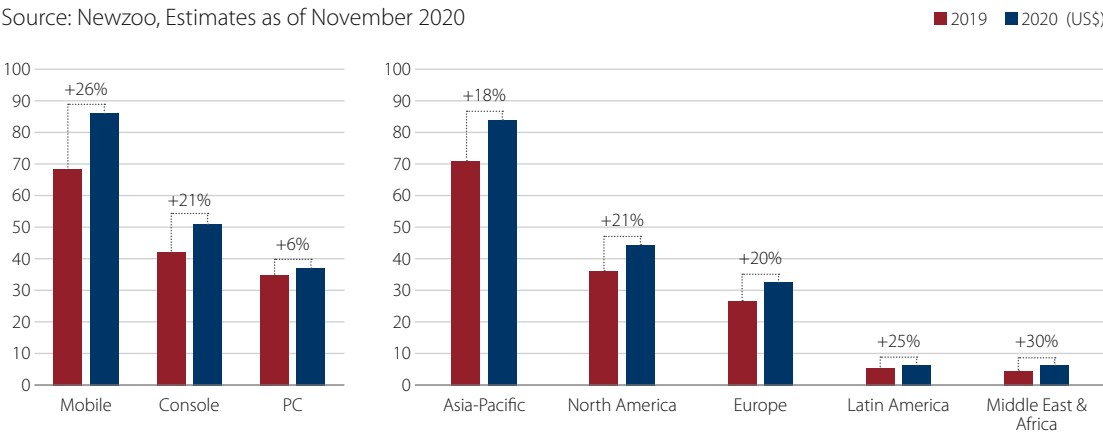
Esports has become an extremely popular type of gaming within the Africa and Middle East as similar to the Asia Pacific region due to the young population and some of the highest mobile infiltration in the world. The region presents a strong opportunity for gaming because the combined region is home to one of the most spoken languages in the world: Arabic. With less than 1% of games localised into Arabic, this has created an appetite for growth to strengthen the industry by fabricating and localising games for the African and Middle East region. In Europe, gaming made up 3% of the overall revenues with 51% of the residents playing. Revenue has increased by 55% across all European markets involved in game development, creation or playing over the past six years. The gaming industry continues to flourish across the region with countries such as France, Germany, Italy, Spain and UK, among others, reinforcing gaming companies and developers, who are continuously creating games. Americas had their most successful year of growth in terms of the gaming industry. Technological changes such as augmented and virtual reality have helped enhance the gaming industry of North America. Moreover with the launch of cloud

gaming, the number of internet game players has enhanced almost 100% midway through last year. During the lockdown, more and more people engaged in gaming with every three out of four people playing video games which helped increase the growth of gaming in the region. South America has some of the fastest growing gaming markets where users mainly play online games accounting for an increase in the global online gaming sector.

In 2020, mobile spending on video games continued to outpace spending on consoles and PCs, increasing 26% from 2019 to US\$ 86 billion. The widespread adoption of smartphones and casual, free-to-play (F2P) games continue to drive mobile gaming and attract new users. Mobile gamers number a massive 2.6 billion, given the low barriers to entry via smartphones and the lack of incremental hardware costs, unlike PC and console systems. Consoles, the second-fastest-growing segment, generated an estimated US\$ 51 billion in sales during 2020, up 21% from 2019. The PC segment followed with a 6% annual growth rate in 2020 to US\$ 37 billion, a segment mostly attributed to non-casual gamer. (Source: Accenture, transperfect.com, globalxetfs.com)

Video games revenues: By device and geography (in billion)

Source: Newzoo, Estimates as of November 2020



Global ERP software market overview

The global ERP software market is pegged at US\$ 145.44 billion in 2020 and is expected to reach US\$ 148.37 billion in 2021 growing at a CAGR of 2%. The growth is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working and the closure of commercial activities that resulted in operational challenges. The market is expected to reach US\$ 202.28 billion in 2025 at a CAGR of 8.1%.

Increasing number of cyber-attacks is expected to limit the growth of companies in the enterprise resource planning software market during the forecast period. These attacks on ERP applications including compromise and distributed denial of service (DDoS) attacks damage the operations of businesses. According to Onapsis, which is an ERP cyber security and compliance firm, ERP applications such as SAP and Oracle have a combined total of over 9000 security vulnerabilities.

One of the latest trends in the ERP software market is the integration

of block chain technology with ERP. Block chain is a chronological series of data managed by multiple computers owned by multiple entities and each block of data is secured by a cryptographic code. ERP vendors need to keep their software updated in order to maximise the value addition provided to their clients. Integration of ERP with block chain will create a secured platform for collaboration, through which systems of records can be freely shared to trusted parties. (Source: The Business Research Company)

Global e-commerce software overview

Consumers worldwide spent nearly US\$ 4.29 trillion online in a pandemic-fueled 2020, up from almost US\$ 3.46 trillion the prior year, according to Digital Commerce 360 estimates. The 24.1% year-over-year jump in global web sales was an increase from 17.9% growth in 2019. The acceleration after years of slowdowns was driven by unprecedented online growth in the United States e-commerce market, but tempered by a less robust performance in China. In 2020, e-commerce sales accounted for 18% of all retail sales worldwide. Global retail sales growth will continue to rise and take up more retail market share. According to eMarketer, online retail sales will reach US\$ 6.39 trillion, with e-commerce taking up 21.8% of total retail sales.

Although retail had a tough year in 2020, every national market covered by eMarketer saw double-digit e-commerce growth. Latin America saw incredible growth (36.7%), despite a 3.4% drop in overall retail sales. Argentina's e-commerce sector grew by 79% in 2020, followed by Singapore, at 71.1%.

China continues to lead the global e-commerce market, with total online sales just under the US\$ 2.8 trillion mark. It also has the world's most digital buyers, with 792.5 million, representing 33.3% of the global total. China is set to become the first country in history to transact more than half of its retail sales online, with 52.1% of retail happening through e-commerce. The United States e-commerce market is forecast to reach over

US\$ 843 billion in 2021, less than a third of China's. After China and the US, the third-largest e-commerce market is the United Kingdom. The UK's total e-commerce sales are expected to bring in US\$ 169 billion, which is a slight dip from US\$ 180 billion in 2020. Two other countries round out the top five e-commerce markets: Japan is forecast at US\$ 144.08 billion in 2021, and South Korea is expected to bring in US\$ 120.56 billion. Three of the top five markets are part of the Asia-Pacific region, accounting for 62.6% of all online sales. This makes it a major market for retailers to focus their efforts on. (Source: shopify.in, Digital ecommerce360)

Indian IT-BPM sector overview

Indian IT-BPM sector overview IT-BPM sector in India pegged at US\$ 190.5 billion in 2020 compared to US\$ 177 billion in 2019. It is further expected to reach US\$ 194 billion in 2020-21, an increasing growth of 2.3% year-on-year. Indian IT-BPM industry acts as a flag bearer of India's exports over the last two decades, with 84% of sector's revenue (excluding hardware and e-commerce) continues to be export-driven. There are more than 31,922 registered IT companies functioning in the country. As of 2020, India's IT workforce accounts for 4.36 million employees. The COVID-19 pandemic has accelerated the sector with rapid adoption of advanced technology as clients bet on digital tools for resilience and business continuity. India's IT industry accounted for

8% of India's GDP in 2020 and is expected to contribute 10% of India's GDP by 2025.

The total export revenue of the Indian information technology industry amounted to US\$ 146.6 billion in 2020 and it is further expected to grow by 1.9% to US\$ 150 billion in 2021. The sector is the largest employer within the private sector, added 1.38 lakh employees in 2020, up 70% over the last 10 years. Indian IT sector continues to be a net hirer. The sector is committed to people-centric innovation and relentless talent focus. The domestic IT sector aims at delivering a superior transformative customer experience.

Indian IT sector is one of the largest in the world with highly qualified

and talented pool of individuals, making it as a preferred destination for global outsourcing, computer science, computer software and artificial intelligence. The digital talent pool is expected to cross 1.17 million, growing at 32% over last year. In 2020-21, computer software and hardware topped FDI investments, accounting for 44% share of the total FDI inflows of US\$ 81.72 billion. In 2021, technology organisations focuses on upgrading supply chains, modernising capabilities, attracting and developing talent and taking advantage of virtual working environments to build workforce diversity. (Source: IBEF, Deloitte, ETimes, Times of India, Statista)

Growth drivers for Indian IT industry

Demand growth: By 2025, the number of active internet users is expected to rise to 900 million from over 750 million in 2020. The Indian IT industry is expected to reach US\$ 100 billion in 2025.

Wide network: Indian IT firms have delivery centres across the globe with a diversified portfolio such as retail, BFSI and telecom.

Preferred sourcing destination: India is a preferred sourcing destination with a 52% market share (as of 2019-20) in global sourcing.

Ease of doing business: In order to improve ease of doing business in the IT industry the government

has introduced 'Simplified Other Service provider guidelines' (OSP). This is expected to harness the demand in the IT services industry.

Cybersecurity: Rising concerns over cyber security especially in the BFSI sector has led to companies investing in cyber-security to safeguard the data of their consumers. The government has significantly increased its cyber-security spending from ₹102 crore to ₹170 crore in 2021.

Advanced technology: More and more companies, including non-IT companies have started incorporating advanced technology such as IoT, cloud

services and automation in their day-to-day activities to enhance efficiency and reduce turnaround time.

Increasing IT spend: India's IT spending is expected to reach US\$ 93 billion in 2021, growing by 7.3% year-on-year, and also rise up to US\$ 98.5 billion in 2022.

Shifting work culture: The pandemic has had a lasting effect on the work culture of organisations with a number of companies offering permanent work-from-home option to their employees even after the offices reopened. (Source: IBEF, Invest India, analyticsindiamag.com)

Indian hardware and peripherals industry overview

The financial year 2020-21 saw a rise in demand for hardware largely due to a majority of population working from home, with individuals opting for laptops, scanners, printers etc. and corporations investing in data centre infrastructure, while service providers invested in hardware that enhanced connectivity.

Prior to the pandemic, China had been most companies'

preferred destination for hardware manufacturing. However, the pandemic as well as the changing geo-political climate has caused companies to look for an alternate country link India for their supply chain needs.

The government is taking a number of steps to boost the IT-hardware industry. In March 2021, the government announced a Production Linked Incentive

(PLI) scheme for the IT-hardware industry, under which it will provide a 4-6% incentive on incremental sales. According to Ministry of Electronics and IT, this scheme could result in the total production of ₹1.6 lakh crore in the next four years, out of which more than 37% could come from exports. (Source: Careratings.com)

Indian e-commerce industry overview

The Indian e-commerce market is pegged at US\$ 38.5 billion as of 2017 and is expected to reach US\$ 200 billion by 2026. The growth of the industry has been majorly triggered by rapid expansion in internet and smartphone penetration. India's e-commerce order volume enhanced by 36% in the end quarter of 2020, with the personal care, beauty and wellness segment being the sizeable beneficiary. India's live commerce market is expected to reach a gross merchandise value of US\$ 4-5 billion by 2025 driven by the beauty and personal care segment. The Indian online grocery market is estimated to reach US\$18.2 billion in 2024 from US\$ 1.9 billion,

growing at a CAGR of 57%. Online retail sales in India is expected to grow 31% to touch US\$ 32.70 billion in 2018 propelled by rising smartphone penetration, launch of 4G network and increasing consumer wealth. Driven by high consumer demand post lockdown, Indian smartphone shipments reached 150 million units and 5G smartphone shipments crossed 4 million in 2020. Indian e-commerce gross merchandise value recorded a significant jump to reach US\$ 8.3 billion in the festive season of CY 2020, a growth of 66% compared to the previous festive season. Similarly, the Indian e-commerce market registered ~88 million users in festive season CY20, a remarkable

growth rate of 87% over the previous festive season. The Indian e-commerce industry is in skyward growth trajectory and is anticipated to surpass the US to become the second largest e-commerce in the world by 2034. Technological innovations like digital payments, hyper-local logistics, analytics driven customer engagement and digital advertisement are expected to reinforce the robust growth foundation of the sector. The growth in e-commerce sector will also foster employment, increase revenues from export, increase tax collection by ex-chequers, and offer superior products and services to customers in the long-term. (Source: IBEF)

Growth drivers for Indian e-commerce industry

No-contact delivery: The imposition of lockdowns forced people to stay at home and avoid public places such as brick and mortar retail stores. E-commerce companies with their no contact delivery policy were viewed as a suitable alternative. Panic buying was largely visible in consumer behavior as people stocked up on essential goods. In 2020, e-commerce sales rose close to 20% in China and US, which are two of the largest e-commerce markets.

Comfort of choice: Apps like Amazon and Flipkart allows consumers to browse through different options until they can find the product that is tailor-made for them. Going to different physical

stores can be time consuming and tedious and even fruitless, if the customer does not get the product that he is looking for.

Real-time tracking: From ordering till the time the package is delivered, with the help of automation and predictive analysis customers receive real time information about the status of their order and the time of its expected delivery. These digital tools allow companies to keep track of the inventory in an organised and streamlined manner reducing the chance of product getting lost or stolen.

Customised shopping experience: Augmented reality allows customers to virtually try on a product before buying it. With the

help of AI and Machine Learning, apps are able to show product suggestions that the customer previously searched or purchased. The use of such tools makes online shopping experience more personalised and customer centric.

Aggressive marketing: E-commerce websites have managed to capture a large share of the retail market because of their marketing strategies such as frequent discounts; exchange offers coupon codes and free gifts. In recent times e-commerce applications collaborated with celebrities and influencers to promote their products and apps which has further strengthened their customer base. (Source: Shopify)

Indian gaming industry overview

The Indian gaming industry was pegged at ₹90 billion in 2019-20 compared to ₹62 billion in 2018-19. It is further expected to reach ₹143 billion by 2021-22. India is also one of the top five mobile gaming markets in the world, with a 13% share of global gaming market. The first nine months of 2020 saw India rise to the number one spot in mobile game downloads worldwide, clocking 7.3 billion installs. Amid the COVID-19

pandemic, sizable shift towards digital and online gaming models is leading to a rise in the number of online gaming players over the last year. Over 50% of India's population is below the age of 25, and 60% of the nation's gamers are under 25 years of age too. The surge in gaming comes from a growing need for virtual entertainment with friends, family and peer groups, coupled with the rise in influencers encouraging Indians to play more

games. India's gaming userbase surpassed 365 million in March 2020. As of 31st March 2021, Indian gamers spent an average of 8.6 hours playing every week. With digital consumption becoming mainstream, the demand for more diverse content has also grown. Mobile gaming takes the largest chunk of the gaming market thanks to access to affordable smartphones, growing at 15% year-on-year for the past five years

in India, high-speed 4G internet penetration and the world's lowest data tariffs.

The gaming market has expanded exponentially since the last decade. The number of game development companies in India today stands at about 275 compared to 25 in 2010,

growing 11x in the past decade and speaking volumes about the growth and possibilities of India's gaming industry. India's online gaming industry is expected to grow at a CAGR of 22% to US\$ 2 billion by 2023, up from US\$ 906 million in 2019. Largely driven by young and tech-savvy population,

broad internet coverage, affordable smartphones with better performance, India is now the fifth largest online gaming market globally, which is expected to grow after COVID-19 induced digitisation. (Source: The Print, The Hindu, Economic Times, Livemint)

Indian ERP industry overview

The Enterprise resource application market is expected to grow by 2.1%, posting US\$ 344 million in revenue in 2021. This growth rate is more muted than the 14% rate of growth experienced in 2019. This sluggishness is largely due to the economic slowdown brought by the COVID-19 pandemic. After the economic effects of the pandemic subside, the ERP industry is

expected to recover along with the rest of the economy.

The pandemic has led to rapid digital transformation across industries including non-IT. Companies are digitising their daily operations to make them more efficient and error-free. The Indian ERP players are working on enhancing production capabilities while working on expanding their

footprint in the domestic and international market.

The Indian ERP market is expected to reach US\$ 712.7 billion in 2027 growing at a CAGR of 11.9% from the period of 2019-27. During the forecast period, the cloud segment is expected to expand the fastest, carving out the largest portion from the overall market share. (Source: Researchandmarkets)

Company overview

Supertron Electronics Private Limited was formed in 1993 and has established itself as one of the leading Indian players in the IT distribution and marketing segment. Its headquarters is located in Kolkata. Supertron has a 600 employee team which oversees 36 branch offices, 30 satellite offices and 60 warehouses, spread across 24 states and 3 union territories, catering to more than 10,000 retailers. The Company's has a wide range of product offering consisting of laptops, desktops, flash drives, servers, printers, peripherals, memory modules, storage devices, smartphones, external hard drives, PC components, notebooks, and consumer electronic products of renowned international brands.

Marketing: Supertron boosted its business with the help of marketing

activities such as promotional schemes and roadshows. The Company has branch offices in Tier 2 and Tier 3 cities of India. Its satellite offices, which are run by residential managers, are promoted to branch office status once they achieve critical mass. The Company invested in marketing activities (above and below-the-line) like awareness programmes during the year under review.

Channel partnerships: Supertron's vast network of channel partners has helped in expanding the portfolio, resulting in wider customer base and higher revenues. The Company uses the periodic feedback it receives from its channel partners for scaling of operations and demand forecasting. Our enduring relationships with channel partners have helped us respond to the

market with agility. We have a relationship of five years or more with four-fifth of the Company's channel partners. The Company's channel partners grew from 4,251 in 2014-15 to 12212 in 2020-21.

Distribution: Our distribution network covers more than 85% of India during the year under review. The Company strengthened its fundamentals with practices that were supported by monthly business plans and sales target of every branch. The Company is constantly in loop at every step of the value chain. It plans demand distribution, traces shipments and informs dealers about product deliveries. Supertron rationalised its inventory to ₹320 crore (25 days of sales equivalent) in 2020-21.

Enterprise business

Overview

Supertron's enterprise solutions hardware support, cloud computing, networking and systems integration, leveraging an in-house demand for hardware products while cementing the Company's reputation as a solutions provider. The client specific solutions provided by the Company, helps organisations in reducing their cost structure, enhancing operational efficiency and amp up their productivity. The Company is gaining popularity as an enterprise solutions provider due to its engagement with trusted brands, above-the-board business practices and dedicated aftersales service.

The Company reported revenues worth ₹66 crore from enterprise

solutions 2020-21, a 26% growth over the previous year. Supertron intends to draw in greater revenues from this business through the new launch of product and services.

Our business

Enterprise portfolio offerings

- Laptops, desktops and other components and peripherals of Acer, Dell and Lenovo
- End-to-end solutions and a range of products for corporates, enterprises and governmental agencies through its system integration partners

System integration offerings

Boardroom utilities

- Samsung large format displays
- Barco Collaboration

- Management Suite
- Optoma projectors
- Acer projectors

Networking solutions

- Ubiquiti Wi-Fi networking products
- TP-Link networking products

Storage solutions

- Seagate storage products
- LaCie storage products
- Synology network-attached storage solutions
- Samsung enterprise solid state drives

Security solutions

- Kaspersky Antivirus Solutions

E-commerce business

Overview

There has been a surge in the sale of IT products through e-commerce portals in recent times, making it essential for time-bound deliveries of products to warehouses so that dispatches can be made from there.

This business has a lot of growth potential as the Indian e-commerce

market is still in its growth phase. Factors such as complete product range availability, growing preference for online shopping, price transparency, better bargains and back-to-back financing schemes.

The result is that the Indian e-commerce industry is expected to become the second largest

e-commerce market by 2034, even surpassing the US. (Source: Retail4growth.com)

The Company is engaged in supply chain management for e-commerce giants like Flipkart and Amazon. It deepened its exclusive partnership with IT hardware brands like Dell, Seagate and Acer.



Risk management

Economic risk Economic downturn can negatively impact the Company's performance	Mitigation: The Indian economy reported a 7.3% de-growth in 2020-21, while the Company's revenue reported a 26% growth, underlining the effectiveness of our business model.
Competitive risk Rising competition could adversely impact profitability	Mitigation: The Company has engaged in exclusive tie-up with over 70% of its suppliers.
Funding risk Lack of long-term funding at a competitive cost	Mitigation: The cash balance of the Company stood at ₹95.45 crore for 2020-21 as compared to ₹74.34 crore in previous year. During the year under review, the Company decreased its debt-equity ratio from 0.52 in 2019-20 to 0.41, while the interest cover stood at a robust 4.73x as on 31st March 2021.
Forex fluctuation risk Currency fluctuations could leave a great impact on the Company's profitability	Mitigation: The Company tracks the currency exposures and takes hedging position accordingly. The Company also hedges 50% of imports to tackle the forex volatility risk.
Human capital risk There is an immediate requirement for talented professionals to drive business growth.	Mitigation: The Company's employee strength stood at 584 on 31st March 2021 while its retention rate stood 95% during the year under review.

Financial overview

Analysis of the profit and loss statement

Revenues: Revenues from operations reported a 26% growth from ₹3,620 crore in 2019-20 to reach ₹4574 crore in 2020-21. Other incomes of the Company reported a 13% growth and accounted for a 0.16% share of the Company's revenues reflecting the Company's dependence on its core business operations.

Expenses: Total expenses of the Company decreased by 12% from ₹151.86 crore in 2019-20 to ₹134.12 crore due to some business promotion expenses. Raw material costs, accounting for a 95.67% share of the Company's revenues increased by 27% from ₹3,439 crore in 2019-20 to ₹4376 crore in 2020-21 owing to an increase in the operational scale of the Company. Employees expenses accounting

for a 1.26 % share of the Company's revenues increased by 18% from ₹48.74 crore in 2019-20 to ₹57.63 crore in 2020-21.

Analysis of the Balance Sheet

Sources of funds

- The capital employed by the Company increased by 18% from ₹290 crore as on 31st March 2020 to ₹342.27 crore as on 31st March 2021 owing to a plough back of retained earnings even as there was a reduction in debt. Return on capital employed, a measurement of returns derived from every rupee invested in the business increased by 143 basis points from 25% in 2019-20 to 26.54% in 2020-21 due to change in mix of capital employed.
- The net worth of the Company increased by 27% from ₹192 crore as on 31st March 2020 to ₹243.10

crore as on 31st March 2021 owing to increase in reserves and surpluses. The Company's equity share capital comprising 1.05 equity shares of ₹10 each remained unchanged during the year under review.

- Long-term debt of the Company increased by 53% to ₹7.25 crore as on 31st March 2021 owing to fresh borrowings. The long-term debt-equity ratio of the Company stood at 0.41 in 2020-21 compared to 0.52 in 2019-20.
- Finance costs of the Company decreased by 47% from ₹36.68 crore in 2019-20 to ₹19.47 crore in 2020-21 following the repayment of liabilities. The Company's interest cover stood at a comfortable 4.73x in 2020-21 (2.02x in 2019-20).

Applications of funds

Fixed assets (gross) of the Company decreased by 6% from ₹9.48 crore as on 31st March 2020 to ₹8.52 crore as on 31st March 2021 owing to depreciation. Depreciation on tangible assets decreased by 8% from ₹1.26 crore in 2019-20 to ₹1.16 crore in 2020-21 owing to an increase in fixed assets during the year under review.

Investments

Non-current investments of the Company reduced from ₹8.05 crore as on 31st March 2020 to ₹8.15 crore as on 31st March 2021.

Working capital management

Current assets of the Company increased by 6% from ₹990 crore as on 31st March 2020 to ₹1046 crore as on 31st March 2021 owing to the lesser inventory. The current and

quick ratios of the Company stood at 1.28 in 2020-21 compared to 1.20 in 2019-20.

- Inventories including raw materials, work-in-progress and finished goods among others decreased by 12% from ₹365 crore as on 31st March 2020 to ₹320 crore as on 31st March 2021 owing to a decrease in ₹45 crore. The inventory cycle improved from 37 days of turnover equivalent in 2019-20 to 25 days of turnover equivalent in 2020-21.
- Growing business volumes resulted in an increase of 28% in trade receivables from ₹472 crore as on 31st March 2020 to ₹560 crore as on 31st March 2021. More than 99% of the receivables were secured and considered good. The Company contained its debtor turnover cycle within 45 days of

turnover equivalent in 2020-21 compared to 48 days in 2019-20.

- Cash and bank balances of the Company increased by 28% from ₹74.34 crore as on 31st March 2020 to ₹95.45 crore as on 31st March 2021.
- Loans and advances made by the Company decreased by 10% from ₹75.35 crore as on 31st March 2020 to ₹67.51 crore on account of reduction in statutory bodies.

Margins

The EBITDA margin of the Company declined by 40 bps from 2.05% in 2019-20 to 2.01% while the net profit margin of the Company stood at 1.14%.

Key numbers

Particulars	2019-20	2020-21
EBITDA/Turnover (%)	2.05	2.01
EBITDA/Net interest ratio	2.02	4.73
Debt-equity ratio	0.52	0.42
Return on equity (%)	14	21.45
Book value per share (₹)	183	231
Earnings per share (₹)	25.80	49.7
Debtors turnover (days)	47	45
Inventory turnover (days)	36	25
Interest coverage ratio	2.02	4.73
Current ratio	1.20	1.28
Operating profit margin (%)	5.01	4.33
Net profit margin (%)	0.75	1.14

Internal control systems and their adequacy

The Company's internal audit system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. The Audit Committee reviews reports presented by the internal auditors on a routine basis. The Committee makes note of the audit observations and takes corrective actions, if necessary. It maintains constant dialogue with statutory and internal auditors to ensure

that internal control systems are operating effectively.

Human resources and industrial relations

The Company believes that the quality of the employees is the key to its success and is committed to equip them with skills, enabling them to seamlessly evolve with ongoing technological advancements. During the year, the Company organised training programmes in different areas such as technical skills, behavioural skills, business excellence, general management,

advanced management, leadership skills, customer orientation, safety, values and code of conduct. The Company's employee strength stood at 584 as on 31st March 2021.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations.

Our leadership team



Vishnu Kumar Bhandari
Chairman & Managing Director



Vibhor Agarwal
Director, Marketing Alliances



Nirmal Kumar Meharia
Director, Finance & Administration



Vipul Bhandari
Business Development Manager



Raju Chandak
Company Secretary



SUPERTRON ELECTRONICS PRIVATE LIMITED

2, COOPER LANE, KOLKATA – 700001.

CIN No U32109WB1993PTC058211

NOTICE

Notice is hereby given that the Twenty-Eighth Annual General Meeting of the shareholders of the Company will be held on Tuesday, 28th September 2021 at its Registered Office at 2, Cooper Lane, Kolkata- 700001 at 11 A.M. to transact the following business:

Ordinary Business: -

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2021 together with the Reports of the Directors and the Independent Auditors and to pass the following resolution as an ordinary resolution: -

“Resolved that audited financial statements including Statement of Profit and Loss for the year ended 31st March 2021, the Balance Sheet as on that date, the annexures thereto, the Cash Flow Statement for the year ended on 31st March, 2021, the Reports of Independent Auditors and Directors thereon be and are hereby received and adopted.”

2. To declare Final Dividend and to consider and it thought fit to pass with or without modifications the following resolution as an ordinary resolution: -

“Resolved that a final Dividend of ₹1.50 per share out of current profits of the Company for the year ended 31st March 2021 amounting to ₹1,57,40,400/- be declared and paid.”

3. To Confirm appointment of Auditors M/s D.K Chhajer & Co Chartered Accountant Registration No.304138E to office as Auditor of the company upto the conclusion of the forthcoming Annual General Meeting and are eligible for re appointment.

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013, M/s D K Chhajer & Co., ICAI Registration Number 304138E, be and are hereby re-appointed as the Statutory Auditors of the company and they will hold office from the conclusion of the 28th Annual General Meeting until the conclusion of the forthcoming Annual General Meeting on such remuneration as may be approved by the Board.”

Place: Kolkata
Dated: 25th August 2021

Raju Chandak
Company Secretary
ACS-18070

NOTES:

1. Every member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her and such proxy need not be a member. The Proxies should, however, be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.
2. The Register of Members and Transfer Books of the Company will remain closed from 29th September 2021 to 30th September 2021 (both days inclusive) for the purpose of Dividend payment.

DIRECTORS REPORT

FOR THE FINANCIAL YEAR 2020-2021

To
The Members,

Your directors have pleasure in presenting their 28th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended 31st March, 2021.

Financial Highlights

During the year under review, the company has been able to make a satisfactory performance; a brief break up of the same is given as under:

(₹ in crore)

Particulars	Standalone		Consolidated	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Turnover	4558.93	3615.79	4574.49	3620.66
Other Income	7.44	6.54	7.45	6.56
Profit before finance charges, Tax, Depreciation/Amortization	91.86	74.05	92.00	74.25
Less: finance Charges	19.47	36.68	19.47	36.68
Profit before Tax, Depreciation/Amortization	72.39	37.37	72.53	37.57
Less: Depreciation	1.15	1.26	1.16	1.26
Net Profit before Taxation	71.24	36.11	71.37	36.31
Provision for Taxation	19.21	9.22	19.22	9.23
Profit/(Loss) after tax	52.03	26.89	52.15	27.08
Provision for proposed dividend	0.79	0.79	0.79	0.79
Dividend Tax	0.00	0.16	0.00	0.16
Transfer to General Reserves	2.00	2.00	2.00	2.00
Carried to Balance Sheet (incl. Brought Forward)	197.09	147.85	197.54	148.16
Earnings per share (Basic & Diluted)	49.59	25.62	49.70	25.80

Business Performance

During the year the Company has recorded a turnover of ₹4574.49 crs as compared to ₹3,620.66 Crs, reporting an increase of 26% over the previous year. The Company's profit before taxation for the year was ₹71.37 crs as against ₹36.31crs in the previous year. Despite first quarter wash out by ensuing Pandemic Covid 19, IT industry has witnessed upturn due to demand of laptops and IT products owing to Work from home culture and education demand. On Standalone basis, the company has reported turnover of ₹4,558.93 Crs against ₹3,615.79 Crs in previous fiscal.

Change in Nature of Business

There is no change in the nature of business of the Company and its geography as well. The company is operating in India and Singapore only.

Dividend

Your Directors recommend a dividend @ ₹1.50 per share i.e. 15% for the year as compared to ₹0.75 per share during the previous year. The dividend on approval

by members will absorb ₹157.40 Lakh subject to TDS in force at the time of payment under section 194K of Income Tax Act 1961.

Amounts Transferred to Reserves

The Company has transferred to ₹2.00 Cr to General Reserve as compared to ₹2.00 Cr in the previous year.

Business Strategy

Your company being one of the largest IT distribution company catering the Consumer segment has forayed into the commercial segment of the IT hardware industry. In the Consumer Business Segment, the company's deep penetration into the rural market helped it to record a decent growth of over 26%. To cater the Commercial Business Segment the company has created a separate division named as Value Added Division (VAD) , with an aim to provide end to end solution to the customer by way of knowledge sharing with the System integrator and providing solutions which suits the need of the end customers. This will help the company in balancing the business in both the segments to increase its bottom line

Prospects

The outlook of the industry seen a complete change due to the pandemic Covid 19. The prolonged lockdowns and safety measures compelled the mass to move towards digital environment. Most of the organizations and businesses have to adopt digital initiative to sustain the business viability. This gave birth to a new normal being called as Work from Home. Even the education institutions were compelled to move to the new Normal so that academic sessions are continued and pupils were encouraged and move to Learn from Home. Both of these new Normals opened up new doors for the Industry. This has resulted into a robust growth for the company. Since the IT penetration in the country is very low the company is expecting that this growth phenomenon will continue for forthcoming years.

Product Diversification

To enrich its product basket, the company is always trying to add new and innovative products. During the year under review the company has made new tie ups with Heinrich for their Audio Video Solutions, Aver for Camera's, Rosenberger for Cabling, NUUO for NVR & JCI-Tyco for Surveillance Cameras. The Company is also in advance level discussion with certain other brands for their distribution rights. All new additions are in nitch segment and will give a boost to its topline as well as bottom-line.

Geographical Diversification

The Company has not opened any Branch during the current Financial year keeping in view the subdued market conditions and to control its cost. The company intends to focus on optimizing all resources by way of adopting technological and digital ways of doing business.

The Company is in process of developing a CRM tool for enhancing and engaging more and deep with the channel partners. We are also developing an online platform to percolate the information about the products and inventory to customer by way of Online Platform.

Material changes and commitment if any affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report. Further, there has been no change in the nature of business of the Company.

Director's Responsibility Statement

To the best of knowledge and belief and according to information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

- 1) that in preparation of the Annual Accounts for the year ended 31st March, 2021 the applicable Accounting Standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- 2) such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as 31st March, 2021 and of the profit of the Company for the year ended on that date;
- 3) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) that annual accounts have been prepared on a 'going concern' basis;
- 5) that the Directors have laid down financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- 6) that the Directors devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Auditor

The Company has proposed to re-appoint M/s D K Chhajer & Co. as Statutory Auditor of the Company, having Firm Registration Number: -304138E subject to approval of Shareholders in ensuing AGM for a period of one year to hold office until conclusion of ensuing Annual General Meeting on terms and conditions and remunerations as decided by Board.

Auditors Observations

There are no qualifications or adverse remarks in the Auditors Report which require any clarification/ explanation. The Notes to Accounts forming part of the financial statements are self-explanatory and needs no further explanation.

Conservation Of Energy, Technology Absorption & Foreign Exchange Earnings And Outgo

The provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2021 is given below:

- (A) Conservation of Energy - Does not apply to the Company.
- (B) Technology Absorption - Does not apply to the Company.

(C) Foreign Exchange Earnings and Outgo -

During the year under review the total Foreign Exchange Inflow was ₹67.36 Crs (Previous Year 53.89 Crs) and Outflow was ₹42.21. Lakh (Previous Year ₹69.15 Lakh) on account of foreign travel & Other Reasons and ₹1,030.50 crs (Previous Year ₹855.41 crs) on account of imports during the year under review.

Insurance and Risk Management

The assets of the Company are adequately insured against the loss of fire, riot, earthquake, terrorism, loss of profits, etc. and other risks which considered necessary by the management. The Company has insured its receivables as well against credit risk of counterparties.

Corporate Social Responsibility

“Our Policy is to provide Education, Nourishment, Health and Shelter to the Children, Youth and Elderly of underprivileged of our society, irrespective of their Caste, Creed and Religion. Our Policy also focuses on providing clean environment, undertake animal welfare measures and enhance green vegetation.”

SEPL has been undertaking various social to initiatives help needy and under privileged sections of the society right from its inception.

The company has been working closely with following NGOs and focusing on the education, health and welfare of children, youth and elderly. We have provided support to following organizations during the FY 2020-21

1) Supertron Foundation, Kolkata

The Company has spent and provided for CSR during the year 2020-21 was ₹82,59,184. /-against stipulated requirement. -The details of CSR Policy and Spends are specified in Annexure “A”.

Particulars of Contracts Or Arrangements Made With Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company has not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 186 is furnished in clause(c) of Note27 to the Financial Statements for the year ended 31st March, 2021.

Particulars of Loans, Guarantees or Investments Made Under Section 186 Of The Companies Act, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

Company's Policy Relating to Directors Appointment, Payment of Remuneration and Discharge of Their Duties

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

Annual Return

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure B and is attached to this Report.

Particulars of Employees

No employee draws Remuneration in excess of the limits provided in the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016. Rule 5(2) of the said Rules state that the Board's Report shall include a statement showing the names of top ten employees in terms of Remuneration drawn and the name of every employee, who, if employed throughout the financial year, was in receipt of Remuneration for that year, which, in the aggregate, was not less than ₹102 lakh and if employed, for part of the financial year, was in receipt of Remuneration for any part of that year, at a rate which, in the aggregate, was not less than ₹ 8.50 lakh per month.

The Particulars of employees as required under section 197 and rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 have been furnished in Annexure “C”.

Number of Board Meetings

During the Financial Year 2020-21, 13 meetings of the Board of Directors of the company were held.

Details of Subsidiary, Joint Venture or Associates

The company has one Subsidiary Company namely Supertron Singapore Pte Ltd is a Wholly Owned Subsidiary Company of the Company. In accordance with Section 129 (3) of the Companies Act 2013, a statement containing salient features of the financial statements of the subsidiary company in form AOC-1 is appended as Annexure A to the Boards Reports.

Details of significant & material orders passed by the regulators or courts or tribunal

There is no order passed by authorities which impacts the going concern status and company's operations in future.

Deposits

The Company has not accepted deposits of any nature.

Secretarial Audit Report

The provisions relating to Secretarial Audit Report is not applicable to this Company.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition &Redressed) Act, 2013

The Company has NIL case filed under Sexual Harassment of women at workplace (Prevention, Prohibition Redressed) Act, 2013.

Fraud Reporting (Required by Companies Amendment Bill, 2014)

There are no cases of fraud by or against the Company.

GENERAL

Your Directors states that no significant or material orders were passed by the Regulators or Courts or Tribunals which may impact the going concern status and Company's operations in future and that there was no case filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Cost Auditors

The provisions relating to appointment of Cost Auditor is not applicable to this company.

Acknowledgment

The Directors express their sincere appreciation to the valued shareholders, bankers, suppliers, employees and clients for their support.

For and on behalf of the Board of Directors

Place : Kolkata
Date : 25th Aug 2021

(Nirmal Kumar Meharia)
Director
DIN No - 03152656

(Vishnu Kumar Bhandari)
Director
DIN No – 00176658

ANNEXURE 'A' TO BOARD'S REPORT

SUPERTRON CSR POLICY

1. A brief outline of Company's CSR policy, including overview of projects or programs proposed to be undertaken and reference to the web-link to the CSR policy and projects or programs:

The Company's Corporate Social Responsibility (CSR) policy encompasses the Company's philosophy for delineating its responsibility as a Corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for the welfare & sustainable development of the community at large. In alignment with its vision, the company, through its CSR initiatives, strives to create and enhance value in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth and development and welfare for the society and community at large, more specifically for the deprived and underprivileged persons.

The main objective of the policy is to establish and lay down the basic principles and the general framework of action for the company to undertake and fulfill its corporate social responsibility. The policy functions as a built-in, self-regulating mechanism whereby the business will monitor and ensure its active compliance with the spirit of law, ethical standards and requisite norms. In brief, the policy provides inter alia, the following:

- a. CSR Activities identified are related to the activities included in the Companies Act, 2013 (the Act) and the Companies (CSR policy Rules) 2014 and exclude the activities undertaken in the normal course of business as well as exclude project or programs or activities that benefit only the employees of the Company and their families.
- b. CSR Activities may be through a registered Trust or a registered society or a company established by the Company under section 8 of the Act or directly by the Company, subject to provisions in the Act and the CSR Rules.
- c. The company may also collaborate with other Companies for undertaking projects or programs for CSR activities in such manner as provided.
- d. CSR expenditure shall include all expenditure including contribution to corpus, for projects or programs relating to CSR activities but does not include any expenditure on an item not in conformity with the CSR policy.

- e. CSR expenditure of at least 2% of the average net profit of the Company made during the 3 immediately preceding financial years in pursuance of CSR policy.
- f. Expenditure on building CSR Capacities, including expenditure on administrative overheads shall not exceed 5(five) percentage of the total CSR expenditure of the Company in a financial year.
- g. CSR expenditure excludes any amount contributed, directly or indirectly to any political party u/s 182 of the Act.
- h. any surplus arising out of the CSR project or programs or activities shall not form part of the business profit of the Company.
- i. Monitoring and feedback process.
- j. The activities that can be undertaken by a company to fulfill its CSR obligations include eradicating hunger, poverty and malnutrition, promoting preventive healthcare, promoting education and promoting gender equality, setting up homes for women, orphans and the senior citizens, measures for reducing inequalities faced by socially and economically backward groups, ensuring environmental sustainability and ecological balance, animal welfare, protection of national heritage and art and culture, measures for the benefit of armed forces veterans, war widows and their dependents, training to promote rural, nationally recognized, Paralympics or Olympic sports, contribution to the prime minister's national relief fund or any other fund set up by the Central Government for socio economic development and relief and welfare of SC, ST, OBCs, minorities and women, contributions or funds provided to technology incubators located within academic institutions approved by the Central Government and rural development projects

The policy is available on the company's website at (<http://supertronindia.com>)

2. The Composition of the CSR Committee:

As on 31st March, 2021, the corporate Social Responsibility (CSR) Committee of the Board comprises of Mr. V.K. Bhandari and Mr. Nirmal Kumar Meharia.

Details of CSR activities/projects undertaken during the year: -

ANNEXURE 'A' TO BOARD'S REPORT

1	2	3	4	5	6	7	8	9	10
S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programme 1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget project or programme wise	Amount spent on the project or programme Sub Heads; (1) Direct expenditure on projects or programmes (2) Overheads	Cumulative up expenditure up to the reporting period	Amount Spent direct or through implementing agency	State	Sector
1	Supertron foundation	Social Welfare	Local	82,59,184	25,40,000	25,40,000	Through Trust	West Bengal	Socio Economic Inequality

* Out of which ₹25,40,000/- has been paid and ₹57,19,184/- has been provided for

ANNEXURE 'B' TO BOARD'S REPORT

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	U32109WB1993PTC058211
2	Registration Date	23/03/1993
3	Name of the Company	SUPERTRON ELECTRONICIS PRIVATE LIMITED
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES INDIAN NON-GOVERNMENT COMPANY
5	Address of the Registered office & contact details	2, COOPER LANE, KOLKATA - 700 001, Mr Nirmal Kumar Meharia, 033-2213 1221
6	Whether listed company	NO
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NOT APPLICABLE

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Wholesale of Computers, computer peripherals equipment and software	4561	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Supertron Electronics PTE Limited, Singapore	Nil	Subsidiary	99%	129

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the end of the year [As on 31-March-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF		47,90,225	47,90,225	45.65%		47,90,225	47,90,225	45.65%	0.00%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.		42,89,000	42,89,000	40.87%		42,89,000	42,89,000	40.87%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%

Category of Shareholders	No. of Shares held at the end of the year [As on 31-March-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Sub Total (A) (1)	-	90,79,225	90,79,225	86.52%	-	90,79,225	90,79,225	86.52%	0.00%
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	90,79,225	90,79,225	86.52%	-	90,79,225	90,79,225	86.52%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)		-	-	0.00%		-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian		14,14,375	14,14,375	13.48%		14,14,375	14,14,375	13.48%	0.00%
ii) Overseas		-	-	0.00%		-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh		-	-	0.00%		-	-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh		-	-	0.00%		-	-	0.00%	0.00%
c) Others (specify)									
Non Resident Indians		-	-	0.00%		-	-	0.00%	0.00%
Overseas Corporate Bodies		-	-	0.00%		-	-	0.00%	0.00%
Foreign Nationals		-	-	0.00%		-	-	0.00%	0.00%
Clearing Members		-	-	0.00%		-	-	0.00%	0.00%
Trusts		-	-	0.00%		-	-	0.00%	0.00%
Foreign Bodies - D R		-	-	0.00%		-	-	0.00%	0.00%
Sub-total (B)(2):-	-	14,14,375	14,14,375	13.48%	-	14,14,375	14,14,375	13.48%	0.00%
Total Public (B)	-	14,14,375	14,14,375	13.48%	-	14,14,375	14,14,375	13.48%	0.00%
C. Shares held by Custodian for GDRs & ADRs				0.00%				0.00%	0.00%
Grand Total (A+B+C)	-	1,04,93,600	1,04,93,600	100.00%	-	1,04,93,600	1,04,93,600	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	VISHNU KUMAR BHANDARI- DIRECTOR	18,39,600	17.53%	0	18,39,600	17.53%	0	0.00%
2	NIRMALA DEVI SOMANI	500	0.00%	0	500	0.00%	0	0.00%
3	DEEPAK BHANDARI - DIRECTOR	7,67,000	7.31%	0	0	0.00%	0	-7.31%
4	SHOBHA BHANDARI	3,70,400	3.53%	0	3,70,400	3.53%	0	0.00%
5	GAYATRI DEVI BHANDARI	13,750	0.13%	0	13,750	0.13%	0	0.00%
6	MADHUR BHANDARI	9,375	0.09%	0	9,375	0.09%	0	0.00%
7	IVORY FINVEST LTD.	12,69,000	12.09%	0	12,69,000	12.09%	0	0.00%
8	RAJ BHANDARI	250	0.00%	0	250	0.00%	0	0.00%
9	RUCHIR BHANDARI	7,00,250	6.67%	0	7,00,250	6.67%	0	0.00%
10	BHAGWANI DEVI BHANDARI	250	0.00%	0	250	0.00%	0	0.00%
11	R.G. TRADERS PVT. LTD.	7,50,000	7.15%	0	0	0.00%	0	-7.15%
12	VISHNU KUMAR BHANDARI (HUF)	9,09,750	8.67%	0	9,09,750	8.67%	0	0.00%
13	M K DISTRIBUTORS PVT. LTD.	8,39,000	8.00%	0	30,20,000	28.78%	0	20.78%
14	PROGRESSIVE VINIMAY PVT. LTD.	14,31,000	13.64%	0	0	0.00%	0	-13.64%
15	MANOHAR LAL BHANDARI	8,000	0.08%	0	8,000	0.08%	0	0.00%
16	NUPUR BHANDARI	31,000	0.30%	0	31,000	0.30%	0	0.00%
17	SHIVANI RAHUL SOMANI	100	0.00%	0	100	0.00%	0	0.00%
18	VIPUL BHANDARI	1,40,000	1.33%	0	1,40,000	1.33%	0	0.00%
19	AMBIKA PRASAD BHANDARI	-	0.00%	0	7,67,000	7.31%	0	7.31%
	Total	90,79,225	86.52%	0	90,79,225	86.52%	0	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	PROGRESSIVE VINIMAY PVT. LTD.						
	At the beginning of the year			14,31,000	13.64%	14,31,000	13.64%
	Changes during the year			(14,31,000)	-13.64%	-	0.00%
	At the end of the year			-	0.00%		
2	R.G. TRADERS PVT. LTD.						
	At the beginning of the year			7,50,000	7.15%	7,50,000	7.15%
	Changes during the year			(7,50,000)	-7.15%	-	0.00%
	At the end of the year			-	0.00%		

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
3	M K DISTRIBUTORS PVT. LTD.						
	At the beginning of the year			8,39,000	8.00%	8,39,000	8.00%
	Changes during the year			21,81,000	20.78%	30,20,000	28.78%
	At the end of the year			30,20,000	28.78%		

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	SUPERCOMP ELECTRONICS PVT. LTD.						
	At the beginning of the year			8,76,250	8.35%	8,76,250	8.35%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			8,76,250	8.35%	8,76,250	8.35%
2	SWARNIM ENGINEERING WORKS PVT. LTD.						
	At the beginning of the year			5,28,125	5.03%	5,28,125	5.03%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			5,28,125	5.03%	5,28,125	5.03%
8	KARMAYOGI SECURITES PVT. LTD.						
	At the beginning of the year			10,000	0.10%	10,000	0.10%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			10,000	0.10%	10,000	0.10%

(v) Shareholding of Directors and Key Managerial Personnel: NIL

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Vishnu Kumar Bhandari						
	At the beginning of the year			18,39,600	17.53%	18,39,600	17.53%
	Changes during the year			-	0.00%	18,39,600	17.53%
	Transfer during the year			-	0.00%	18,39,600	17.53%
	At the end of the year			18,39,600	17.53%	-	
2	Deepak Bhandari*						
	At the beginning of the year			7,67,000	7.31%	7,67,000	7.31%
	Changes during the year			(7,67,000)	-7.31%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%

* Ceased to be director wef 1st October 2020

V. INDEBTEDNESS: At the beginning of year

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	95,06,63,986	4,22,50,000	-	99,29,13,986
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	95,06,63,986	4,22,50,000	-	99,29,13,986
Change in Indebtedness during the financial year				
* Addition			-	-
* Reduction	2,57,84,473	2,37,25,472	-	4,95,09,945
Net Change	2,57,84,473	2,37,25,472	-	4,95,09,945
Indebtedness at the end of the financial year				
i) Principal Amount	92,48,79,513	1,85,24,528	-	94,34,04,041
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	92,48,79,513	1,85,24,528	-	94,34,04,041

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name :	Vibhor Agarwal	
	Designation	Director Marketing	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,13,22,304	1,13,22,304
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify		
5	Others, please specify		
	Total (A)	1,13,22,304	1,13,22,304
	Ceiling as per the Act		

B. Remuneration to other Directors: NIL

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: NIL

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name	Vishnu Kumar Bhandari	Nirmal Kumar Meharia	Raju Chandak	(₹/Lac)
	Designation	CEO	CFO	CS	
1	Gross salary	3,99,42,304	50,69,704	30,21,303	4,80,33,311
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				-
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total	3,99,42,304	50,69,704	30,21,303	4,80,33,311

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

ANNEXURE C

The Particulars of employees as required under section 197 and rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014

SL No	Name	Designation	Remuneration Received in INR	Nature of Employment whether contractual or otherwise	Qualification	Experience	Date of commencement of employment	Age	Last employment held before joining	% of Equity hold	Whether any employee is relative of any Director and if so name of such Director
1	Vishnu Kumar Bhandari	CEO & Director	3,99,42,304	Contractual	B.Sc	40	3/23/1993	61	Sujata Data Products Pvt Ltd	17.5	No

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

The Financial performance of the Subsidiary Company included in the Consolidated Financial Statements is detailed below:

1) Name of the Subsidiary	: Supertron Electronics Pte Ltd.
2) Turnover	
Current Period	: 15,56 Lakh
Previous Period	: NIL
Growth (%)	: NA
3) Profit/(Loss) Before Tax	
Current Period	: 12.85 Lakh
Previous Period	: NIL
Growth (%)	: NA
4) Profit/(Loss) After Tax	
Current Period	: 12.20 Lakhs
Previous Period	: NIL
Growth (%)	: NA

Part “A” SUBSIDIARIES

1. Sl. No.	: 1
2. Name of the subsidiary	: Supertron Electronics Pte Ltd.
3. The date since when subsidiary was acquired	: 2020-21
4. Reporting period for the subsidiary Concerned, if different from the holding company’s reporting period	: Same as Parent Co.
5. Reporting currency and Exchange Rate as on the last date of the Relevant Financial year in the case Of foreign subsidiaries	: 1 S\$ = 54.4271 INR
6. Share Capital	: ₹ 54,427
7. Reserves and surplus	: ₹44,49,578
8. Total Assets	: ₹2,12,91,881
9. Total Liabilities	: ₹2,12,91,881
10. Investments	: NIL
11. Turnover	: ₹1,556 Lakh
12. Profit before taxation	: ₹12.85Lakh
13. Provision for taxation	: ₹.65 Lakh
14. Profit after taxation	: ₹12.20 Lakh
15. Proposed Dividend	: NIL
16. Extent of shareholding (in %)	: 99.90

Notes:

- Names of subsidiaries which are yet to commence operations - NIL
- Names of subsidiaries which have been liquidated or sold during the year - NIL

Part B Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

Since the Company does not have any Associate Company or any Joint Venture, the said para is not applicable.

FINANCIAL SECTION

Independent Auditors' Report

To the

Members of Supertron Electronics Private Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Supertron Electronics Private Limited** (the "Company"), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss, Cash Flows Statement for the year then ended, and notes to Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 27 (i) to the financial statement which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our report is not modified in respect of this matter.

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, but does not include the 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 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 material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibility of Management and Those charged with Governance 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 the 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 also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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 scepticism throughout the audit. We also:

- ♦ Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ♦ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ♦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ♦ Conclude on the appropriateness of management's use of the going concern basis of accounting and,

based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

- ♦ Evaluate the overall presentation, structure and content of the Standalone 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 Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order"), issued by the Central Government of India in terms of 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.
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 purpose of our audit;

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

(c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the accompanying Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

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

(f) 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";

(g) With respect to the other matters to be included in the Auditor's Report, section 197(16) of the Act, regarding Managerial Remuneration, is not applicable to the company, since it is Private Limited Company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note 27(b) to the Standalone Financial Statements;

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 amount required to be transferred, to the Investor's Education and Protection Fund by the Company.
- For **D. K. Chhajer & Co.**
Chartered Accountants
Firm Registration No. 304138E

Garima Sancheti
Partner
Membership No. 413816
UDIN:21413816AAAAA3500

Place: Kolkata
Date: 25th August 2021

Annexure A to Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of SUPERTRON ELECTRONICS PRIVATE LIMITED on the Standalone Financial Statements for the year ended March 31, 2021.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management in accordance with phased programme of verification adopted by the management which, in our opinion provides for physical verification at reasonable intervals and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the Company except the following-
- | | |
|--|-------------|
| Total no. of cases | 3 |
| Whether leasehold/freehold | Freehold |
| Gross block (as at Balance sheet date) | ₹59.76 lacs |
| Net Block (as at Balance sheet date) | ₹51.67 Lacs |
- ii. The physical verification of inventories has been conducted at reasonable intervals by the Management and no material discrepancies were noticed on such verification.
- iii. The Company has not granted any loans, secured and unsecured, to companies, limited liability partnership firms, firms or other parties covered in the register maintained under sec 189 of the Act. Therefore, the provisions of Clause iii[(a), (b) and (c)] of the said order are not applicable to company and hence not commented upon
- iv. The Company has complied with the provisions of section 185 and 186 of the Act in respect of the loans and investments made. The company has not given any guarantees or provided any security.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the provision of clause 3(v) of the order is not applicable on the company.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act.
- vii. a) The Company is regular in depositing the undisputed statutory dues, including provident fund, Employees' State Insurance, Income tax, Goods and Service tax, Customs Duty, cess and other material statutory dues, as applicable, with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2021 for a period of more than six months from the date of becoming payable.
- b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income-tax, service tax, sales tax, duties of Custom, duty of Excise, Value Added Tax, which have not been deposited on account of any dispute except the following:

Name of the statute	Nature of dues	Amount (₹In lakhs)	Period to which the amount relates	Forum where the dispute is pending
The Custom Act, 1962	Custom Duty	7.51	FY 2006-07	CESTAT, Kolkata
		0.84	FY 2002-03	DC, DEPB, Kolkata
		4.85	FY 2010-11	Addl Comm. Customs
Income Tax act, 1961	Fringe Benefit Tax	1.05	FY 2006-07	DCIT, Kolkata
Orissa VAT ACT, 2004	VAT	33.39	FY 2012-13 & 2013-14	JCIT, Bhubaneswar
CST (Orissa) Rules, 1957	CST	29.99		
Orissa Entry Tax, 1999	Entry Tax	5.7		
Rajasthan VAT Act, 2003	VAT	63.02	FY 2009-10	Rajasthan Tax Board, Ajmer
Telangana VAT Act, 2005	VAT	152.31	FY 2014-15 & 2015-16	CIT(Appeal), Secunderabad
Karnataka VAT Act,	VAT	187.90	FY 2016-17	High Court, Karnataka

* Net of deposits as applicable

- viii. The Company has not defaulted in repayment of loans or borrowings to any financial institution or banks as at the balance sheet date.
- ix. The Company has not raised any money by way of initial public offer/further public offer (including debt instruments) during the year. The money raised by way Term loan has been applied for the purpose for which it was raised.
- x. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information & explanations given to us ,we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. As the Company is registered as Private Limited Company, the provisions of Section 197 read with Schedule V to the Act are not applicable to the company.
- xii. As the Company is not a Nidhi Company. The provisions of Paragraph 3(xii) of the Order are not applicable.
- xiii. All the transactions with related parties are in compliance with Section 177 and 188 of the Act and has been properly disclosed in the Financial Statements as required by the applicable Accounting Standards.
- xiv. No money was raised through preferential allotment/private placements of shares/fully/partly convertible debentures during the year under review, hence, the provisions of clause 3(xiv) of the said order is not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or person connected with them. Accordingly, clause 3(xv) of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly the provision of clause 3(xvi) are not applicable to the Company.

For **D. K. Chhajer & Co.**
Chartered Accountants
Firm Registration No. 304138E

Garima Sancheti
Partner
Membership No. 413816
UDIN:21413816AAAAA3500

Place: Kolkata
Date: 25th August 2021

Annexure B to the independent auditor's report of even date on the standalone financial statements of supertron electronics private limited

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

We have audited the internal financial controls over financial reporting of Supertron Electronics Private Limited ("the Company") as at 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management, override of controls, material misstatements due to

error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, read with impact of COVID-19 stated in Emphasis of Matter paragraph in Independent Auditor's Report an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over

financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **D. K. Chhajer & Co.**
Chartered Accountants
Firm Registration No. 304138E

Garima Sancheti
Partner
Membership No. 413816
UDIN:21413816AAAAA3500

Place: Kolkata
Date: 25th August 2021

Standalone Balance Sheet as at 31st March 2021

Amount in ₹

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	10,49,36,000	10,49,36,000
(b) Reserves and Surplus	3	2,32,16,15,936	1,80,91,60,899
Total (A)		2,42,65,51,936	1,91,40,96,899
(2) Non-Current Liabilities			
(a) Long Term Borrowings	4	7,24,83,952	4,73,68,340
(b) Long Term Provisions	5	66,72,136	93,48,084
Total (B)		7,91,56,088	5,67,16,424
(3) Current Liabilities			
(a) Short-Term Borrowings	6	91,91,90,420	94,22,80,548
(b) Trade Payables	7		
- total outstandings dues of micro enterprises and small enterprises		-	-
- total outstandings dues of creditors other than micro enterprises and small enterprises		7,07,42,06,184	7,07,98,04,548
(c) Other Current Liabilities	8	15,78,13,966	25,04,07,537
(d) Short-Term Provisions	9	1,73,30,800	1,42,54,955
Total (C)		8,16,85,41,370	8,28,67,47,588
Total (A+B+C)		10,67,42,49,394	10,25,75,60,911
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	10	8,47,40,475	9,37,38,215
(b) Intangible Assets		4,85,045	11,27,050
(c) Capital Work in Progress		15,20,340	-
(d) Non-current investments	11	8,16,02,466	8,06,02,466
(e) Deferred Tax Assets (Net)	12	18,59,116	65,93,352
(f) Long Term Loans and Advances	13	2,48,74,952	2,76,03,733
(g) Other Non Current Assets	14	3,80,87,711	15,17,46,940
Total (D)		23,31,70,105	36,14,11,756
(2) Current Assets			
(a) Inventories	15	3,20,45,24,562	3,65,10,00,922
(b) Trade Receivables	16	5,59,31,42,899	4,74,13,28,502
(c) Cash and Bank Balances	17	95,19,93,363	73,97,39,134
(d) Short-term loans and advances	18	66,28,33,376	74,18,61,334
(e) Other Current Assets	19	2,85,85,089	2,22,19,263
Total (E)		10,44,10,79,289	9,89,61,49,155
Total (D+E)		10,67,42,49,394	10,25,75,60,911

Significant Accounting Policies

1

Additional Notes to Accounts

27

As per our report of even date

For and on behalf of the Board

For D K Chhajer & Co.

Chartered Accountants

FRN: 304138E

Vishnu Kumar Bhandari

Chief Executive Officer & Director

DIN 00176658

Nirmal Kumar Meharia

Chief Financial Officer & Director

DIN 03152656

Garima Sancheti

Partner

Membership No. : 413816

Place : Kolkata

Dated: 25th August 2021

Raju Chandak

Company Secretary

ACS18070

Standalone Statement of Profit and Lost for the year Ended 31st March 2021

Amount in ₹

Particulars	Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020
I. Revenue from operations (Gross)	20	45,58,93,22,721	36,15,78,61,041
II. Other Income	21	7,44,58,617	6,54,48,861
III. Total Revenue (I +II)		45,66,37,81,338	36,22,33,09,902
IV. Expenses:			
Purchases of Stock-in-Trade	22	43,16,60,92,503	33,04,14,57,287
Changes in inventories of Stock-in-trade	23	44,64,76,360	1,30,25,28,180
Employee Benefit Expense	24	57,62,62,733	48,74,28,210
Finance Costs	25	19,46,95,678	36,68,15,666
Depreciation and Amortization Expense	10	1,15,77,038	1,25,69,713
Other Expenses	26	55,62,43,481	65,14,09,706
Total Expenses		44,95,13,47,793	35,86,22,08,762
V Profit before tax (III - IV)		71,24,33,545	36,11,01,140
VI Tax expense:			
Current tax		18,75,00,000	9,50,00,000
Deferred tax		47,34,236	(27,92,818)
Tax in respect of earlier years		(1,25,928)	-
VII Profit after tax		52,03,25,237	26,88,93,958
VIII Earning per equity share of ₹10 each	27(g)		
Basic & Diluted		49.59	25.62
Significant Accounting Policies	1		
Additional Notes to Accounts	27		

As per our report of even date

For and on behalf of the Board

For D K Chhajer & Co.
Chartered Accountants
FRN: 304138E

Garima Sancheti
Partner
Membership No. : 413816
Place : Kolkata
Dated: 25th August 2021

Vishnu Kumar Bhandari
Chief Executive Officer & Director
DIN 00176658

Raju Chandak
Company Secretary
ACS18070

Nirmal Kumar Meharia
Chief Financial Officer & Director
DIN 03152656

Standalone Cash Flow Statement for the year Ended 31st March 2021

Amount in ₹

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	71,24,33,545	36,11,01,140
Adjustments for:		
Depreciation and Amortisation expense	1,15,77,038	1,25,69,713
Discard/(Profit) on Sale of Fixed Asset	15,99,019	(7,24,600)
Provision for Doubtful Debts	91,56,238	20,00,000
Interest Income	(4,01,20,442)	(3,83,81,362)
Finance Costs	19,46,95,678	36,68,15,666
Operating Profit before working capital changes	88,93,41,076	70,33,80,557
Adjustments for:		
(Increase)/Decrease in Trade and other receivables	(86,09,70,635)	47,96,55,004
(Increase)/Decrease in Inventories	44,64,76,360	1,30,25,28,180
(Increase)/Decrease in Other Current Assets		
(Increase)/Decrease in Other Non Current Assets	11,36,59,229	(11,15,63,759)
(Increase)/Decrease in Loans & Advances	4,35,28,894	27,07,65,925
Increase/(Decrease in Trade Payables	(55,98,364)	(1,73,61,22,434)
Increase/(Decrease) in Current Liabilities	(9,25,93,571)	7,20,22,279
Increase/(Decrease) in Provisions	3,99,880	(1,59,72,669)
Cash generated from Operations	53,42,42,869	96,46,93,083
Direct Taxes paid	(14,91,46,226)	(16,96,01,937)
Net Cash from Operating Activities	38,50,96,643	79,50,91,146
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(50,56,636)	(97,19,069)
Sale of fixed assets	-	15,85,000
Purchase of Investment	(10,00,000)	(10,00,000)
Interest received	3,37,54,616	3,16,85,138
Net Cash (used in)/from Investing Activities	2,76,97,980	2,25,51,069
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(78,70,200)	(94,87,943)
Repayment from Long Term Borrowings	(2,48,84,388)	3,24,96,879
Proceeds from Long Term Borrowings	5,00,00,000	-
Proceeds from Short Term Borrowings	(2,30,90,128)	(17,42,19,013)
Finance Costs	(19,46,95,678)	(36,68,15,666)
Net Cash (used in)/from Financing Activities	(20,05,40,394)	(51,80,25,743)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	21,22,54,229	29,96,16,472
Cash and Bank Balances at beginning of the year	73,97,39,134	44,01,22,662
Cash and Bank Balances at end of the year (Refer Note 17)	95,19,93,363	73,97,39,134

Notes:

- a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 on 'Cash Flow Statements'.

As per our report of even date

For and on behalf of the Board

For D K Chhajer & Co.
Chartered Accountants
FRN: 304138E

Vishnu Kumar Bhandari
Chief Executive Officer & Director
DIN 00176658

Nirmal Kumar Meharia
Chief Financial Officer & Director
DIN 03152656

Garima Sancheti
Partner
Membership No. : 413816
Place : Kolkata
Dated: 25th August 2021

Raju Chandak
Company Secretary
ACS18070

Notes to the Standalone Financial Statements for the year Ended 31st March 2021

CORPORATE INFORMATION

Supertron Electronics Private Limited "the Company" is a private company incorporated on 23rd March 1993 domiciled in India. The Company is engaged in distribution of Information Technology and Telecommunication products with pan India presence.

1 SIGNIFICANT ACCOUNTING POLICIES: -

(a) BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention, on an accrual basis and in accordance with the Generally Accepted Accounting Principles ('GAAP') in India and comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules 2014, as amended, and relevant provisions of the Companies Act, 2013 to the extent notified.

(b) FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY

The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency.

(c) USE OF ESTIMATES

The preparation of the financial statements in conformity with the Accounting Standards generally accepted in India requires the management to make estimates, judgements and assumptions that affects the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and reported amount of revenues and expenses for the year. Although these estimates are based on the management's best knowledge of the current events and actions, actual results could differ from the estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

(d) CURRENT AND NON CURRENT CLASSIFICATION

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

(e) PROPERTY, PLANT & EQUIPMENT

All Properties, Plant & Equipment's are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses. The cost of assets comprises its purchase price net of recoverable taxes plus directly attributable costs of bringing the assets to the working condition for its intended use. Subsequent expenditures related to an item of Plant Property & Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value and are shown separately in the financial statements. Gains and losses arising from the disposal of Plant Property & Equipment are recognized in the Statement of Profit and Loss.

Depreciation on Property, Plant and Equipment is provided under the Straight Line Method (SLM) at the rates determined based on the useful life of the respective assets and residual values in accordance with Schedule III of the Companies Act, 2013.

Depreciation on Plant Property & Equipment added / disposed off during the year is provided on pro rata basis with reference to the date of addition / disposal.

(f) INTANGIBLE ASSETS

Cost incurred on intangible assets, resulting in future economic benefits are capitalized as intangible assets. Intangible Assets are stated at cost less accumulated amortization and cumulative impairment losses, if any.

Computer software is amortized over a period of three years.

(g) BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of the assets up to the date such assets are ready for their intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended

Notes to the Standalone Financial Statements for the year Ended 31st March 2021

use or sale. Other borrowing costs are recognized as expenses in the period in which they are incurred.

(h) INVESTMENTS

Current Investments are stated at lower of cost and fair value. Long-Term Investments are stated at cost; Provision for diminution, if any, in the value of long-term investment is made only if such a decline is other than temporary. Gain / Losses on disposal of Investments are recognized as income / expenditure.

(i) INVENTORIES

- i) Closing Stock: -At cost or net realizable value whichever is lower. The Cost is computed on FIFO basis.
- ii) Obsolete/rejected items: -Nil/Estimated realizable value.
- iii) Cost includes purchase price, freight, custom duty (excluding Additional duty of Customs & Custom duty refundable), clearing & forwarding charges in case of imported goods whereas it includes only invoice value less GST if any, in case of domestic purchases.

(j) FOREIGN CURRENCY TRANSACTIONS

Initial Recognition

Transactions in foreign currencies are accounted at the exchange rate prevailing on the date of transaction.

Subsequent Recognition

The exchange differences arising on the settlement of transactions are recognized in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated into the functional currency at the exchange rates prevailing on the reporting date. Non-monetary items are translated using the exchange rates prevailing on the transaction date, subsequently measured at historical cost and not retranslated at period end. The resultant translation differences, if any, are recognized in the Statement of Profit and Loss.

(k) DERIVATIVE INSTRUMENTS

The Company uses forward exchange contracts to hedge its risks associated with foreign currency fluctuations relating to the underlying transactions, highly probable forecast transactions and firm commitment. In respect of forward exchange contracts with the underlying transactions, the premium or discount arising at the inception of such contracts is amortized as expense or income over the life of contract. Other forward exchange contracts outstanding on the Balance Sheet date are marked to market and in case of gain/loss the same is provided for in the financial statement. Any profit and loss arising on the cancellation of forward exchange contracts are recognized as income or expense for the period.

(l) REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- i) Revenue from sale of goods is recognized upon passage of title which generally coincides with delivery of material to the customers. The Company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenues. Sales figures are net of rebates and discounts.
- ii) Revenue from services are recognized pro-rata as and when the services are rendered. The Company collects GST on behalf of the Government and therefore, it is not an economic benefit flowing to the Company and hence excluded from revenue.

OTHER INCOME

- i) Dividend income is recognized when the Company's right to receive the payment is established by the Balance Sheet date.
- ii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable.
- iii) Insurance and other claims are accounted for as and when accepted.

Notes to the Standalone Financial Statements for the year Ended 31st March 2021

(m) PURCHASES

Purchases are shown as net off discount received and foreign exchange gains/ losses on import of trading goods but include purchase expenses like custom duty, clearing charges, freight, interest on import purchases, etc.

(n) EMPLOYEE BENEFITS

1. Short-term employee benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the period in which employee services are rendered.

2. Post-employment benefits

Defined Contribution Plans

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the company recognizes contribution payable to the Provident Fund Scheme as expenditure when an employee renders the related services.

The Company has no obligation other than contribution payable to the respective funds.

Defined Benefit Plans

Gratuity Liability being a defined benefit obligation, is required for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

The Company treats accumulated leaves expected to be carried forward beyond twelve months as long term employee benefit for measurement purpose. Such long term compensated absences are provided for on the actuarial valuation using the projected unit credit method at the end of each financial year. Actuarial gains / losses are immediately taken to the Statement of Profit and Loss and are not deferred.

(o) TAXATION ON INCOME

Income tax expense comprises current tax and deferred tax.

- i. Current tax is determined as the amount of tax payable in respect of taxable income for the year based on applicable tax rates and laws.
- ii. Deferred tax is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only if there is reasonable / virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized. Such assets are reviewed as at each Balance Sheet date to reassess the realizability thereof. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted by the Balance Sheet date.

(p) EARNINGS PER SHARE

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

(q) CONTINGENCIES/PROVISIONS

Provision are recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the liabilities can be made. Liabilities, which are material and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent and disclosed by way of notes to the accounts. Contingent Assets are neither recognized, nor disclosed.

Notes to the standalone financial statements for the year Ended 31st March 2021

2. Share Capital

Amount in ₹

	As at 31.03.2021	As at 31.03.2020
Authorised		
150,00,000 (Previous year 150,00,000) Equity Shares of ₹10/- each.	15,00,00,000	15,00,00,000
Issued,Subscribed and Fully Paid Up		
104,93,600 (Previous year 104,93,600) Equity Shares of ₹10/- each.	10,49,36,000	10,49,36,000
	10,49,36,000	10,49,36,000

Reconciliation of number of shares Outstanding:

Particulars	No. of Shares	No. of Shares
Shares outstanding at the beginning of the year	1,04,93,600	1,04,93,600
Add: Shares issued during the year	-	-
Shares outstanding at the end of the year	1,04,93,600	1,04,93,600

a) Terms/Rights attached to Shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

- b) There are no fully paid up equity shares pursuant to a contract nor any Bonus shares have been issued during the period of 5 years immediately preceding 31st March 2021.
- c) During the year ended 31st March, 2021, the Company has proposed final dividend of ₹1.50 per share (31st March, 2020 ₹0.75 per share) subject to approval of members in the ensuing Annual General Meeting.

Name of the Shareholder	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	% Held	No. of Shares	No. of Shares
Vishnu Kumar Bhandari	18,39,600	17.53%	18,39,600	17.53%
Progressive Vinimay Pvt. Ltd	-	0.00%	14,31,000	13.64%
Ivory Finvest Ltd	12,69,000	12.09%	12,69,000	12.09%
Supercomp Electronics Pvt. Ltd	8,76,250	8.35%	8,76,250	8.35%
Vishnu Kumar Bhandari (HUF)	9,09,750	8.67%	9,09,750	8.67%
M K Distributors Pvt. Ltd	30,20,000	28.78%	8,39,000	8.00%
Ambika Prasad Bhandari	7,67,000	7.31%	-	0.00%
Deepak Bhandari	-	0.00%	7,67,000	7.31%
R.G. Traders Pvt. Ltd	-	0.00%	7,50,000	7.15%
Ruchir Bhandari	7,00,250	6.67%	7,00,250	6.67%
Swarnim Engineering Works Pvt. Ltd	5,28,125	5.03%	5,28,125	5.03%

Notes to the standalone financial statements for the year Ended 31st March 2021

3. Reserve & Surplus

Amount in ₹

	As at 31.03.2021	As at 31.03.2020
Capital Reserve	3,40,793	3,40,793
Securities Premium	18,68,59,625	18,68,59,625
General Reserve		
At the Beginning of the year	14,35,00,000	12,35,00,000
Add: Transferred from Surplus	2,00,00,000	2,00,00,000
At the end of the year	16,35,00,000	14,35,00,000
Surplus in the Statement of Profit and Loss		
At the Beginning of the year	1,47,84,60,481	1,23,90,54,466
Add: Profit for the year	52,03,25,237	26,88,93,958
	1,99,87,85,718	1,50,79,48,424
Less: Appropriations		
Transfer to General Reserve	2,00,00,000	2,00,00,000
Dividend to Equity Shareholders	78,70,200	94,87,943
At the end of the Year	1,97,09,15,518	1,47,84,60,481
	2,32,16,15,936	1,80,91,60,899

4. Long Term Borrowings

Amount in ₹

	As at 31.03.2021	As at 31.03.2020
Secured		
Vehicle loan		
ICICI Bank Limited	1,21,195	15,91,691
HDFC Bank Limited	38,22,070	45,79,769
Daimler Services India Private Limited	17,45,828	22,11,978
Less: Current Maturities of vehicle loan (Refer Note No 8)	(17,29,729)	(32,65,098)
	39,59,364	51,18,340
Term Loan from SBI*	5,00,00,000	-
Total A	5,39,59,364	51,18,340
Unsecured		
From a Body Corporate	-	35,00,000
From Directors & Shareholders	1,85,24,588	3,87,50,000
Total B	1,85,24,588	4,22,50,000
Total C (A+B)	7,24,83,952	4,73,68,340

4.1 Terms of Repayment of Term Loans & Other Loans	ROI	EMI	Security by way of Hypothecation
ICICI Bank Limited	9.36%	129788	Motor Car under HP Agreement
HDFC Bank Limited	9.50%	119321	Motor Car under HP Agreement
Daimler Services India Pvt Ltd	6.56%	48985	Motor Car under HP Agreement

4.2. *Term Loan of ₹40 Crs. from State Bank of India has been sanctioned carrying interest rate of 7.95% pa in pursuance of "Guaranteed Emergency Credit Line (GECL 2.0 under Emergency Credit Line Gurantee Scheme 2.0. Loan to be repaid in 48 EMI's after a moratorium period of 12 months. the Loan is secured by second charge on Existing primary and Collateral security and hypothecation of entire current assets of the Company.

4.3 Unsecured Loan from Promoters Group carry Interest Rate of 12% and repayable on demand.

Notes to the standalone financial statements for the year Ended 31st March 2021

5. Long Term Provisions

Amount in ₹

	As at 31.03.2021	As at 31.03.2020
Provision for Employee Benefits	66,72,136	93,48,084
	66,72,136	93,48,084

6. Short Term Borrowings

Amount in ₹

	As at 31.03.2021	As at 31.03.2020
Secured		
Working capital loan		
Cash Credit account with Scheduled Bank*	91,91,90,420	94,22,80,548
	91,91,90,420	94,22,80,548

*In addition to the working capital loans, the company has also availed channel finance facility from banks/ NBFC, which is in the form of Supplier Credit Arrangement. Considering that the same facility is backed by letter of comfort of the respective vendors and the draw-down authority is being rested with the respective vendors, it has been considered as Trade Payables in the accounting period. (Refer Note No.7.2)

6.1 Breakup of Working Capital Loan

Amount in ₹

	As at 31.03.2021	As at 31.03.2020
Karnataka Bank Ltd	1,73,93,168	23,73,61,793
State Bank of India	36,04,48,415	28,20,07,172
ICICI Bank Ltd	10,38,74,448	10,85,38,810
HDFC Bank	30,00,00,000	15,00,00,000
Union Bank of India	5,82,80,707	9,23,41,558
IDFC Bank Limited	7,91,93,682	7,20,31,215
Total	91,91,90,420	94,22,80,548

6.2 Terms & Condition of Working Capital Loan

Working capital loan is secured by way of equitable mortgage of immovable properties owned by the Company, Director & his relative and by two group Companies, hypothecation of Stocks and Book Debts, Receivables etc ranking pari passu, Lien on Term Deposits and also personal guarantee of two directors and corporate guarantee of two group Companies. The working capital facilities having interest rate varying between 8% to 9% pa are payable on demand)

7. Trade Payables

Amount in ₹

	As at 31.03.2021	As at 31.03.2020
Dues of Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	7,07,42,06,184	7,07,98,04,548
	7,07,42,06,184	7,07,98,04,548

7.1 The Company has compiled this information based on intimation received from the suppliers of goods of their status as Micro or Small Enterprises and/or its registration with appropriate authority under the Micro, Small and Medium Enterprises Act, 2006 ("MSMED Act") & based thereupon the Company owes no money to any MSME suppliers of goods.

7.2 Trade Payable include INR 166.06 crore (Previous year 167.99Cr) Channel financing facilities in the form of Supplier credit Arrangement from Bank/NBFC's which is backed by letter of comfort by company vendor (Refer Note No. 6)

Notes to the standalone financial statements for the year Ended 31st March 2021

8. Other Current Liabilities

Amount in ₹

	As at 31.03.2021	As at 31.03.2020
Statutory Dues	1,57,56,455	69,34,012
Advance From Customers	3,32,35,096	12,16,39,533
Security Deposits	33,46,444	31,73,682
Current Maturities of Long term Borrowing (Refer Note No 4)	17,29,729	32,65,098
Other Payables	10,37,46,242	11,53,95,212
	15,78,13,966	25,04,07,537

8.1 Details relating to Micro, Small and Medium Enterprises:

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
1. the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	5,31,353	59,16,996
2. the amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
3. 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 Micro, Small and Medium Development Act, 2006	-	-
4. the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
5. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

9. Short Term Provisions

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Provision for Leave Encashment	1,23,67,199	67,81,380
Provision for Gratuity	49,63,601	74,73,575
	1,73,30,800	1,42,54,955

Notes to the standalone financial statements for the year Ended 31st March 2021

10. Fixed Assets

10. Fixed Assets													Amount in ₹
Sr. No	Particulars	Gross Block				Depreciaton/Amortisation				Net Block			
		Balance as at 01.04.2020	Addition during the year	Deduction during the year	Balance as at 31.03.2021	Up to 01.04.2020	For the year	Deduction during the year	Adjustment	Up to 31.03.2021	Balance as at 31.03.2021	Balance as at 31.03.2020	
I	Tangible Assets												
1	Building *	5,72,67,786	-	-	5,72,67,786	93,27,020	9,04,380	-		1,02,31,400	4,70,36,386	4,79,40,766	
2	Plant and Equipment	6,09,340	-	1,14,400	4,94,940	4,68,861	36,754	1,08,680		3,96,935	98,005	1,40,479	
3	Furnitures & Fixtures	3,05,55,395	-	58,90,407	2,46,64,988	1,64,73,066	23,17,335	55,94,916		1,31,95,485	1,14,69,503	1,40,82,329	
4	Vehicles (Cars)	3,53,15,923		17,06,241	3,36,09,682	1,24,75,981	39,16,777	16,20,929		1,47,71,829	1,88,37,853	2,28,39,942	
5	Office Equipment	1,84,38,187	5,75,173	67,61,544	1,22,51,816	1,32,42,705	18,95,677	64,21,384	476	87,16,998	35,34,342	51,95,482	
6	Computer	1,45,57,531	26,16,366	77,98,216	93,75,681	1,10,18,314	20,01,286	74,08,305		56,11,295	37,64,386	35,39,217	
	TOTAL (A)	15,67,44,162	31,91,539	2,22,70,808	13,76,64,893	6,30,05,947	1,10,72,209	2,11,54,214	476	5,29,23,942	8,47,40,475	9,37,38,215	
	Previous Year's TOTAL(B)	15,09,10,419	97,19,069	38,85,326	15,67,44,162	5,41,81,197	1,18,49,675	30,24,925	-	6,30,05,947	9,37,38,215	9,67,29,222	
II	Intangible Assets												
1	Software	1,13,61,755	3,44,757	96,13,660	20,92,852	1,02,35,955	5,04,829	91,32,977		16,07,807	4,85,045	11,25,800	
2	Patent & Trademark	25,000		25,000	-	23,750		23,750		-	-	1,250	
	TOTAL (C)	1,13,86,755	3,44,757	96,38,660	20,92,852	1,02,59,705	5,04,829	91,56,727	-	16,07,807	4,85,045	11,27,050	
	Previous Year's TOTAL(D)	1,13,86,755	-	-	1,13,86,755	95,39,667	7,20,038	-	-	1,02,59,705	11,27,050	18,47,088	
	B2B Portal												
	Capital Work in Progress**	-	15,20,340	-	15,20,340	-	-	-	-	-	15,20,340	-	
	TOTAL (C)		15,20,340	-	15,20,340		-	-	-	-	15,20,340	-	
	Previous Year's TOTAL(D)	-	-	-	-	-	-	-	-	-	-	-	
	TOTAL (A+C)	16,81,30,917	50,56,636	3,19,09,468	14,12,78,085	7,32,65,652	1,15,77,038	3,03,10,941	476	5,45,31,749	8,67,45,860	9,48,65,265	
	Previous Year's TOTAL (B+D)	16,22,97,174	97,19,069	38,85,326	16,81,30,917	6,37,20,864	1,25,69,713	30,24,925	-	7,32,65,652	9,48,65,265	9,85,76,310	

*Title Deeds have not been executed in respect of flats purchased vide agreements for sale amounting to ₹59,76,000/-

** The Company is in process of developing a B2B e-commerce portal which is under development stage and expected to be launched by Sept 21.

Notes to the standalone financial statements for the year Ended 31st March 2021

11 Non Current Investment

Amount in ₹

	Face Value	No. of Units		As at	As at
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
Investment in Subsidiary					
- In Supertron Singapore Pte. Ltd.	SGD 1	999	999	53,466	53,466
Unquoted, Other than Trade					
- Investments in Government Securities (NSC VIII Issue)				9,000	9,000
- In Supertron Telecommunication Pvt. Ltd.	₹10	4000	4,000	40,000	40,000
Quoted, Other than Trade					
- Investment in Mutual Fund					
SBI Short Term Debt Fund (under Lien)	₹10	6,34,256	6,34,256	1,20,00,000	1,20,00,000
SBI Corporate Bond Fund (under Lien)	₹10	4,76,463	4,76,463	1,25,00,000	1,25,00,000
SBI Debt Fund Series (under Lien)	₹10	55,00,000	55,00,000	5,50,00,000	5,50,00,000
Bajaj Alliance Secure Gain Fund	₹10	49,338	25,054	20,00,000	10,00,000
				8,16,02,466	8,06,02,466
Aggregate Market Value of Quoted Investments				10,28,54,639	9,55,85,024
Aggregate Cost of Quoted Investments				8,15,00,000	8,05,00,000
Aggregate Cost of Unquoted Investments				1,02,466	1,02,466

11.1 Investment in NSCs amounting to ₹9,000/- (Matured) held in the name of a director of the Company, are pledged with Sales Tax Departments.

12. Deferred Tax

Amount in ₹

	As at 31.03.2021	As at 31.03.2020
Tax Effects of items constituting Deferred Tax Liability		
Property, Plant and Equipment	(58,22,991)	(65,18,235)
Tax Effects of items constituting Deferred Tax Asset		
Provision for Doubtful Debts	15,31,211	64,32,026
Provision on Employee Benefits	61,50,896	66,79,561
Deferred Tax Assets (Net)	18,59,116	65,93,352

13. Long Term Loans and Advances

Amount in ₹

	As at 31.03.2021	As at 31.03.2020
Security Deposits -Rent and others	2,48,74,952	2,76,03,733
	2,48,74,952	2,76,03,733

14. Other Non Current Assets

Amount in ₹

	As at 31.03.2021	As at 31.03.2020
Deposits with Banks (Maturity beyond 12 months)	3,80,87,711	15,17,46,940
(Under Lien with Banks. Refer Note No 17)		
	3,80,87,711	15,17,46,940

15. Inventories

Amount in ₹

	As at 31.03.2021	As at 31.03.2020
Stock-in- Trade	3,20,45,24,562	3,65,10,00,922
(Valued at lower of cost or net realisable value)		
	3,20,45,24,562	3,65,10,00,922

Notes to the standalone financial statements for the year Ended 31st March 2021

16. Trade Receivable

Amount in ₹

	As at 31.03.2021	As at 31.03.2020
Outstanding for a period exceeding six months from the date they become due		
Unsecured Considered Good	5,07,55,885	4,21,68,230
Doubtful	3,95,39,402	6,11,15,177
Less: Provision for Doubtful Debts	(59,75,319)	(2,51,00,000)
	8,43,19,968	7,81,83,407
Others (Unsecured Considered Good)	5,50,88,22,931	4,66,31,45,095
	5,59,31,42,899	4,74,13,28,502

16.1 The Company has taken a Credit insurance Policy to secure its debtors.

16.2 The Company has initiated legal proceedings against Sundry Debtors of ₹395.39 lacs (Previous year ₹611.15 Lacs)

17. Cash & Bank Balances

Amount in ₹

	As at 31.03.2021	As at 31.03.2020
Cash and Cash Equivalent		
- Balances with Banks in Current Account	16,90,88,190	6,16,84,577
- Cash on hand	13,47,358	13,52,842
Other Bank Balances		
- Deposits with Banks (under Lien)	81,96,45,526	82,84,48,655
	99,00,81,074	89,14,86,074
Less: Deposits with Banks disclosed under Other Non-Current Assets	(3,80,87,711)	(15,17,46,940)
	95,19,93,363	73,97,39,134

18. Short Terms Loans and Advances

Amount in ₹

	As at 31.03.2021	As at 31.03.2020
(Unsecured and Considered Good)		
Advance to Suppliers	10,63,57,573	5,73,92,014
Advance to Wholly Owned Subsidiary Company	26,25,500	26,25,500
Balance with Statutory Bodies	42,28,69,603	54,77,15,850
Additional duty of Customs (SAD) Refundable Account	2,09,29,565	2,09,29,565
Prepaid Expenses	28,40,793	1,15,05,239
Income Tax Receivable (net of provisions for tax)	3,84,95,016	7,67,22,861
Advance Recoverable in cash or in kind or for value to be received	46,49,576	36,15,055
Customs duty Refundable Claim	6,40,65,750	2,13,55,250
	66,28,33,376	74,18,61,334

19. Other Current Assets

Amount in ₹

	As at 31.03.2021	As at 31.03.2020
(Unsecured and Considered Good)		
Interest Accrued but not Due	2,85,85,089	2,22,19,263
	2,85,85,089	2,22,19,263

Notes to the standalone financial statements for the year Ended 31st March 2021

20. Revenue from Operations

Amount in ₹

	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Sale of Goods and Services	45,58,93,22,721	36,15,78,61,041
	45,58,93,22,721	36,15,78,61,041

21. Other Income

Amount in ₹

	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Interest Income	4,01,20,442	3,83,81,362
Other Receipts	3,43,38,175	2,70,67,499
	7,44,58,617	6,54,48,861

22. Purchase of stock in trade

Amount in ₹

	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Purchase of Goods and Services	43,16,60,92,503	33,04,14,57,287
	43,16,60,92,503	33,04,14,57,287

22.1 Foreign exchange losses of ₹23.97 Lakhs (Previous year gain of ₹924.02 Lakhs) has been adjusted with Purchases.

23. Changes in Inventories of Stock in trade

Amount in ₹

	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Opening Stock	3,65,10,00,922	4,95,35,29,102
Less : Closing Stock	3,20,45,24,562	3,65,10,00,922
	44,64,76,360	1,30,25,28,180

24. Employee Benefits expenses

Amount in ₹

	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Salaries,Wages and Bonus etc.	55,15,92,474	45,36,67,658
Contribution to provident and other funds	1,56,52,196	1,51,65,123
Contribution to Gratuity Trust fund	24,90,026	99,36,507
Staff welfare expenses	65,28,037	86,58,922
	57,62,62,733	48,74,28,210

24.1 Information in accordance with the requirements of the Accounting Standard-15 on 'Employee Benefits':

i. Provident Fund

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to provident fund for the year aggregated to ₹1,44,36,387/- (previous year: ₹1,36,97,446/-).

ii. Employee State Insurance Scheme

The Company makes contribution for Employee State Insurance (ESI) Scheme towards defined contribution plan. During the year the Company has contributed ₹12,15,809/- (Previous Year ₹14,67,677/-)

iii. Gratuity

The Company's Gratuity Fund Scheme, a defined benefit plan, covers the eligible employees and is administered through gratuity fund trust. Such gratuity funds, whose investments are managed by insurance companies/trustees themselves, make payments to vested employees or their nominees upon retirement, death, incapacitation or cessation of employment, of an amount based on the respective employees salary

Notes to the standalone financial statements for the year Ended 31st March 2021

and tenure of employment. Vesting occurs upon completion of five years of service. The present value of obligation net of fair value of plan assets is determined based on the actuarial valuation using the Projected Unit Credit Method at each Balance Sheet date.

24.2 The following table sets forth the particular in respect of the Defined Benefit Plans of the Company

Amount in ₹

I. TABLE SHOWING CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	2020-21	2019-20
Present Value Of Benefit Obligation As At The Beginning Of The Current Period	3,04,90,527	2,32,70,468
Interest Cost	20,84,074	18,08,115
Current Service Cost	41,46,993	27,61,404
Past Service Cost	-	-
(Benefit Paid)	(1,26,057)	(22,54,441)
Actuarial (Gains)/Losses On Obligations	3,47,336	49,04,981
Present Value Of Benefit Obligation As At The End Of The Current Period	3,69,42,875	3,04,90,527

II. TABLE OF FAIR VALUE OF PLAN ASSETS:	2020-21	2019-20
Fair Value Of Plan Assets At The Beginning Of The Period	3,19,79,274	2,57,33,400
Expected Return On Plan Assets	15,73,245	19,99,485
Contributions		
(Benefit Paid)	(1,26,057)	(22,54,441)
Actuarial Gains/(Losses) On Plan Assets	25,15,134	(24,61,492)
FAIR VALUE OF PLAN ASSETS AT THE END OF THE PERIOD	3,19,79,274	2,30,16,952

III. TABLE OF RECOGNITION OF ACTUARIAL GAINS/LOSSES:	2020-21	2019-20
Actuarial (Gains)/Losses On Obligation For The Period	3,47,336	49,04,981
Actuarial (Gains)/Losses On Asset For The Period	25,15,134	24,61,492
Subtotal	28,62,460	73,66,473
ACTUARIAL (GAINS)/LOSSES RECOGNIZED IN STATEMENT OF PROFIT AND LOSS	28,62,460	73,66,473

IV. ACTUAL RETURN ON PLAN ASSETS:	2020-21	2019-20
Expected Return On Plan Assets Actuarial Gains/(Losses) On Plan Assets	15,73,245	19,99,485
Actuarial Gains/(Losses) On Plan Assets	25,15,134	(24,61,492)
ACTUAL RETURN ON PLAN ASSETS	40,88,379	(4,62,007)

V. RECONCILIATION OF NET ASSET/LIABILITY IN THE BALANCE SHEET	2020-21	2019-20
Fair Value Of Plan Assets At The End Of The Period	3,19,79,274	(3,04,90,527)
(Present Value Of Benefit Obligation As At The End Of The Period)	(3,69,42,875)	2,30,16,952
Funded Status	(49,63,601)	(74,73,575)
NET (LIABILITY)/ASSET RECOGNIZED IN THE BALANCE SHEET	(49,63,601)	(74,73,575)

Notes to the standalone financial statements for the year Ended 31st March 2021

Amount in ₹

VI. EXPENSES RECOGNIZED IN THE INCOME STATEMENT:	2020-21	2019-20
Current Service Cost	41,46,993	27,61,404
Interest Cost	20,84,074	(1,91,370)
Past Service Cost	-	-
(Expected Return On Plan Assets)	-	-
Actuarial (Gains)/Losses	(21,67,798)	73,66,473
EXPENSE RECOGNIZED IN STATEMENT OF PROFIT AND LOSS	24,90,026	99,36,507

VII. BALANCE SHEET RECONCILIATION:	2020-21	2019-20
Opening Net Liability	(74,73,575)	(24,62,932)
Expense As Above	24,90,026	99,36,507
(Employer's Contribution)	-	-
NET LIABILITY/(ASSET) RECOGNIZED IN THE BALANCE SHEET	49,63,601	74,73,575

VIII. OTHER DETAILS:	2020-21	2019-20
No Of Members	584	588
Salary Per Month	1,00,56,911	93,12,011
Prescribed Contribution For Next Year (12 Months)	1,00,56,911	93,12,011

IX. CATEGORY OF ASSETS:	2020-21	2019-20
Insurer Managed Funds	3,19,79,274	2,30,16,952
TOTAL	3,19,79,274	2,30,16,952

X. EXPERIENCE ADJUSTMENT:	2020-21	2019-20
On Plan Liability (Gains)/Losses	1,08,595	25,30,428
On Plan Assets (Losses)/Gains	25,15,134	(24,61,492)

XI. ASSUMPTIONS:	2020-21	2019-20
Discount Rate	6.75%	6.84%
Rate Of Return On Plan Assets	6.75%	6.84%
Salary Escalation	6.00%	6.00%
Attrition Rate	3.60%	4.00%

25. Finance Costs

Amount in ₹

	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Interest Expense	18,10,97,192	35,77,30,330
Other borrowing costs	1,35,98,486	90,85,336
	19,46,95,678	36,68,15,666

Notes to the standalone financial statements for the year Ended 31st March 2021

26. Other Expenses

Amount in ₹

	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Vehicle Expenses	16,92,953	23,69,074
Travelling Expenses	19,30,140	2,58,80,652
Repair & Maintenance Expense	35,75,834	78,37,641
Conveyance Expenses	88,19,822	98,67,585
Insurance Expenses	3,71,61,880	3,46,67,592
Freight and Handling charges	18,99,86,436	14,13,11,132
Professional and legal expenses	3,32,08,769	2,24,36,804
Electricity and Maintenance charges	41,44,409	48,89,514
Postage, Telephone, Fax and courier services etc	56,03,416	59,75,589
Commission paid	65,21,845	2,05,82,853
Auditors' Remuneration		
-Audit Fees	15,00,000	12,00,000
-Certification	1,00,000	1,00,000
-Tax Audit Fees	1,00,000	1,00,000
Rent Paid	7,55,57,679	7,68,16,511
Bad Debt written off	12,18,695	25,78,368
Provision for Doubtful Debts	91,56,238	20,00,000
Subscription and Membership Fees	6,34,950	16,88,277
Sales Tax Paid	14,04,140	30,90,402
Donation	1,48,001	20,001
Advertisement & Business Promotion	8,30,64,586	22,17,94,623
Consumable Stores	76,775	60,028
Loss on Currency Derivatives	2,45,66,321	-
Rates and Taxes	8,06,389	11,55,409
Office Maintenance	1,11,64,939	92,86,014
Printing & Stationery	78,48,543	64,08,048
Bank Charges	3,06,38,127	3,29,51,357
Corporate Social Responsibility Expenses (Refer Note No 27(a))	82,59,184	78,28,126
Miscellaneous Expenses	73,53,410	85,14,106
	55,62,43,481	65,14,09,706

27. ADDITIONAL INFORMATIONS AND DISCLOSURES

a) Corporate Social Responsibility

A Corporate Social Responsibility (CSR) committee has been formed by the Company as per provisions of Section 135 of the Companies Act, 2013. The areas for CSR activities is to provide Education, Nourishment, Health and Shelter to the Children, Youth and Elderly of underprivileged of our society. Disclosures of Corporate Social Responsibility expenditure are in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities"

Amount in ₹

Particulars	2020-21	2019-20
Amount of CSR expenditure to be incurred during the year	82,591.84	78,28,126
Amount of CSR expenditure spent during the year	25,40,000	34,50,000

The Company has incurred CSR expenditure through its Related Trust M/s Supertron Foundation during the financial year ending 31st March 2021 for social welfare cause.

Notes to the standalone financial statements for the year Ended 31st March 2021

27. ADDITIONAL INFORMATIONS AND DISCLOSURES (Contd.)

b) Contingent Liabilities and Commitments (To The Extent Not Provided For):

₹ in lakhs

Particulars	As at 31.03.2021	As at 31.03.2020
Contingent Liabilities:		
a) Claims against the Company/ disputed liabilities not acknowledged as debts:	477.05	478.75
In respect of Custom Duty Demand	13.20	13.20
In respect of Fringe Benefit Tax Demand	1.05	1.05
b) Letters of Credit issued by Banks and Outstanding	-	-
c) Bank Guarantees issued by Banks and Outstanding	4,525.78	4,367.00
Capital Commitments:		
Estimated amount of Contracts remaining to be executed on Capital Account (net of advance)	-	36.00

c) RELATED PARTY DISCLOSURE AS PER ACCOUNTING STANDARD 18:

a) Name of the Related parties and description of relationships -

I) Subsidiary Company

Supertron Electronics PTE Ltd.

II) Key Management Personnel

V.K.Bhandari - CEO and Director

Vibhor Agarwal - Director

Deepak Bhandari - Director Ceased to be Director wef 1st Oct 20)

Nirmal Kumar Meharia - CFO and Director

III) Relative of Key Management Personnel

Bhagwani Devi Bhandari

Gayatri Devi Bhandari

Nirmala Devi Somani

Shobha Bhandari

M.L.Bhandari

Vishnu Kumar Bhandari (HUF)

Nupur Bhandari

Vipul Bhandari

Madhur Bhandari

Raj Bhandari

Ruchir Bhandari

Shivani Rahul Bhandari

Sareekah Agarwal

IV) Enterprises in which the Key Management Personnel and his relatives have substantial interest

Ivory Finvest Limited

R. G. Traders Private Limited (Merged with M.K.Distributors Private Limited)

Supertron Telecommunications Private Limited

M.K. Distributors Private Limited

Supertron Infotech Private Limited

Supertron Foundation

Notes to the standalone financial statements for the year Ended 31st March 2021

27. ADDITIONAL INFORMATIONS AND DISCLOSURES (Contd.)

b. Nature of Transactions:

Amount in ₹

Particulars	Key Management Personnel		Relative of Key Management Personnel		Enterprises in which the Key Management Personnel and his relatives have substantial interest (₹)	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Interest on loans	38,32,519	5,98,357	3,71,179	-	2,18,630	5,63,047
Rent Paid	2,07,900	2,49,480	14,74,220	15,74,220	-	-
Office Maintenance	-	-	2,27,108	1,65,340	-	-
Receiving of Services	5,81,11,929	4,10,58,646	1,31,98,357	44,17,037	-	-
Professional Services	-	-	42,00,000	-	16,000	72,000
Fees & Subscription	8,260	9,912	-	-	-	-
Dividend Paid	19,54,950	19,54,950	16,37,720	16,37,720	32,16,750	21,39,750
Sale of Goods	-	-	-	-	-	1,17,14,611
Loan Taken	1,70,00,000	3,90,00,000	60,00,000	-	-	-
Loan Repaid	4,37,50,000	2,50,000	-	-	35,00,000	52,00,000
Business Promotion	-	-	-	-	-	9,00,000
CSR Expenditure	-	-	-	-	82,59,184	78,28,126
Closing balance:						
Investment in Subsidiary Company	-	-	-	-	53,466	53,466
Advance to Subsidiary Company	-	-	-	-	26,25,500	26,25,500
Unsecured Loan	1,20,0000	3,87,50,000	60,00,000	-	-	35,00,000
Debtors	-	-	-	-	-	1,17,14,611

Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties

Amount in ₹			
Sr No.	Particulars	Transaction 2020-21 (₹)	Transaction 2019-20 (₹)
1	Interest on Unsecured Loan:		
	Ivory Finvest Limited	2,18,630	5,63,047
	V. K. Bhandari	37,90,355	5,28,658
	Deepak Bhandari	42,164	69,699
	Nupur Bhandari	3,71,179	-
2	Rent Paid		
	Sobha Bhandari	14,74,220	15,74,220
	V. K. Bhandari	2,07,900	-
3	Office Maintenance		
	Sobha Bhandari	2,27,108	1,65,340
4	Fees & Subscription		
	V. K. Bhandari	8,260	9,912
5	Professional Services		
	Supertron Infotech Pvt. Ltd.	16,000	72,000
	Sareekah Agarwal	42,00,000	-

Notes to the standalone financial statements for the year Ended 31st March 2021

27. ADDITIONAL INFORMATIONS AND DISCLOSURES (Contd.)

		Amount in ₹	
Sr No.	Particulars	Transaction 2020-21 (₹)	Transaction 2019-20 (₹)
6	Dividend:		
	Ivory Finvest Limited	9,51,750	9,51,750
	Deepak Bhandari	5,75,250	5,75,250
	V. K. Bhandari	13,79,700	13,79,700
	Vishnu Kumar Bhandari (HUF)	6,82,213	6,82,213
	M K Distributor Pvt Ltd	22,65,000	6,29,250
7	Receiving of Services:		
	V. K. Bhandari	3,99,42,304	3,24,40,000
	Vibhor Agarwal	1,13,22,304	30,20,000
	Vipul Bhandari	79,14,584	19,64,804
8	Sale of goods		
	Supertron Electronics PTE Limited	-	1,17,14,611
9	CSR Expenditure		
	Supertron Foundation	25,40,000	34,50,000
10	Loan Taken		
	Vishnu Kumar Bhandari	1,70,00,000	3,80,00,000
11	Loan Repayment		
	Vishnu Kumar Bhandari	4,30,00,000	-
	CLOSING BALANCE:		
	Investment in Subsidiary Company		
	Supertron Electronics PTE Limited	53,466	53,466
	Advance Given		
	Supertron Electronics PTE Limited	26,25,500	26,25,500
	Sundry Debtors		
	Supertron Electronics PTE Limited	-	1,17,14,611

d) EXPENDITURE IN FOREIGN CURRENCY:

		Amount in ₹	
Particulars	2020-21	2019-20	
Foreign Travel	-	18,63,730	
Professional/Consultancy Fees/Others	42,21,972	50,52,563	

e) CIF VALUE OF IMPORTS

		Amount in ₹	
Particulars	2020-21	2019-20	
Import of Finished Goods	10,30,49,53,374	8,55,41,36,937	

f) FOREIGN EXCHANGE EARNINGS:

		Amount in ₹	
Particulars	2020-21	2019-20	
Incentives Receipt	67,36,17,565	53,89,65,534	
Export of Goods (on FOB Basis)	-	1,20,45,389	

Notes to the standalone financial statements for the year Ended 31st March 2021

27. ADDITIONAL INFORMATIONS AND DISCLOSURES (Contd.)

g) EARNINGS PER SHARE:

Particulars	Amount in ₹	
	2020-21	2019-20
Profit after tax available for Equity Shareholders (₹)	52,03,25,237	26,88,93,958
Weighted average number of shares - outstanding	104,93,600	104,93,600
Earnings per share ₹(Basic & Diluted) (Equity Shares of ₹10/- each)	49.59	25.62

- h) The company's sole business segment is Information, Communication & Technology Products, hence the need for separate disclosure as required under Accounting Standard 17 - Segment Reporting is not applicable.
- i) Due to outbreak of COVID 19 globally and in India, the Company's management has made initial assessment of no material impact on business and financial risks. The management does not see any medium to long term risks in the Company's ability to continue as going concern and meeting its liabilities as and when they fall due. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.
- j) The previous year's figures have been accordingly re-grouped/re-classified to conform to the current year's classification.

As per our report of even date

For and on behalf of the Board

For D K Chhajer & Co.

Chartered Accountants
FRN: 304138E

Garima Sancheti

Partner
Membership No. : 413816
Place : Kolkata
Dated: 25th August 2021

Vishnu Kumar Bhandari

Chief Executive Officer & Director
DIN 00176658

Raju Chandak

Company Secretary
ACS18070

Nirmal Kumar Meharia

Chief Financial Officer & Director
DIN 03152656

Independent Auditors' Report

To the

Members of Supertron Electronics Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **"Supertron Electronics Private Limited"** (*"the Holding Company"*) and its subsidiary (collectively referred to as *"the Company"* or *"the Group"*) which comprises the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss and the Cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2021, profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (*"the Act"*). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 27 (j) to the financial statement which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our report is not modified in respect of this matter.

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

The Holding 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, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

Responsibility of Management and Those charged with Governance for consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of the consolidated Financial Statements

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

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

- ◆ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Other Matter

We did not audit the financial statements of Supertron Electronics Pte Limited (Wholly Owned foreign subsidiary), whose financial statements reflect total assets of ₹2,12,91,882 as at 31st March, 2021, total revenues of ₹15,55,90,702 and net cash flows amounting to ₹25,61,067 for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements.

Report on Other Legal and Regulatory Requirements

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 book of account as required by law have been kept by the Holding Company and its subsidiary included in the group so far as it appears from our examination of those books and the reports of the other auditors;
- 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 consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules thereunder.
- e. On the basis of the written representations received from the directors of the holding company and the reports of the statutory auditors of its subsidiary company as on 31st March, 2021 taken, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g. With respect to the other matters to be included in the Auditor's Report, section 197(16) of the Companies Act, 2013, regarding the Managerial Remuneration, is not applicable to the group;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group. – Refer Note 27(b) to the consolidated financial statements;
 - ii. The Holding Company and its subsidiary company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

For **D. K. Chhajer & Co.**
Chartered Accountants
Firm Registration No. 304138E

Garima Sancheti
Partner
Membership No. 413816
UDIN:21413816AAAAAB4785

Place: Kolkata
Date: 25th August 2021

Annexure A to the Independent Auditors' Report of Even Date on the Consolidated financial Statements of Supertron Electronics Private Limited

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2021, we have audited the internal financial controls over financial reporting of "Supertron Electronics Private Limited" ("the Company"). The Company has only one foreign subsidiary, it doesn't have any subsidiary company, jointly controlled company or associate company which are incorporated in India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiaries, which are incorporated in India, 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls 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 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, the Company has, in all material respects, read with impact of COVID-19 stated in Emphasis of Matter paragraph in Independent Auditor's Report an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal

Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **D. K. Chhajer & Co.**
Chartered Accountants
Firm Registration No. 304138E

Garima Sancheti
Partner
Membership No. 413816
UDIN:21413816AAAAAB4785

Place: Kolkata
Date: 25th August 2021

Consolidated Balance Sheet as at 31st March 2021

Amount in ₹

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	10,49,36,000	10,49,36,000
(b) Reserves and Surplus	3	2,32,61,07,904	1,81,22,75,403
Total (A)		2,43,10,43,904	1,91,72,11,403
(3) Non-Current Liabilities			
(a) Long Term Borrowings	4	7,24,83,952	4,73,68,340
(b) Long Term Provisions	5	66,72,136	93,48,084
Total (B)		7,91,56,088	5,67,16,424
(4) Current Liabilities			
(a) Short-Term Borrowings	6	91,91,90,420	94,22,80,548
(b) Trade Payables	7		
- total outstandings dues of micro enterprises and small enterprises		-	-
- total outstandings dues of creditors other than micro enterprises and small enterprises		7,08,79,89,793	7,07,98,04,548
(c) Other Current Liabilities	8	15,80,92,850	25,09,95,931
(d) Short-Term Provisions	9	1,73,89,255	1,44,60,650
Total (C)		8,18,26,62,318	8,28,75,41,677
Total (A+B+C)		10,69,28,62,310	10,26,14,69,504
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	10	8,47,40,475	9,37,38,215
(b) Intangible Assets		4,85,045	11,27,050
(c) Capital Work In Progress		15,20,340	-
(d) Non-current investments	11	8,15,49,000	8,05,49,000
(e) Deferred Tax Assets (Net)	12	18,59,116	65,93,352
(f) Long Term Loans and Advances	13	2,48,74,952	2,76,03,733
(g) Other Non Current Assets	14	3,80,87,711	15,17,46,940
Total (D)		23,31,16,639	36,13,58,290
(2) Current Assets			
(a) Inventories	15	3,20,45,85,031	3,65,10,00,922
(b) Trade Receivables	16	5,59,69,43,707	4,72,98,77,288
(c) Cash and Bank Balances	17	95,45,54,430	74,34,16,047
(d) Short-term loans and advances	18	67,50,77,414	75,35,97,694
(e) Other Current Assets	19	2,85,85,089	2,22,19,263
Total (E)		10,45,97,45,671	9,90,01,11,214
Total (D+E)		10,69,28,62,310	10,26,14,69,504

Significant Accounting Policies

1

Additional Notes to Accounts

27

As per our report of even date

For and on behalf of the Board

For D K Chhajjer & Co.

Chartered Accountants

FRN: 304138E

Vishnu Kumar Bhandari

Chief Executive Officer & Director

DIN 00176658

Nirmal Kumar Meharia

Chief Financial Officer & Director

DIN 03152656

Garima Sancheti

Partner

Membership No. : 413816

Place : Kolkata

Dated: 25th August 2021

Raju Chandak

Company Secretary

ACS18070

Consolidated Statement of Profit and Lost for the year Ended 31st March 2021

Amount in ₹

Particulars		Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020
I.	Revenue from operations (Gross)	20	45,74,49,13,304	36,20,66,32,054
II.	Other Income	21	7,44,61,230	6,56,74,054
III.	Total Revenue (I +II)		45,81,93,74,534	36,27,23,06,108
IV.	Expenses:			
	Purchases of Stock-in-Trade	22	43,31,80,64,350	33,08,80,98,013
	Changes in inventories of Stock-in-trade	23	44,64,15,891	1,30,25,28,180
	Employee Benefit Expense	24	57,62,62,733	48,74,28,210
	Finance Costs	25	19,46,95,678	36,68,15,666
	Depreciation and Amortization Expense	10	1,15,77,038	1,25,69,713
	Other Expenses	26	55,86,40,621	65,17,97,656
	Total Expenses		45,10,56,56,311	35,90,92,37,438
V	Profit before tax (III - IV)		71,37,18,223	36,30,68,670
VI	Tax expense:			
	Current tax		18,75,64,558	9,50,97,647
	Deferred tax		47,34,236	(27,92,818)
	Tax in respect of earlier years		(1,25,928)	-
	Total Tax Expense		19,21,72,866	9,23,04,829
VII	Profit for the year (V-VI)		52,15,45,357	27,07,63,841
VIII	Earning per equity share of ₹10 each	27(g)		
	Basic & Diluted		49.70	25.80

Significant Accounting Policies

1

Additional Notes to Accounts

27

As per our report of even date

For and on behalf of the Board

For D K Chhajer & Co.

Chartered Accountants

FRN: 304138E

Garima Sancheti

Partner

Membership No. : 413816

Place : Kolkata

Dated: 25th August 2021

Vishnu Kumar Bhandari

Chief Executive Officer & Director

DIN 00176658

Raju Chandak

Company Secretary

ACS18070

Nirmal Kumar Meharia

Chief Financial Officer & Director

DIN 03152656

Consolidated Cash Flow Statement for the year Ended 31st March 2021

Amount in ₹

PARTICULARS	For the year ended 31.03.2021	For the year ended 31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	71,37,18,223	36,30,68,670
Adjustments for:		
Foreign Currency Fluctuation Reserve	1,57,344	-
Depreciation and Amortisation expense	1,15,77,038	1,25,69,713
Loss on Sale of Fixed Asset	15,99,019	(7,24,000)
Provision for Doubtful Debts	91,56,238	20,00,000
Interest Income	(4,01,20,442)	(3,83,81,362)
Finance Costs	19,46,95,678	36,68,15,666
Operating Profit before working capital changes	89,07,83,098	70,53,48,687
Adjustments for:		
(Increase)/Decrease in Trade and other receivables	(87,62,23,110)	49,31,06,218
(Increase)/Decrease in Inventories	44,64,15,891	1,30,25,28,180
(Increase)/Decrease in Other Current Assets	-	(86,96,224)
(Increase)/Decrease in Other Non Current Assets	11,36,59,229	(11,15,63,759)
(Increase)/Decrease in Loans & Advances	4,30,21,216	26,33,84,594
Increase/(Decrease in Trade Payables	81,85,245	(1,73,61,22,434)
Increase/(Decrease) in Current Liabilities	(9,13,67,712)	7,13,43,808
Increase/(Decrease) in Provisions	3,99,897	(1,58,89,333)
Cash generated from Operations	53,48,73,754	96,34,39,737
Direct Taxes paid	(14,93,58,025)	(17,17,38,000)
Net Cash from Operating Activities	38,55,15,729	79,17,01,737
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (Net)	(50,56,636)	(81,34,000)
Purchase of Investment	(10,00,000)	(10,00,000)
Interest received	3,37,54,616	3,83,81,362
Net Cash (used in)/from Investing Activities	2,76,97,980	2,92,47,362
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(78,70,200)	(94,87,000)
Repayment from Long Borrowings (Net)	(2,64,19,757)	(14,17,22,134)
Proceeds from Borrowings (Net)	5,00,00,000	
Proceeds from Short Term Borrowings (Net)	(2,30,90,128)	
Finance Costs	(19,46,95,678)	(36,68,15,666)
Net Cash (used in)/from Financing Activities	(20,20,75,763)	(51,80,24,800)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	21,11,37,946	30,29,24,299
Cash and Bank Balances at beginning of the year	74,34,16,484	44,04,92,185
Cash and Bank Balances at end of the year (Refer Note 17)	95,45,54,430	74,34,16,484

Notes:

- a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 on 'Cash Flow Statements'.

As per our report of even date

For and on behalf of the Board

For D K Chhajer & Co.

Chartered Accountants

FRN: 304138E

Vishnu Kumar Bhandari

Chief Executive Officer & Director

DIN 00176658

Nirmal Kumar Meharia

Chief Financial Officer & Director

DIN 03152656

Garima Sancheti

Partner

Membership No. : 413816

Place : Kolkata

Dated: 25th August 2021

Raju Chandak

Company Secretary

ACS18070

Notes to the Consolidated Financial Statements for the year Ended 31st March 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 CORPORATE INFORMATION

Supertron Electronics Private Limited (the 'Holding Company') is engaged in distribution of Information Technology and Telecommunication products with pan India presence.

Supertron Electronics Pte Limited, a wholly owned subsidiary is engaged in distribution of Information Technology and Telecommunication products in Singapore.

1.2 The Consolidated Financial Statements have been prepared in accordance with the Accounting Standards (AS) – 21 on "Consolidated Financial Statements"

1.3 The Consolidated Financial Statements relate to Supertron Electronics Private Limited (the "Holding Company") and its wholly owned subsidiary, Supertron Electronics Pte Limited incorporated in Singapore.

1.4 CONSOLIDATION PROCEDURE

- i. The financial statements of the Holding Company and its wholly owned subsidiary have been prepared based on a line-by-line consolidation by adding together the book value of like items of assets and liabilities, revenue and expenses as per the respective financial statements. Intra group balances and Intra group transactions and the unrealized profits on stocks arising out of intra group transactions have been eliminated.
- ii. As far as possible, the consolidated financials are prepared using uniform accounting policies for similar material transactions and other events in similar circumstances otherwise as stated elsewhere.
- iii. Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against revenue of the group in order to arrive at the net revenue attributable to the shareholders of the company. The excess of loss over the minority interest in the equity is adjusted in minority interest.
- iv. Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separate from liabilities and equity of the Company's shareholders.
- v. In terms of AS – 11 on "The Effect of Changes in Foreign Exchange Rate", foreign subsidiary is integral part of the operations of the Company. Financial Statements of the Subsidiary have been translated at the following exchange rates:
 - (a) Revenue and Expenses: At the average exchange rate during the year.
 - (b) All other assets and liabilities: Closing rates prevailing at the year end.

Any exchange difference arising on consolidation is recognized in the statement of Profit and Loss.

1.5 OTHER SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF PREPARATION

These consolidated financial statements have been prepared under the historical cost convention, on an accrual basis and comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016 and relevant provisions of the Companies Act, 2013, to the extent notified. Accounting policies unless specifically stated to be otherwise, is consistent with generally accepted accounting principles.

(b) USE OF ESTIMATES

The preparation of Consolidated financial statements requires the management to make estimates, judgements and assumptions that affects the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and reported amount of revenues and expenses for the year. Although these estimates are based on the management's best knowledge of the current events and actions, actual results could differ from the estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

(c) CURRENT AND NON CURRENT CLASSIFICATION

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and

Notes to the Consolidated Financial Statements for the year Ended 31st March 2021

cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current - non-current classification of assets and liabilities.

(d) PROPERTY, PLANT & EQUIPMENT

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses. The cost of assets comprises its purchase price net of recoverable taxes plus directly attributable costs of bringing the assets to the working condition for its intended use. Subsequent expenditures related to an item of Plant Property & Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value and are shown separately in the financial statements. Gains and losses arising from the disposal of Plant Property & Equipment are recognized in the Statement of Profit and Loss.

In case of Holding Company, depreciation on Property, Plant and Equipment is provided under the Straight-Line Method (SLM) at the rates determined based on the useful life of the respective assets and residual values in accordance with Schedule III of the Companies Act, 2013.

Depreciation on Plant Property & Equipment added / disposed off during the year is provided on pro rata basis with reference to the date of addition / disposal.

In case of Subsidiary Company, no assets have been capitalised till 31 March, 2021.

(e) INTANGIBLE ASSETS

- a) Cost incurred on intangible assets, resulting in future economic benefits are capitalized as intangible assets. Intangible Assets are stated at cost less accumulated amortization and cumulative impairment losses, if any.
- b) Computer software is amortized over a period of three years.

(f) BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of the assets up to the date such assets are ready for their intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Other borrowing costs are recognized as expenses in the period in which they are incurred.

(g) INVESTMENTS

Current Investments are stated at lower of cost and fair value. Long-Term Investments are stated at cost; Provision for diminution, if any, in the value of long-term investment is made only if such a decline is other than temporary. Gain / Losses on disposal of Investments are recognized as income / expenditure.

(g) VALUATION OF INVENTORIES

- i) Closing Stock: -At cost or net realizable value whichever is lower. The Cost is computed on FIFO basis.
- ii) Obsolete/rejected items: -Nil/Estimated realizable value.
- iii) Cost includes purchase price, freight, custom duty (excluding Additional duty of Customs & Custom duty refundable), clearing & forwarding charges in case of imported goods whereas it includes only invoice value less GST if any, in case of domestic purchases.

(h) RECOGNITION OF REVENUE

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

- a) Revenue from sale of goods is recognized upon passage of title which generally coincides with delivery of material to the customers. The Group collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenues. Sales figures are net of rebates and discounts.
- b) Revenue from services are recognized pro-rata as and when the services are rendered. The Group collects GST on behalf of the Government and therefore, it is not an economic benefit flowing to the Group and hence excluded from revenue

Notes to the Consolidated Financial Statements for the year Ended 31st March 2021

(i) OTHER INCOME

- a) Dividend income is recognized when the Group's right to receive the payment is established by the Balance Sheet date.
- b) Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable.
- c) Insurance and other claims are accounted for as and when accepted.

Purchases are shown as net off discount received and foreign exchange gains/ losses on import of trading goods but include purchase expenses like custom duty, clearing charges, freight, interest on import purchases, etc.

(j) FOREIGN CURRENCY TRANSACTIONS:

Initial Recognition

Transactions in foreign currencies are accounted at the exchange rate prevailing on the date of transaction.

Subsequent Recognition

The exchange differences arising on the settlement of such transactions are recognize in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated into the functional currency at the exchange rate prevailing on the reporting date. Non-monetary items are translated using the exchange rates prevailing on the transaction date, subsequently measured at historical cost and not retranslated at period end. The resultant translation differences, if any, are recognized in the Statement of Profit and Loss.

(k) DERIVATIVE INSTRUMENTS

The Group uses forward exchange contracts to hedge its risks associated with foreign currency fluctuations relating to the underlying transactions, highly probable forecast transactions and firm commitment. In respect of forward exchange contracts with the underlying transactions, the premium or discount arising at the inception of such contracts is amortised as expense or income over the life of contract. Other forward exchange contracts outstanding on the Balance Sheet date are marked to market and in case of gain/loss the same is provided for in the financial statement. Any profit and loss arising on the cancellation of forward exchange contracts are recognized as income or expense for the period.

l) EMPLOYEE BENEFITS

1. Short-term employee benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the period in which employee services are rendered.

2. Post employment benefits

Defined Contribution Plans

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Group recognizes contribution payable to the Provident Fund Scheme as expenditure when an employee renders the related services.

The Company has no obligation other than contribution payable to the respective funds.

Defined Benefit Plans

Gratuity Liability being a defined benefit obligation, is required for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

The Group treats accumulated leaves expected to be carried forward beyond twelve months as long term employee benefit for measurement purpose. Such long-term compensated absences are provided for on the actuarial valuation using the projected unit credit method at the end of each financial year. Actuarial gains / losses are immediately taken to the Statement of Profit and Loss and are not deferred.

Notes to the Consolidated Financial Statements for the year Ended 31st March 2021

(m) TAXATION ON INCOME

Income tax expense comprises current tax and deferred tax.

In case of the Holding Company,

- i. Current tax is determined as the amount of tax payable in respect of taxable income for the year based on applicable tax rates and laws.
- ii. Deferred tax is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only if there is reasonable / virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized. Such assets are reviewed as at each Balance Sheet date to reassess the realizability thereof. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted by the Balance Sheet date.

In case of the foreign company, tax liabilities and assets are recognized in accordance with local laws.

(n) EARNINGS PER SHARE

Basic Earnings Per Share is calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Holding Company by the weighted average number of equity shares of the Holding Company outstanding during the year. For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders of the Holding Company and the weighted average number of shares outstanding of the Holding Company during the year is adjusted for the effect of all dilutive potential equity shares.

(o) CONTINGENCIES/PROVISIONS

Provision are recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the liabilities can be made. Liabilities, which are material and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent and disclosed by way of notes to the accounts. Contingent Assets are neither recognized, nor disclosed.

Notes to the Consolidated Financial Statements for the year Ended 31st March 2021

2. Share Capital

Amount in ₹

	As at 31.03.2021	As at 31.03.2020
Authorised		
150,00,000 (Previous year 150,00,000) Equity Shares of ₹10/- each.	15,00,00,000	15,00,00,000
Issued,Subscribed and Fully Paid Up		
104,93,600 (Previous year 104,93,600) Equity Shares of ₹10/- each.	10,49,36,000	10,49,36,000
	10,49,36,000	10,49,36,000

Reconciliation of number of shares Outstanding:

Particulars	No. of Shares	No. of Shares
Shares outstanding at the beginning of the year	1,04,93,600	1,04,93,600
Add: Shares issued during the year	-	-
Shares outstanding at the end of the year	1,04,93,600	1,04,93,600

a) Terms/Rights attached to Shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

- b) There are no fully paid up equity shares pursuant to a contract nor any Bonus shares have been issued during the period of 5 years immediately preceding 31st March 2021.
- c) During the year ended 31st March, 2021, the Company has proposed final dividend of ₹ 1.50 per share (31st March, 2020 ₹0.75 per share) subject to approval of members in the ensuing Annual General Meeting.

d) Details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	% Held	No. of Shares	No. of Shares
Vishnu Kumar Bhandari	18,39,600	17.53%	18,39,600	17.53%
Progressive Vinimay Pvt. Ltd	-	0.00%	14,31,000	13.64%
Ivory Finvest Ltd	12,69,000	12.09%	12,69,000	12.09%
Supercomp Electronics Pvt. Ltd	8,76,250	8.35%	8,76,250	8.35%
Vishnu Kumar Bhandari (HUF)	9,09,750	8.67%	9,09,750	8.67%
M K Distributors Pvt. Ltd	30,20,000	28.78%	8,39,000	8.00%
Ambika Prasad Bhandari	7,67,000	7.31%	-	0.00%
Deepak Bhandari	-	0.00%	7,67,000	7.31%
R.G. Traders Pvt. Ltd	-	0.00%	7,50,000	7.15%
Ruchir Bhandari	7,00,250	6.67%	7,00,250	6.67%
Swarnim Engineering Works Pvt. Ltd	5,28,125	5.03%	5,28,125	5.03%

Notes to the Consolidated Financial Statements for the year Ended 31st March 2021

3. Reserve & Surplus

Amount in ₹

	As at 31.03.2021	As at 31.03.2020
Capital Reserve		
At the Beginning and at the end of the year	3,40,793	3,40,793
Securities Premium		
At the Beginning and at the end of the year	18,68,59,625	18,68,59,625
General Reserve		
At the Beginning of the year	14,35,00,000	12,35,00,000
Add: Transferred from Surplus	2,00,00,000	2,00,00,000
At the end of the year	16,35,00,000	14,35,00,000
Surplus in the Statement of Profit and Loss		
At the Beginning of the year	1,48,15,74,985	1,24,02,16,536
Add: Foreign currency fluctuation reserve	1,57,344	
Add: Adjustment related to previous year	-	82,551
Add: Profit for the year	52,15,45,357	27,07,63,841
	2,00,32,77,686	1,51,10,62,928
Less: Appropriations		
Transfer to General Reserve	2,00,00,000	2,00,00,000
Dividend to Equity Shareholders	78,70,200	94,87,943
At the end of the Year	1,97,54,07,486	1,48,15,74,985
	2,32,61,07,904	1,81,22,75,403

4. Long Term Borrowings

Amount in ₹

	As at 31.03.2021	As at 31.03.2020
Secured		
Vehicle loan		
ICICI Bank Limited	1,21,195	15,91,691
HDFC Bank Limited (Mercedes)	38,22,070	45,79,769
Daimler Services India Private Limited	17,45,828	22,11,978
Less: Current Maturities of vehicle loan (Refer Note No 8)	(17,29,729)	(32,65,098)
	39,59,364	51,18,340
Term Loan from SBI	5,00,00,000	-
Total A	5,39,59,364	51,18,340
Unsecured		
From a Body Corporate		35,00,000
From Directors & Shareholders	1,85,24,588	3,87,50,000
Total B	1,85,24,588	4,22,50,000
Total C (A+B)	7,24,83,952	4,73,68,340

4.1 Terms of Repayment of Loans	ROI	EMI	Security by way of Hypothecation
HDFC Bank Limited	9.50%	55894	Motor Car under HP Agreement
ICICI Bank Limited	9.36%	129788	Motor Car under HP Agreement
HDFC Bank Limited	9.50%	119321	Motor Car under HP Agreement
Daimler Services India Pvt Ltd	6.56%	48985	Motor Car under HP Agreement

4.2. *Term Loan of ₹40 Crs. from State Bank of India has been sanctioned carrying interest rate of 7.95% pa in pursuance of "Guaranteed Emergency Credit Line (GECL 2.0 under Emergency Credit Line Guratnee Scheme 2.0. Loan to be repaid in 48 EMI's after a moratorium period of 12 months. the Loan is secured by second charge on Existing primary and Collateral security and hypothecation of entire current assets of the Company.

4.3 Unsecured Loan from Promoters Group carry Interest Rate of 12% and repayable on demand.

Notes to the Consolidated Financial Statements for the year Ended 31st March 2021

5. Long Term Provisions

Amount in ₹

	As at 31.03.2021	As at 31.03.2020
Provision for Employee Benefits	66,72,136	93,48,084
	66,72,136	93,48,084

6. Short Term Borrowings

Amount in ₹

	As at 31.03.2021	As at 31.03.2020
Secured		
Working capital loan		
Cash Credit account with Scheduled Bank*	91,91,90,420	94,22,80,548
	91,91,90,420	94,22,80,548

*In addition to the working capital loans, the company has also availed channel finance facility from banks/ NBFC, which is in the form of Supplier Credit Arrangement. Considering that the same facility is backed by letter of comfort of the respective vendors and the draw-down authority is being rested with the respective vendors, it has been considered as Trade Payables in the accounting period. (Refer Note No.7.2)

6.1 Breakup of Working Capital Loan

Amount in ₹

	As at 31.03.2021	As at 31.03.2020
Karnataka Bank Ltd	1,73,93,168	23,73,61,793
State Bank of India	36,04,48,415	28,20,07,172
ICICI Bank Ltd	10,38,74,448	10,85,38,810
HDFC Bank	30,00,00,000	15,00,00,000
Union Bank of India	5,82,80,707	9,23,41,558
IDFC Bank Limited	7,91,93,682	7,20,31,215
Total	91,91,90,420	94,22,80,548

6.2 Terms & Condition of Working Capital Loan

Working capital loan is secured by way of equitable mortgage of immovable properties owned by the Company, Director & his relative and by two group Companies, hypothecation of Stocks and Book Debts, Receivables etc ranking pari passu, Lien on Term Deposits and also personal guarantee of two directors and corporate guarantee of two group Companies. The working capital facilities having interest rate varying between 8% to 9% pa are payable on demand)

7. Trade Payables

Amount in ₹

	As at 31.03.2021	As at 31.03.2020
Dues of Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	7,08,79,89,793	7,07,98,04,548
	7,08,79,89,793	7,07,98,04,548

- 7.1** The Company has compiled this information based on intimation received from the suppliers of goods of their status as Micro or Small Enterprises and/or its registration with appropriate authority under the Micro, Small and Medium Enterprises Act, 2006 ("MSMED Act") & based thereupon the Company owes no money to any MSME suppliers of goods.
- 7.2** Trade Payable include INR 166.06 crore (Previous year 167.99Cr) Channel financing facilities in the form of Supplier credit Arrangement from Bank/NBFC's which is backed by letter of comfort by company vendor (Refer Note No. 6)

Notes to the Consolidated Financial Statements for the year Ended 31st March 2021

8. Other Current Liabilities

Amount in ₹

	As at 31.03.2021	As at 31.03.2020
Income received in advance		
Statutory Dues	1,57,56,455	69,34,012
Advance From Customers	3,32,35,096	12,16,39,533
Security Deposits	33,46,444	31,73,682
Current Maturities of Long term Borrowing (Refer Note No 4)	17,29,729	32,65,098
Other Payables	10,40,25,126	11,59,83,606
	15,80,92,850	25,09,95,931

8.1 Details relating to Micro, Small and Medium Enterprises:

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
1. the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	5,31,353	59,16,996
2. the amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		-
3. 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 Micro, Small and Medium Development Act, 2006		-
4. the amount of interest accrued and remaining unpaid at the end of each accounting year; and		-
5. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006		-

9. Short Term Provisions

Amount in ₹

Particulars	As at 31.03.2021	As at 31.03.2020
Provision for Employee Benefits	1,23,67,199	67,81,380
Provision for Gratuity	49,63,601	74,73,575
Provision for Tax (net)	58,455	2,05,695
	1,73,89,255	1,44,60,650

Notes to the Consolidated Financial Statements for the year Ended 31st March 2021

10. Fixed Assets

10. Fixed Assets												Amount in ₹
Sr. No	Particulars	Gross Block			Depreciaton/Amortisation				Net Block			
		Balance as at 01.04.2020	Addition during the year	Deduction during the year	Balance as at 31.03.2021	Up to 01.04.2020	For the year	Deduction during the year	Adjustment	Up to 31.03.2021	Balance as at 31.03.2021	Balance as at 31.03.2020
I	Tangible Assets											
1	Building *	5,72,67,786	-	-	5,72,67,786	93,27,020	9,04,380	-		1,02,31,400	4,70,36,386	4,79,40,766
2	Plant and Equipment	6,09,340	-	1,14,400	4,94,940	4,68,861	36,754	1,08,680		3,96,935	98,005	1,40,479
3	Furnitures & Fixtures	3,05,55,395	-	58,90,407	2,46,64,988	1,64,73,066	23,17,335	55,94,916		1,31,95,485	1,14,69,503	1,40,82,329
4	Vehicles (Cars)	3,53,15,923		17,06,241	3,36,09,682	1,24,75,981	39,16,777	16,20,929		1,47,71,829	1,88,37,853	2,28,39,942
5	Office Equipment	1,84,38,187	5,75,173	67,61,544	1,22,51,816	1,32,42,705	18,95,677	64,21,384	476	87,16,998	35,34,342	51,95,482
6	Computer	1,45,57,531	26,16,366	77,98,216	93,75,681	1,10,18,314	20,01,286	74,08,305		56,11,295	37,64,386	35,39,217
	TOTAL (A)	15,67,44,162	31,91,539	2,22,70,808	13,76,64,893	6,30,05,947	1,10,72,209	2,11,54,214	476	5,29,23,942	8,47,40,475	9,37,38,215
	Previous Year's TOTAL(B)	15,09,10,419	97,19,069	38,85,326	15,67,44,162	5,41,81,197	1,18,49,675	30,24,925	-	6,30,05,947	9,37,38,215	9,67,29,222
II	Intangible Assets											
1	Software	1,13,61,755	3,44,757	96,13,660	20,92,852	1,02,35,955	5,04,829	91,32,977		16,07,807	4,85,045	11,25,800
2	Patent & Trademark	25,000		25,000	-	23,750		23,750		-	-	1,250
	TOTAL (C)	1,13,86,755	3,44,757	96,38,660	20,92,852	1,02,59,705	5,04,829	91,56,727	-	16,07,807	4,85,045	11,27,050
	Previous Year's TOTAL(D)	1,13,86,755		-	1,13,86,755	95,39,667	7,20,038	-	-	1,02,59,705	11,27,050	18,47,088
	B2B Portal											
	Capital Work in Progress**	-	15,20,340	-	15,20,340	-	-	-	-	-	15,20,340	-
	TOTAL (C)		15,20,340	-	15,20,340		-	-	-	-	15,20,340	-
	TOTAL (A+C)	16,81,30,917	50,56,636	3,19,09,468	14,12,78,085	7,32,65,652	1,15,77,038	3,03,10,941	476	5,45,31,749	8,67,45,860	9,48,65,265
	Previous Year's TOTAL (B+D)	16,22,97,174	97,19,069	38,85,326	16,81,30,917	6,37,20,864	1,25,69,713	30,24,925	-	7,32,65,652	9,48,65,265	9,85,76,310

*Title Deeds have not been executed in respect of flats purchased vide agreements for sale amounting to ₹59,76,000/-

**The Company is in proceess of developing a B2B e-commerce portal which is under development stage and expected to be launched by Sept 21.

Notes to the Consolidated Financial Statements for the year Ended 31st March 2021

11 Non Current Investment

Amount in ₹

	Face Value	No. of Units		As at	As at
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
Unquoted, Other than Trade					
- Investments in Government Securities (NSC VIII Issue)				9,000	9,000
- In Supertron Telecommunication Pvt. Ltd.	₹10	4000	4,000	40,000	40,000
Quoted, Other than Trade					
- Investment in Mutual Fund					
SBI Short Term Debt Fund (under Lien)	₹10	6,34,256	6,34,256		
SBI Corporate Bond Fund (under Lien)	₹10	4,76,463	4,76,463	1,20,00,000	1,20,00,000
SBI Debt Fund Series (under Lien)	₹10	55,00,000	55,00,000	1,25,00,000	1,25,00,000
Bajaj Alliance Secure Gain Fund	₹10	49,338	25,054	5,50,00,000	5,50,00,000
				20,00,000	10,00,000
Aggregate Market Value of Quoted Investments				10,28,54,639	9,55,85,024
Aggregate Cost of Quoted Investments				8,15,00,000	8,05,00,000
Aggregate Cost of Unquoted Investments				49,000	49,000

11.1 Investment in NSCs amounting to ₹9,000/- (Matured) held in the name of a director of the Company, are pledged with Sales Tax Departments.

12. Deferred Tax

Amount in ₹

	As at 31.03.2021	As at 31.03.2020
Tax Effects of items constituting Deferred Tax Liability		
Property, Plant and Equipment	(58,22,991)	(65,18,235)
Tax Effects of items constituting Deferred Tax Asset		
Provision for Doubtful Debts	15,31,211	64,32,026
Provision on Employee Benefits	61,50,896	66,79,561
Deferred Tax Assets (Net)	18,59,116	65,93,352

13. Long Term Loans and Advances

Amount in ₹

	As at 31.03.2021	As at 31.03.2020
Security Deposits -Rent and others	2,48,74,952	2,76,03,733
	2,48,74,952	2,76,03,733

14. Other Non Current Assets

Amount in ₹

	As at 31.03.2021	As at 31.03.2020
Deposits with Banks (Maturity beyond 12 months)	3,80,87,711	15,17,46,940
	3,80,87,711	15,17,46,940

15. Inventories

Amount in ₹

	As at 31.03.2021	As at 31.03.2020
Stock-in- Trade	3,20,45,85,031	3,65,10,00,922
(Valued at lower of cost or net realisable value)		
	3,20,45,85,031	3,65,10,00,922

Notes to the Consolidated Financial Statements for the year Ended 31st March 2021

16. Trade Receivable

Amount in ₹

	As at 31.03.2021	As at 31.03.2020
(Unsecured and Considered Good)		
Outstanding for a period exceeding six months from the date they become due	9,02,95,287	10,32,83,407
Others	5,51,26,23,739	4,65,16,93,881
	5,60,29,19,026	4,75,49,77,288
Less: Provision for doubtful debts	59,75,319	2,51,00,000
	5,59,69,43,707	4,72,98,77,288

16.1 The Company has taken a Credit insurance Policy to secure its debtors during the year.

16.2 The Company has initiated legal proceedings against Sundry Debtors of ₹681.11 Lacs (Previous year ₹611.15 Lacs)

17. Cash & Bank Balances

Amount in ₹

	As at 31.03.2021	As at 31.03.2020
Cash and Cash Equivalent		
- Balances with Banks in Current Account	17,16,49,257	6,53,61,490
- Cash on hand	13,47,358	13,52,842
Other Bank Balances		
- Deposits with Banks (under Lien)	81,96,45,526	82,84,48,655
	99,26,42,141	89,51,62,987
Less: Deposits with Banks disclosed under Other Non-Current Assets	(3,80,87,711)	(15,17,46,940)
	95,45,54,430	74,34,16,047

18. Short Terms Loans and Advances

Amount in ₹

	As at 31.03.2021	As at 31.03.2020
(Unsecured and Considered Good)		
Advance to Suppliers	11,99,59,885	7,09,58,171
Balance with Statutory Bodies	42,41,36,829	54,85,11,553
Additional duty of Customs (SAD) Refundable Account	2,09,29,565	2,09,29,565
Prepaid Expenses	28,40,793	1,15,05,239
Income Tax Receivable	3,84,95,016	7,67,22,861
Advance Recoverable in cash or in kind or for value to be received	46,49,576	36,15,055
Surplus in Gratuity Fund	-	-
Customs duty Refundable Claim	6,40,65,750	2,13,55,250
	67,50,77,414	75,35,97,694

19. Other Current Assets

Amount in ₹

	As at 31.03.2021	As at 31.03.2020
(Unsecured and Considered Good)		
Interest Accrued but not Due	2,85,85,089	2,22,19,263
	2,85,85,089	2,22,19,263

20. Revenue from Operations

Amount in ₹

	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Sale of Goods and Services	45,74,49,13,304	36,20,66,32,054
	45,74,49,13,304	36,20,66,32,054

Notes to the Consolidated Financial Statements for the year Ended 31st March 2021

21. Other Income

Amount in ₹

	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Interest Income	4,01,20,442	3,83,81,362
Other Receipts	3,43,40,788	2,72,92,692
	7,44,61,230	6,56,74,054

22. Purchase of stock in trade

Amount in ₹

	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Purchase of Goods and Services	43,31,80,64,350	33,08,80,98,013
	43,31,80,64,350	33,08,80,98,013

22.1 Foreign exchange losses of ₹23.97 Lakhs (Previous year gain of ₹924.02 Lakhs) has been adjusted with Purchases.

23. Changes in Inventories of Stock in trade

Amount in ₹

	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Opening Stock	3,65,10,00,922	4,95,35,29,102
Less : Closing Stock	3,20,45,85,031	3,65,10,00,922
	44,64,15,891	1,30,25,28,180

24. Employee Benefits expenses

Amount in ₹

	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Salaries,Wages and Bonus etc.	55,15,92,474	45,36,67,658
Contribution to provident and other funds	1,56,52,196	2,51,01,630
Contribution to Gratuity Trust fund	24,90,026	-
Staff welfare expenses	65,28,037	86,58,922
	57,62,62,733	48,74,28,210

24.1 Information in accordance with the requirements of the Accounting Standard-15 on 'Employee Benefits':

i. Provident Fund

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to provident fund for the year aggregated to ₹1,44,36,387/- (previous year: ₹1,36,97,446/-).

ii. Employee State Insurance Scheme

The Company makes contribution for Employee State Insurance (ESI) Scheme towards defined contribution plan. During the year the Company has contributed ₹12,15,809/- (Previous Year ₹14,67,677/-)

iii. Gratuity

The Company's Gratuity Fund Scheme, a defined benefit plan, covers the eligible employees and is administered through gratuity fund trust. Such gratuity funds, whose investments are managed by insurance companies/trustees themselves, make payments to vested employees or their nominees upon retirement, death, incapacitation or cessation of employment, of an amount based on the respective employees salary and tenure of employment. Vesting occurs upon completion of five years of service. The present value of obligation net of fair value of plan assets is determined based on the actuarial valuation using the Projected Unit Credit Method at each Balance Sheet date.

Notes to the Consolidated Financial Statements for the year Ended 31st March 2021

24.2 The following table sets forth the particular in respect of the Defined Benefit Plans of the Company

Amount in ₹

I. TABLE SHOWING CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	2020-21	2019-20
Present Value Of Benefit Obligation As At The Beginning Of The Current Period	3,04,90,527	2,32,70,468
Interest Cost	20,84,074	18,08,115
Current Service Cost	41,46,993	27,61,404
Past Service Cost	-	-
(Benefit Paid)	(1,26,057)	(22,54,441)
Actuarial (Gains)/Losses On Obligations	3,47,336	49,04,981
Present Value Of Benefit Obligation As At The End Of The Current Period	3,69,42,875	3,04,90,527

II. TABLE OF FAIR VALUE OF PLAN ASSETS:	2020-21	2019-20
Fair Value Of Plan Assets At The Beginning Of The Period	3,19,79,274	2,57,33,400
Expected Return On Plan Assets	15,73,245	19,99,485
Contributions		
(Benefit Paid)	(1,26,057)	(22,54,441)
Actuarial Gains/(Losses) On Plan Assets	25,15,134	(24,61,492)
FAIR VALUE OF PLAN ASSETS AT THE END OF THE PERIOD	3,19,79,274	2,30,16,952

III. TABLE OF RECOGNITION OF ACTUARIAL GAINS/LOSSES:	2020-21	2019-20
Actuarial (Gains)/Losses On Obligation For The Period	3,47,336	49,04,981
Actuarial (Gains)/Losses On Asset For The Period	25,15,134	24,61,492
Subtotal	28,62,460	73,66,473
ACTUARIAL (GAINS)/LOSSES RECOGNIZED IN STATEMENT OF PROFIT AND LOSS	28,62,460	73,66,473

IV. ACTUAL RETURN ON PLAN ASSETS:	2020-21	2019-20
Expected Return On Plan Assets	15,73,245	19,99,485
Actuarial Gains/(Losses) On Plan Assets	25,15,134	(24,61,492)
ACTUAL RETURN ON PLAN ASSETS	40,88,379	(4,62,007)

V. RECONCILIATION OF NET ASSET/LIABILITY IN THE BALANCE SHEET	2020-21	2019-20
Fair Value Of Plan Assets At The End Of The Period	3,19,79,274	(3,04,90,527)
(Present Value Of Benefit Obligation As At The End Of The Period)	(3,69,42,875)	2,30,16,952
Funded Status	(49,63,601)	(74,73,575)
NET (LIABILITY)/ASSET RECOGNIZED IN THE BALANCE SHEET	(49,63,601)	(74,73,575)

Amount in ₹

VI. EXPENSES RECOGNIZED IN THE INCOME STATEMENT:	2020-21	2019-20
Current Service Cost	41,46,993	27,61,404
Interest Cost	20,84,074	(1,91,370)
Past Service Cost	-	-
(Expected Return On Plan Assets)	-	-
Actuarial (Gains)/Losses	(21,67,798)	73,66,473
EXPENSE RECOGNIZED IN STATEMENT OF PROFIT AND LOSS	24,90,026	99,36,507

Notes to the Consolidated Financial Statements for the year Ended 31st March 2021

VII. BALANCE SHEET RECONCILIATION:	2020-21	2019-20
Opening Net Liability	(74,73,575)	(24,62,932)
Expense As Above	24,90,026	99,36,507
(Employer's Contribution)	-	-
NET LIABILITY/(ASSET) RECOGNIZED IN THE BALANCE SHEET	49,63,601	74,73,575

VIII. OTHER DETAILS:	2020-21	2019-20
No Of Members	584	588
Salary Per Month	1,00,56,911	93,12,011
Prescribed Contribution For Next Year (12 Months)	1,00,56,911	93,12,011

IX. CATEGORY OF ASSETS:	2020-21	2019-20
Insurer Managed Funds	3,19,79,274	2,30,16,952
TOTAL	3,19,79,274	2,30,16,952

X. EXPERIENCE ADJUSTMENT:	2020-21	2019-20
On Plan Liability (Gains)/Losses	1,08,595	25,30,428
On Plan Assets (Losses)/Gains	25,15,134	(24,61,492)

XI. ASSUMPTIONS:	2020-21	2019-20
Discount Rate	6.75%	6.84%
Rate Of Return On Plan Assets	6.75%	6.84%
Salary Escalation	6.00%	6.00%
Attrition Rate	3.60%	4.00%

25. Finance Costs

	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Interest Expense	18,10,97,192	35,77,30,330
Other borrowing costs	1,35,98,486	90,85,336
	19,46,95,678	36,68,15,666

26. Other Expenses

	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Vehicle Expenses	16,92,953	23,69,074
Travelling Expenses	19,30,140	2,58,80,652
Repair & Maintenance Expense	35,75,834	78,37,641
Conveyance Expenses	88,19,822	98,67,585
Insurance Expenses	3,71,61,880	3,46,67,592
Freight and Handling charges	18,99,86,436	14,13,11,132
Professional and legal expenses	3,35,19,040	2,26,43,573
Electricity and Maintenance charges	41,44,409	48,89,514
Postage, Telephone, Fax and courier services etc	56,03,416	59,75,589
Commission paid	65,21,845	2,05,82,853
Auditors' Remuneration	-	-
-Audit Fees	16,36,084	13,29,230
-Certification	1,00,000	1,00,000
-Tax Audit Fees	1,00,000	1,00,000

Notes to the Consolidated Financial Statements for the year Ended 31st March 2021

26. Other Expenses

Amount in ₹

	For the Year ended 31.03.2021	For the Year ended 31.03.2020
-Vat Audit Fees	-	-
Rent Paid	7,55,57,679	7,68,16,511
Bad Debt written off	12,18,695	25,78,368
Provision for Doubtful Debts	91,56,238	20,00,000
Subscription and Membership Fees	6,34,950	16,88,277
Sales Tax Paid	14,04,140	30,90,402
Donation	1,48,001	20,001
Advertisement & Business Promotion	8,30,64,586	22,17,94,623
Consumable Stores	76,775	60,028
Loss on Currency Derivatives	2,47,01,370	26,777
Rates and Taxes	8,06,389	11,55,409
Office Maintenance	1,11,64,939	92,86,014
Printing & Stationery	78,56,164	64,08,048
Bank Charges	3,07,21,573	3,29,76,531
Net loss on foreign currency transaction and translation	-	-
Corporate Social Responsibility Expenses (Refer Note No 27(a))	82,59,184	78,28,126
Miscellaneous Expenses	90,78,079	85,14,106
	55,86,40,621	65,17,97,656

27. ADDITIONAL INFORMATIONS AND DISCLOSURES

a) Corporate Social Responsibility

A Corporate Social Responsibility (CSR) committee has been formed by the Company as per provisions of Section 135 of the Companies Act, 2013. The areas for CSR activities is to provide Education, Nourishment, Health and Shelter to the Children, Youth and Elderly of underprivileged of our society. Disclosures of Corporate Social Responsibility expenditure are in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities"

a) Gross amount required to be spent by the company during the year – ₹82,59,184.

b) Amount spent during the year on:

Amount in ₹

Particulars	2020-21	2019-20
Amount of CSR expenditure to be incurred during the year	82,59,184	78,28,126
Amount of CSR expenditure spent during the year	25,40,000	34,50,000

The Company has incurred CSR expenditure through its Related Trust M/s Supertron Foundation during the financial year ending 31st March 2021 for social welfare cause.

b) Contingent Liabilities and Commitments (To The Extent Not Provided For):

₹ in lakhs

Particulars	As at 31.03.2021	As at 31.03.2020
Contingent Liabilities:		
i) Claims against the Company/ disputed liabilities not acknowledged as debts:		
In respect of Sales Tax demand	477.05	478.75
In respect of Custom Duty Demand	13.20	13.20
In respect of Fringe Benefit Tax Demand	1.05	1.05
ii) Letters of Credit issued by Banks and Outstanding	-	-
iii) Bank Guarantees issued by Banks and Outstanding	4,525.78	4,367.00
Capital Commitments:		
Estimated amount of Contracts remaining to be executed on Capital Account (net of advance)	-	36.00

Notes to the Consolidated Financial Statements for the year Ended 31st March 2021

c) RELATED PARTY DISCLOSURE AS PER ACCOUNTING STANDARD 18:

i) Name of the Related parties and description of relationships -

I) Subsidiary Company

Supertron Electronics PTE Ltd.

II) Key Management Personnel

V.K.Bhandari - CEO and Director

Vibhor Agarwal - Director

Deepak Bhandari - Director (Ceased to be Director wef 1st Oct 20)

Nirmal Kumar Meharia - CFO and Director

III) Relative of Key Management Personnel

Bhagwani Devi Bhandari

Gayatri Devi Bhandari

Nirmala Devi Somani

Shobha Bhandari

M.L.Bhandari

Vishnu Kumar Bhandari (HUF)

Nupur Bhandari

Vipul Bhandari

Madhur Bhandari

Raj Bhandari

Ruchir Bhandari

Shivani Rahul Bhandari

Sareekah Agarwal

IV) Enterprises in which the Key Management Personnel and his relatives have substantial interest

Ivory Finvest Limited

R. G. Traders Private Limited (Merged with M.K.Distributors Private Limited)

Supertron Telecommunications Private Limited

M.K.Distributors Private Limited

Supertron Infotech Private Limited

Supertron Foundation

b. Nature of Transactions:

Amount in ₹

Particulars	Key Management Personnel		Relative of Key Management Personnel		Enterprises in which the Key Management Personnel and his relatives have substantial interest (₹)	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Interest on loans	38,32,519	5,98,357	3,71,179	-	2,18,630	5,63,047
Rent Paid	2,07,900	2,49,480	14,74,220	15,74,220	-	-
Office Maintenance	-	-	2,27,108	1,65,340	-	-
Receiving of Services	5,81,11,929	4,10,58,646	1,31,98,357	44,17,037	-	-
Professional Services	-	-	42,00,000	-	6,000	72,000
Fees & Subscription	8,260	9,912	-	-	-	-
Dividend Paid	19,54,950	19,54,950	16,37,720	16,37,720	32,16,750	21,39,750
Loan Taken	1,70,00,000	3,90,00,000	60,00,000	-	-	-
Loan Repaid	4,37,50,000	2,50,000	-	-	35,00,000	52,00,000

Notes to the Consolidated Financial Statements for the year Ended 31st March 2021

b. Nature of Transactions: Amount in ₹

Particulars	Key Management Personnel		Relative of Key Management Personnel		Enterprises in which the Key Management Personnel and his relatives have substantial interest (₹)	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Business Promotion	-	-	-	-	-	9,00,000
CSR Expenditure	-	-	-	-	82,59,184	78,28,126
Closing balance:						
Unsecured Loan	1,20,00,000	3,87,50,000	60,00,000	--	-	35,00,000

i. Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties

Amount in ₹			
Sr No.	Particulars	Transaction 2020-21 (₹)	Transaction 2019-20 (₹)
1	Interest on Unsecured Loan:		
	Ivory Finvest Limited	2,18,630	5,63,047
	V. K. Bhandari	37,90,355	5,28,658
	Deepak Bhandari	42,164	69,699
	Nupur Bhandari	3,71,179	-
2	Rent Paid		
	Sobha Bhandari	14,74,220	15,74,220
	V. K. Bhandari	2,07,900	-
3	Office Maintenance		
	Sobha Bhandari	2,27,108	1,65,340
4	Fees & Subscription		
	V. K. Bhandari	8,260	9,912
5	Professional Services		
	Supertron Infotech Pvt. Ltd.	16,000	72,000
	Sareekah Agarwal	42,00,000	-
6	Dividend:		
	Ivory Finvest Limited	9,51,750	9,51,750
	Deepak Bhandari	5,75,250	5,75,250
	V. K. Bhandari	13,79,700	13,79,700
	Vishnu Kumar Bhandari (HUF)	6,82,213	6,82,213
	M K Distributor Pvt Ltd	22,65,000	6,29,250
7	Receiving of Services:		
	V. K. Bhandari	3,99,42,304	3,24,40,000
	Vibhor Agarwal	1,13,22,304	30,20,000
	Vipul Bhandari	79,14,584	19,64,804
8	CSR Expenditure		
	Supertron Foundation	25,40,000	34,50,000
9	Loan Taken		
	Vishnu Kumar Bhandari	1,70,00,000	3,80,00,000
10	Loan Repayment		
	Vishnu Kumar Bhandari	4,30,00,000	-
	CLOSING BALANCE:		
	Unsecured Loan		
	Vishnu Kr. Bhandari	1,20,00,000	3,80,00,000

Notes to the Consolidated Financial Statements for the year Ended 31st March 2021

d) EXPENDITURE IN FOREIGN CURRENCY:

Amount in ₹		
Particulars	2020-21	2019-20
Foreign Travel	-	18,63,730
Professional/Consultancy Fees/Others	42,21,972	50,52,563

e) CIF VALUE OF IMPORTS

Amount in ₹		
Particulars	2020-21	2019-20
Import of Finished Goods	10,30,49,53,374	855,41,36,937

f) FOREIGN EXCHANGE EARNINGS:

Amount in ₹		
Particulars	2020-21	2019-20
Incentives Receipt	67,36,17,565	53,89,65,534
Export of Goods (on FOB Basis)	-	1,20,45,389

g) EARNINGS PER SHARE:

Amount in ₹		
Particulars	2020-21	2019-20
Profit after tax available for Equity Shareholders (₹)	52,15,45,357	27,07,63,841
Weighted average number of shares - outstanding	104,93,600	104,93,600
Earnings per share ₹ (Basic & Diluted) (Equity Shares of ₹10/- each)	49.70	25.80

h) The Company's sole business segment is Information, Communication & Technology Products, hence the need for separate disclosure as required under Accounting Standard 17 - Segment Reporting is not applicable.

i) INTEREST IN OTHER ENTITIES:

The subsidiary considered in preparation of these consolidated financial statements is:

Name of the Entity	Principal activities	Proportion of ownership interest		Country of Incorporation
		As at 31 March 2021	As at 31 March 2020	
Supertron Electronics Pte Ltd.	Distribution of Information Technology and Telecommunication products	100%	100%	Singapore

a. Additional Information pursuant to Schedule III of the Companies Act, 2013

Name of the Company	Net Assets (Total assets minus total liabilities)		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated net assets	Amount (₹)
Parent				
Supertron Electronics Pvt. Ltd.	99.81%	2,42,64,98,006	99.76%	52,03,25,237
Foreign Subsidiary				
Supertron Electronics Pte Ltd.	0.19%	45,45,934	0.24%	12,20,120
Total	100%	2,43,10,43,940	100%	52,15,45,357

Notes to the Consolidated Financial Statements for the year Ended 31st March 2021

- j) Due to outbreak of COVID 19 globally and in India, the Company's management has made initial assessment of no material impact on business and financial risks. The management does not see any medium to long term risks in the Company's ability to continue as going concern and meeting its liabilities as and when they fall due. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.
- k) The previous year's figures have been accordingly re-grouped/re-classified to conform to the current year's classification.

As per our report of even date

For and on behalf of the Board

For D K Chhajer & Co.
Chartered Accountants
FRN: 304138E

Vishnu Kumar Bhandari
Chief Executive Officer & Director
DIN 00176658

Nirmal Kumar Meharia
Chief Financial Officer & Director
DIN 03152656

Garima Sancheti
Partner
Membership No. : 413816
Place : Kolkata
Dated: 25th August 2021

Raju Chandak
Company Secretary
ACS18070

Notes

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Corporate Information

Board of Directors

Mr. Vishnu Kumar Bhandari, *CEO & Director*

Mr. Vibhor Agarwal, *Director (Marketing)*

Mr. Nirmal Kumar Meharia, *CFO & Director*

Company Secretary

Mr. Raju Chandak

Auditors

D. K. Chhajer & Co.
Chartered Accountants

Nilhat House

11, R. N. Mukherjee Road, Ground Floor,
Kolkata - 700 001

Registered Office

Supertron House

2 Cooper Lane, Kolkata - 700001
CIN: U32109WB1993PTC058211

Branches

North: New Delhi, Lucknow, Jaipur,
Ghaziabad, Ludhiana, Chandigarh,
Dehradun, Indore, Noida, Gurgaon,
Parwanoo, Jammu and Jabalpur

East: Kolkata, Ranchi, Bhubaneswar, Patna,
Guwahati, Raipur and Siliguri

West: Mumbai, Pune, Nagpur, Ahmedabad,
Goa and Surat

South: Bangalore, Secunderabad, Kochi,
Chennai, Coimbatore, Vijaywada, Madurai,
Kozhikode, Hubli, and Pondicherry

Bankers

Karnataka Bank

Park Street Branch, Kolkata

State Bank of India

Commercial Branch, Kolkata

ICICI Bank

Gurusaday Road Branch, Kolkata

HDFC Bank

Gurusaday Road Branch, Kolkata

IDFC Bank

Ballygunge Circular Road, Kolkata

Union Bank of India

India Exchange Place, Kolkata



Supertron House

2 Cooper Lane,
Kolkata - 700001