Mittal Gupta & Co.
Chartered Accountants
14 Ratan Mahal 15/197 Civil Lines, Kanpur -208001
Tel: 0512-2303234, 2303235, 4009111 E-mail: mgco@mgcoca.in

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Integrated Casetech Consultants Private Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Integrated Casetech Consultants Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

a) As stated in Note No.43 of the financial statements, the company had recognized revenue of Rs. 462.57 Lacs as unbilled revenue in the financial year 2020-21, which had been in disputes with the counter parties and pending final settlement of disputes, the same is continued to be carried on at the same amount without making any provision for credit loss and probable estimated loss on account of disputes. We are not made available of appropriate impairment assessment carried out by the management and accordingly, we are unable to comment on the same, including the compliance of the Ind AS 36 and any consequential adjustments that may arise in this regard in the financial statements.

Our opinion is qualified in respect of the above matter.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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.

A further description of our responsibilities for the audit of financial statements is included in Annexure "A" of this Auditors report of Integrated Casetech Consultant Private Limited for the financial year ending March 31, 2022.

Report on Other Legal and Regulatory Requirements

1. As required by the provisions Section 197(16) of the Act, we report that the provisions of section 197 of the act are not applicable on the company as it is a private limited company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure – 'B' a statement on the matters specified in paragraphs 3 and 4 of the Order to the extend applicable;
3. As required by Section143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
   e) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis of Qualified Opinion paragraph above.
   f) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
   g) With respect to the adequacy of the internal financial controls with financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in "Annexure C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial reporting.
   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, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No 33 of financial statements;
      ii) The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
      iii) As explained, there has been no amount required to be transferred to the Investor Education and Protection Fund by the Company.
      iv) (a) The Management has represented to us that, to the best of its knowledge and belief, no

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funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation under sub- clause (i) and (ii) of Rule 11 (e) as provided under paragraph (2) (h) (iv) (a) & (b) above, contain any material misstatement.

v) The Company has not declared or proposed dividend during the year.

FOR MITTAL GUPTA & CO.

Chartered Accountants

FRN 001874C

Dinesh Kumar Nigam

(Dinesh Kumar Nigam)

Partner

Membership No. 414272

Place of Signature: Noida

Date: 19.05.2022

UIDN: 22414272AJHHMS4310

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Annexure A to the Independent Auditor's Report to the members of Integrated Casetech Consultants Private Limited on its financial statements dated 19.05.2022

The annexure referred to in the auditor's report of Integrated Casetech Consultants Private Limited for the year ended March 31, 2022.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

FOR MITTAL GUPTA & CO.

Chartered Accountants

FRN 001874C

Dinesh Kumar Nigam

(Dinesh Kumar Nigam)

Partner

Membership No. 414272

Place of Signature: Noida

Date: 19.05.2022

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Annexure B to the Independent Auditor's Report to the members of Integrated Casetech Consultants Private Limited on its financial statements dated 19.05.2022.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 2 of 'Report on Other Legal and Regulatory Requirements' section.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment and right-of use assets have been physically verified by the management according to the programme of periodical verification in phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its property, plant and equipment. The discrepancies, if any, noticed on such physical verification have been properly dealt with in the books of accounts.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does have any immovable properties of freehold or leasehold land and building. Accordingly, the provisions of clause 3(i) (c) of the Order are not applicable to the company.

(d) The Company has not revalued its property, plant and equipment (including right-of use assets) and intangible assets during the year.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii) a) In our opinion and according to the information and explanations given to us, The management has conducted physical verification of inventories at reasonable intervals and the coverage and procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records in each class of inventory is less than 10% and have been properly dealt with in the books of accounts.

(b) According to the information and explanations given to us and based on our examinations of the records, in our opinion, the Company has not been sanctioned any working capital limits

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during the year. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable to the company.

iii) According to the information and explanations given to us and based on our examinations of the records, in our opinion, the Company has not made any investments or, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties during the year. Accordingly, the provisions of clause 3(iii), of the Order are not applicable to the company.

iv) According to the information and explanations given to us and based on our examinations of the records, in our opinion, the Company has not granted any loans or made any investments, or provided any guarantee or security to the parties covered under section 185 and 186 of the Companies Act 2013. Accordingly, the provisions of clause 3(iv) of the said order are not applicable to the Company.

v) According to the information and explanations given to us, in our opinion, the Company has not accepted any deposits from the public within the meaning of section 73, 74, 75 and 76 of the Act read with the Companies (Acceptance & Deposit) Rules 2014 and other relevant provisions of the Act, to the extent notified. Accordingly, the provisions of clause 3(v) of the said order are not applicable to the Company.

vi) According to the information and explanation given to us maintenance of Cost Records U/s-148 (1) of the Companies Act, 2013 as prescribed by the Central Government are not applicable to the company.

vii) **In respect of statutory dues:**

a) According to the records of the company and information and explanations given to us, the Company has not been regularly depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Income-tax, Tax deducted at sources, Tax collected at source, Sales Tax, value added tax (VAT), Goods and Service Tax (GST), Custom Duty, Excise Duty, Cess and any other statutory dues applicable to it, with the appropriate authorities though there has been slight delay in few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable except for TDS demand arises on processing of TDS returns of Rs. 26.62 Lakhs.

b) According to the information and explanations given to us, there are no outstanding statutory dues with respect of Income tax, Service-tax, Sales-tax, Custom Duty, Excise Duty, Entry tax, Value Added Tax, Goods and Service Tax or any other dues that have not been deposited on account of any disputes.

MITTAL GUPTA & CO. 14 Ratan Mahal 15/197 Civil Lines Kanpur-1

viii) According to the information and explanations given to us, Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the company.

ix) (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not availed any fund based working capital facilities from any banks, financial institutions and lenders. Accordingly, the provisions of clause 3(ix)(a) of the Order are not applicable to the company.

(b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared wilful defaulter by any bank, financial institution or other lenders or government or any government authority.

(c) The Company has not availed any Term loans from any banks and financial institution during the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable to the company.

(d) The Company has not availed any working capital facilities from any banks, financial institution and others during the year. Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable to the company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable to the company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable to the company.

x) (a) According to the information and explanations given to us and as per the books and records examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of paragraph 3(x) (a) of the Order are not applicable to the company.

(b) According to the information and explanations given to us and as per the books and records examined by us, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, the provisions of paragraph 3(x) (b) of the Order are not applicable to the company.

xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of paragraph 3(xi) (a) and (b) of the Order are not applicable to the company.

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(b) According to the information & explanations and representation made by the management, no whistle- blower complaints have been received during the year (and up to the date of the report) by the company.

xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of paragraph 3(xii) (a) to (c) of the Order are not applicable to the company.

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

xiv) In our opinion and base on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provision of Companies Act, 2013.

xv) In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence the provisions of paragraph 3 (xv) of the Order is not applicable to the Company.

xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the provision of paragraph 3 (xvi) (a) to (c) of the Order is not applicable to the Company.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly provision of paragraph 3 (xvi) (d) of the Order is not applicable.

xvii) In our opinion, and according to the information and explanations provided to us, The Company has not incurred cash losses in the current financial year and but incurred cash losses of Rs 75.70 lakhs in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of paragraph (xviii) of the Order are not applicable to the Company.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the

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facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) Since, the Company is not required to spend any Corporate Social Responsibility (CSR) expenditure under the provision of Section 135 of the Companies Act, 2013 during the year, the provisions of paragraph (xx) of the Order are not applicable to the Company.

FORMITTAL GUPTA & CO.
Chartered Accountants
FRN 001874C

Dinesh Kumar Nigam

(Dinesh Kumar Nigam)
Partner
Membership No. 414272

Place of Signature: Noida
Date: 19.05.2022

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ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT

(The Annexure – 'C' referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2022)

Report on the Internal Financial Control under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Integrated Casetech Consultants Private Limited ("the Company") as of 31 March, 2022 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2022, based on the internal

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control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

FORMITTAL GUPTA & CO.

Chartered Accountants

FRN 001874C

Dinesh Kumar Nigam

(Dinesh Kumar Nigam)

Partner

Membership No. 414272

Place of Signature: Noida

Date: 19.05.2022

Integrated Casetech Consultants Private Limited
Balance Sheet as at March 31, 2022

(Rs in lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
a) Property, Plant and Equipment and Intangible Assets			
PPE	4	3.49	2.91
Intangible Assets	5	0.28	0.43
Right of use assets	5(a)	-	-
b) Financial Assets			
i) Investments	6	0.15	0.15
ii) Other financial assets	7	5.19	-
c) Income tax assets (net)	8	31.24	58.56
d) Deferred tax assets (net)	9	129.02	131.43
e) Other non - current assets	10	3.63	3.63
Total non - current assets		**173.00**	**197.11**
Current assets			
a) Inventories	11	14.49	-
b) Financial Assets			
i) Trade receivables	12	899.42	759.79
ii) Cash and cash equivalents	13	9.75	39.10
iii) Bank balances other than c (ii) above	14	16.35	20.77
v) Other financial assets	15	174.90	150.82
c) Other current assets	16	862.08	228.95
Total current assets		**1,976.99**	**1,199.43**
TOTAL ASSETS		**2,149.99**	**1,396.54**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share capital	17	23.58	23.58
b) Other equity	18	292.05	291.44
Total Equity		**315.63**	**315.02**
Liabilities			
Non-current liabilities			
a) Financial Liabilities			
b) Provisions	19	14.74	12.11
Total Non-Current Liabilities		**14.74**	**12.11**
Current liabilities			
a) Financial Liabilities			
i) Borrowings		-	-
ii) Trade payables			
(a) Due of MSME		-	-
(b) Due of other than MSME	20	1,142.48	583.79
iii) Other current financial liabilities	21	349.28	278.03
b) Provisions	22	77.51	41.43
c) Other current liabilities	23	250.35	166.16
Total Current Liabilities		**1,819.62**	**1,069.41**
Total Liabilities		**1,834.36**	**1,081.52**
TOTAL EQUITY AND LIABILITIES		**2,149.99**	**1,396.54**

See accompanying notes 1 to 50 forming part of the financial statements.

As per our report of even date
FOR MITTAL GUPTA & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO: 001874C

(Dinesh Kumar Nigam)
Partner
M.No.414272
Place : Noida
Date : 19.05.2022

MITTAL GUPTA & Co. 14 Ratan Mahal 15/197 Civil Lines Kanpur-1 Chartered Accountants

For and on behalf of the Board of Directors

Gurmit Singh Mann
(Director)

Gurvinder Kaur Mann
(Director)

Vinay Kulshrestha
(Manager-Accounts)

INTEGRATED CASETECH CONSULTANTS PVT. LTD. NOIDA

Integrated Casetech Consultants Private Limited

Statement of Profit and Loss the for the year ended March 31, 2022

(Rs in lakhs)

	Particulars	**Note No.**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
	Income			
	Revenue from operations	24	1,617.03	570.35
ii	Other income	25	5.67	43.14
iii	**Total Income (I + II)**		**1,622.70**	**613.49**
iv	**Expenses**			
	Purchases of stock-in-trade	26	42.21	-
	Employee benefit expense	27	1,000.75	437.83
	Depreciation and amortisation expense	28	1.20	3.20
	Finance costs	29	4.83	4.72
	Other expenses	30	556.69	246.64
	Total Expenses		**1,605.68**	**692.39**
v	**V. Profit/(Loss) before exceptional and extraordinary items and tax (III - IV)**		17.02	(78.90)
vi	Exceptional items		-	-
vii	**VII. Profit/(Loss) before extraordinary items and tax (V - VI)**		**17.02**	**(78.90)**
viii	**Tax expense:**	31		
	- Current tax		2.66	-
	- Deferred tax		(0.55)	(19.61)
	- Income Tax Adjustment		22.76	32.73
	Total Tax expense		**24.87**	**13.12**
ix	**XI. Profit/(Loss) after tax for the year (vii-viii)**		**(7.85)**	**(92.02)**
x	**Other Comprehensive Income**		**11.42**	**4.53**
(A)	(i) Items that will not be reclassified to profit & loss :		11.42	4.53
	(a)Reimeasurements of post-employment benefit obligation(net)		-	-
	(b)Net changes in fair values of investments in equity shares carried at fair value through OCI			
	(ii) Income tax relating to item that will not be reclasified to profit & loss		(2.96)	(1.17)
(B)	(i) Items that will be reclassified to profit & loss		-	-
	(ii) Income tax relating to item that will be reclasified to profit & loss		-	-
	Total Other Comprehensive Income (net of tax)		**8.46**	**3.36**
xi	**Total Comprehensive Income (IX + X)**		**0.61**	**(88.66)**
xii	**Earnings per equity share of face share of Rs 10/- each** Basic & Diluted earning per share (Rs)	34	(3.33)	(39.02)

See accompanying notes 1 to 50 forming part of the financial statements.

As per our report of even date
FOR MITTAL GUPTA & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO: 001874C

(Dinesh Kumar Nigam)
Partner
M.No.414272
Place : Noida
Date : 19.05.2022

For and on behalf of the Board of Directors

Gurmit Singh Mann
(Director)

Gursimran Kaur Mann
(Director)

Vinay Kulshrestha
(Manager-Accounts)

Integrated Casetech Consultants Private Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs in lakhs)

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A	**Cash flow from operating activities**		
	Net Profit/(loss) before exceptional items and tax as per Satement of Profit and Loss	17.02	(78.90)
	Adjustments to reconcile profit before exceptional items and extra ordinary items and tax to net cash flow provided by operating activities :		
	Depreciation and impairment of property, plant and equipment	1.20	3.20
	Interest costs	4.83	4.72
	Finance income	(2.73)	(3.97)
	Gain on foreign currency transactions and translation	(2.94)	2.79
	Provision for doubtful trade receivables and other advances	-	37.89
	Liabilities/provisions no longer required written back	-	(39.17)
	Operating profit before working capital adjustments	**17.38**	**(73.44)**
	Working capital adjustments		
	(Increase) /Decrease in inventories	(14.49)	-
	(Increase) /Decrease in trade receivables	(136.69)	706.40
	(Increase) /Decrease in other non current and other current financial assets	(23.85)	(330.56)
	(Increase) /Decrease in other assets	(633.14)	(143.07)
	Increase / (Decrease) in trade and other payables	567.30	(236.47)
	Increase / (Decrease) in other non current and other current financial liabilities	71.25	9.95
	Increase / (Decrease) in other non current and other current liabilities	84.19	(22.51)
	Payables and Provisions	38.71	(3.92)
	Cash generated from operations	**(29.34)**	**(93.61)**
	Direct taxes(paid)/refund	3.54	76.27
	Net cash generated from operating activities	**(25.80)**	**(17.34)**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(1.63)	-
	Interest received	0.86	3.41
	(Increase) /Decrease in bank balances other than cash & cash equivalent	(0.76)	40.69
	Net cash flow from / (used in) investing activities	**(1.53)**	**44.11**
C	**Cash flow from financing activities**		
	Payment of lease liabilities	-	(1.80)
	Finance cost paid	(2.02)	(2.13)
	Net cash flow from / (used in) financing activities	**(2.02)**	**(3.93)**
D	**Net increase in cash and cash equivalents (A+B+C)**	(29.36)	22.84
E	**Opening cash & cash equivalents**	39.11	16.27
F	**(Refer Note No. 12) (D+E)**	**9.75**	**39.11**

Notes:

1 The above cash flow statement has been prepared under the indirect method setout in Indian Accounting Standard (Ind AS) 7

2 Figures in brackets indicate cash outflow from respective activities.

3 Cash and cash equivalents as at the Balance Sheet date consists of :

Components of cash and cash equivalents		
Cash in hand	0.03	0.03
Current Account	9.72	39.07
Cash and cash equivalents	**9.75**	**39.11**

4 As break up of cash and cash equivalents is also available in note no. 12, reconciliation of items of cash and cash equivalents as per Cash Flow statement with the respective items reported in the Balance Sheet is not required and hence not provided.

As per our report of even date

FOR MITTAL GUPTA & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO: 001874C

(Dinesh Kumar Nigam)
Partner
M.No.414272
Place : Noida
Date : 19.05.2022

For and on behalf of the Board of Directors

Germit Singh Mann
(Director)

Gursimran Kaur Mann
(Director)

Vinay Kulshrestha
(Manager-Accounts)

Integrated Casetech Consultants Private Limited

Statement of Change in Equity

Equity share capital (Rs in lakhs)

Particulars	Amount
Equity share capital as at April 1, 2020	23.58
Change in Equity shares Capital due to prior period errors	-
Restated balance at the beginning of the previous year	23.58
Change during the year	-
Equity share capital as at March 31, 2021	23.58

Particulars	Amount
Equity share capital as at April 1, 2021	23.58
Change in Equity shares Capital due to prior period errors	-
Restated balance at the beginning of the previous year	23.58
Change during the year	-
Equity share capital as at March 31, 2022	23.58

Other equity (Rs in lakhs)

Particulars	Reserves and surplus			Item of other comprehensive income		Total
	Retained earnings	Securities premium	General reserve	Gain / (loss) on investment through FVOCI	Actuarial gain / (loss) on employee benefit plans through OCI	
As at April 01, 2020	394.93	17.82	85.00	(117.65)	-	380.10
Profit/(loss) for the year	(92.02)	-	-	-	-	(92.02)
Other comprehensive income for the year	-	-	-	-	3.36	3.36
Transfer from/to other comprehensive income/retained earnings	3.36	-	-		(3.36)	-
As at March 31, 2021	306.27	17.82	85.00	(117.65)	-	291.44
Profit/(loss) for the year	(7.85)	-	-	-	-	(7.85)
Other comprehensive income for the year	-	-	-	-	8.46	8.46
Transfer from/to other comprehensive income/retained earnings	8.46	-	-	-	(8.46)	-
As at March 31, 2022	306.88	17.82	85.00	(117.65)	-	292.05

A. Rights, preference and restriction attached to shares:

a. In respect of equity shares, voting right shall be in same proportion as the capital paid upon such equity share.

b. The dividend proposed by the Board of Directors which is subject to the approval of the shareholders in the Annual General Meeting shall be in the same proportion as the capital paid upon such equity share.

c. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to capital paid upon such equity share.

As per our report of even date
FOR MITTAL GUPTA & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO: 001874C

(Dinesh Kumar Nigam)
Partner
M.No.414272
Place : Noida
Date : 19.05.2022

For and on behalf of the Board of Directors

Gurmit Singh Mann
(Director)

Gursimran Kaur Mann
(Director)

Vijay Kulshrestha
(Manager-Accounts)

MITTAL GUPTA & CO. 14 Ratan Mahal 15/197 Civil Lines Kanpur-1 Chartered Accountants

INTEGRATED CASETECH CONSULTANTS PVT. LTD. NOIDA

NOTES FORMING PART OF THE ACCOUNTS

1. Corporate Information

Integrated Casetech Consultants Private Limited, a Company registered under Companies Act, 1956, and having CIN U74140UP2008PTC092701 was incorporated on 14th day November, 2008 and has its registered office at Noida, Uttar Pradesh.

The Company is primarily engaged in the business of providing services involving sugar mill operations, maintenance, refinery operations and performance improvement, process technology for refinery etc. in India and abroad. These financial statements of the Company for the year ended 31st March, 2022 are approved and authorized for issue by the Company's Board of Directors on 19.05.2022

2.1 Basis of preparation and presentation

i) Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant amendment rules thereafter and accounting principles generally accepted in India.

These financial statements have been prepared on going concern basis using the significant accounting policies and measurement bases summarized below. Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use. In those cases the new accounting policy is adopted in accordance with the transitional provisions stipulated in that Ind AS and in absence of such specific transitional provision, the same is adopted retrospectively for all the periods presented in these financial statements.

ii)Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2022.

iii) Basis of preparation

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) and assets for defined benefit plans that are measured at fair value and less cost of sale wherever require. The methods used to measure fair values are discussed further in notes to financial statements.

iv) Functional and presentation currency

These financial statements are presented in Indian rupees (INR), which is company functional currency. All amount has been rounded off to nearest lakhs unless otherwise indicated.

v) Operating Cycle

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

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2.2 Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it satisfies any of the following criteria:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting date, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is treated as current when it satisfies any of the following criteria:

- Expected to be settled in the company's normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities

2.3 Use of Estimates and management judgements

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management of the company to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets, liabilities and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date.

The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The areas involving critical judgment are as follows:

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i)Fair value measurements of financial instruments:

When the fair value of financial assets and liabilities recorded in the Balance sheet cannot be measured based on the quoted market price in the active markets, their fair value is measured using valuation technique. The input to these model is taken from the observable market where possible, but if this is not feasible, a review of judgment is required to establish fair values. Changes in assumption relating to these assumptions could affect the fair value of financial instrument.

ii) Employee benefit plans:

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations

iii) Recoverability of trade receivables:

The Company has a stringent policy of ascertaining impairments, if any, as result of detailed scrutiny of major cases and through determining expected credit losses. Despite best estimates and periodic credit appraisals of customers, the Company's receivables are exposed to delinquency risks due to material adverse changes in business, financial or economic conditions that are expected to cause a significant change to the party's ability to meet its obligations. All such parameters relating to impairment or potential impairment are reviewed at each reporting date.

iv) Provision and contingencies:

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change.

v) Useful life and residual value of plant, property equipment and intangible assets:

The useful life and residual value of plant, property equipment and intangible assets are determined based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period.

vi) Income Tax

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

Deferred tax assets are recognised for unused tax losses and unused tax credit to the extent that it is probable that taxable profit would be available against which the losses could be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be

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recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3. Significant Accounting Policies

A. Property Plant& Equipment & Capital work in Progress

a) Recognition and measurement

Property, plant and equipment are tangible items that are held for use in the production or supply for goods and services, rental to others or for administrative purposes and are expected to be used during more than one period.

The cost of an item of property, plant and equipment is being recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Freehold lands are stated at cost. All other items of property, plant and equipment are stated at cost, net of recoverable taxes less accumulated depreciation, and impairment loss, if any.

The cost of an asset includes the purchase cost of material, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of qualifying assets are capitalized as part of the cost of the asset until such time that the asset is ready for its intended use.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption. When parts of an item of PPE have different useful lives, they are accounted for as separate component.

When the significant part of property, plant and equipment are required to be replaced at intervals, the company derecognized the replaced parts and recognised the new parts with its own associated life and it is depreciated accordingly. Likewise when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use, if any, is included in the cost of the respective asset if the recognition criteria for a provision are met.

The cost and related accumulated depreciation are eliminated from the financial statement upon sale or retirement of the asset and resultant gains or losses are recognized in the Statement of Profit and Loss.

Assets identified and technically evaluated as obsolete are retired from active use and held for disposal are stated at the lower of its carrying amount and fair value less cost to sell.

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Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure

b) Subsequent Expenditure.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

B. Intangible Assets

Intangible assets are recognized when it is probable that the future benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses.

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss when the asset is derecognized.

C. Depreciation and Amortization

Depreciation commences when the assets are available for their intended use. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. Except in case of Property, plant & Equipments costing up to Rs. 5,000 are fully depreciated in the year of purchase. The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives as stated in Schedule II of the Companies Act, 2013.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life of the assets. The Company uses a rebuttable presumption that the useful life of intangible assets is ten years from the date when the assets is available for use.

Right of use assets are depreciated on straight line method (SLM) over the period of life of right of use assets or lease terms whichever expire earlier except in case of right of use assets, the ownership of which is proposed to be transferred to the company or the cost of such assets reflects that the company will exercise a purchase option, the same is depreciated on straight line method (SLM) over the useful life of the assets.

D. Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably

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certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(a) The Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) The Company has the right to direct the use of the asset.

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

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right of use assets is evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right- of-use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

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

(b)As a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

E. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs. Other borrowing costs are expensed in the period in which they are incurred.

F. Employee benefit plans:

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard (Ind AS)-19 - 'Employee Benefits'.

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

MITTAL GUPTA & Co. Chartered Accountants 14 Ratan Mahal 15/197 Civil Lines Kanpur-1

INTEGRATED CASETECH CONSULTANTS PVT. LTD. NOIDA

Retirement benefit in the form of superannuation fund is a defined contribution scheme. The Company has established a Superannuation Fund Trust to which contributions are made quarterly. The Company recognizes contribution payable to the superannuation fund scheme as expenditure, when an employee renders the related service. The Company has no other obligations beyond its quarterly contributions.

iii.Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The company net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.
The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. The company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.
When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Other long-term employee benefits

The Company net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Re-measurements gain or losses are recognized in profit or loss in the period in which they arise.

v. Voluntary Retirement Scheme

Expenditure on voluntary retirement scheme is charged to the Statement of Profit and Loss in the year in which it is incurred.

MITTAL GUPTA & CO. Chartered Accountants 14 Ratan Mahal 15/197 Civil Lines Kanpur-1

INTEGRATED CASETECH CONSULTANTS PVT. LTD. NOIDA

G. **Inventories**

Inventories are valued at the lower of cost and net realizable value. The bases of determining cost for different categories of inventory are as follows:

Stock in trade	-	First in first out (FIFO)
Scrap	-	First in first out (FIFO)

H. **Financial Instruments**

a) Financial Asset.

i. Classification

The company classified financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and contractual cash flow characteristics of the financial asset.

ii. Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

The financial assets include equity securities, trade and other receivables, loans and advances and cash and bank balances.

iii. Subsequent Measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- At amortized cost,
- At fair value through other comprehensive income (FVTOCI), and
- At fair value through profit or loss (FVTPL).

iv. Debt instrument at amortized cost

A "Debts instrument" is measured at the amortized cost if both the following condition are met:

- The assets are held within a business model whose objective is to hold assets for collecting contractual cash flow(business model test) , and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principle and interest on the principle amount outstanding (contractual cash flow characteristics).

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount and premium and fee or costs that are an integral part of an EIR.

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The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

v. Debt instrument at fair value through profit or loss

Debt instruments included within the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognized in the statement of profit and loss.

vi. Debt instruments at fair value through other comprehensive income

A financial asset should be measured at FVTOCI if both the following conditions are met:

- The asset is held within a business model in which asset are managed both in order to collect contractual cash flows and for sale , and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principle and interest on the principle amount outstanding.

After initial measurement (at fair value minus transaction cost), such financial assets are measured at fair value with changes in fair value recognized in OCI except for:

(a) Interest calculated using EIR
(b) Foreign exchange gain and losses , and
(c) Impairment losses and gains

vii. Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value except in case of investment in associates company of holding company which are carried at cost/deemed cost and reviewed for impairment at each balance sheet date. Deemed cost is the carrying amount under the previous GAAP as at the transition date i.e. April 01, 2016. Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in profit or loss. The Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. When the fair value has been determined based on level 3 inputs, the difference between the fair value at initial recognition and the transaction price, if loss, is recognized through retained earnings and after initial recognition subsequent changes in fair value of equity instruments is recognised as gain or loss to the extent it arises from change in input to valuation technique. If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

viii.De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized when:

- The right to receive cash flows from the assets have expired or
- The company has transferred substantially all the risks and rewards of the assets, or

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o The company has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the assets

b) Financial liabilities

i. Classification

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual agreements and the definitions of a financial liability and equity instrument.

ii. Initial recognition and measurement

The company recognizes financial liability when it becomes a party to the contractual provision of the instrument. .All financial liabilities are recognized initially at fair value minus, for financial liability not subsequently measured at FVTPL, transaction costs that are directly attributable to the issue of financial liability.

iii. Subsequent Measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

iv. Financial liability at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gain and losses are recognized in statement of profit and loss when the liabilities are derecognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and transaction cost. Their amortization is included as finance cost in the statement of profit and loss. This category generally applies to loans & borrowings.

v. Financial liability at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designed as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gain or loss arises on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability.

vi. Equity Instrument

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

Repurchase of the company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue, or cancellation of the company's own equity instruments.

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vii. De-recognition

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

c) Offsetting of financial instrument

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

I. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, cheques on hand, deposits held at call with banks, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less that are readily convertible to cash and which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flow, cash and cash equivalents consist of cash and short term deposits, net of outstanding bank overdraft as they being considered as integral part of the company's cash management.

J. 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.

The Company earns revenue primarily from providing services involving sugar mill operations, maintenance, refinery operations and performance improvement, process technology for refinery etc. in India and abroad.

Revenue is recognised upon satisfaction of performance obligation by transferring of control of promised products or services to customers at an amount of the transaction price that is allocated to that performance obligation. The transaction price is the amount that the Company expects to be entitled to in exchange of transferring promised goods or services to a customer.

For each performance obligation identified, determine at contract inception whether it satisfies the performance obligation over time or at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time

- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.
- Revenue from the sale of distinct third party equipment is recognised at the point in time when control is transferred to the customer.
- The solutions offered by the Company may include supply of third-party equipment. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending

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on whether the Company is acting as the principal or as an agent of the customer. The Company recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billing in excess of revenues.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Interest Income

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

Dividend Income

Dividend income is recognized when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably i.e. in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders.

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Export Incentives

Export incentives are accounted for in the year of exports based on eligibility and when there is no significant uncertainty in receiving the same.

Insurance Claims

Insurance claim are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

K. Expenses

All expenses are accounted for on accrual basis.

L. Foreign currency translations

Standalone financial statements have been presented in Indian Rupees (INR), which is the Company's functional and presentation currency

a) Initial Recognition

Transactions in foreign currencies are initially recorded at the functional currency spot rate prevailing at the date the transaction first qualifies for recognition.

b) Transactions and balances

Monetary assets and liabilities related to foreign currency transactions outstanding at the balance sheet date are translated at the functional currency spot rate of exchange prevailing at the balance sheet date. Any income or expense arising on account of foreign exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

Non-monetary items which are carried at historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction.

M. Taxes

a) Income tax

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

b) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

c) Deferred tax

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Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- Temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. In case of a history of continuous losses, the company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized, or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Minimum Alternate Tax (MAT) credits is recognized as deferred tax assets in the Balance Sheet only when the asset can be measured reliably and to the extent there is convincing evidence that sufficient taxable profit will be available against which the MAT credits can be utilized by the company in future.

N. Impairment

(i) Non-financial assets

Goodwill and Intangible assets that have an indefinite useful life are not subject to amortization but are tested annually for impairment.

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Other intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The carrying amount of assets is reviewed at each balance sheet date, if there is any indication of impairment based on internal/external factor. An asset is impaired when the carrying amount of the assets exceeds the recoverable amount. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss in the year in which an asset is identified as impaired.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

(ii) Financial assets

The company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instrument and are measured at amortized cost e.g. loans, debt securities, deposits, and bank balance.
- Trade receivables:

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognized impairment loss allowance based on life time expected credit loss at each reporting date, right from its initial recognition.

O. Earnings per share

Basic earnings per share are calculated by dividing the profit/loss for the year (before other comprehensive income), attributable to the equity shareholders, by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are calculated by dividing the profit/(loss) for the year (before other comprehensive income), adjusting the after tax effect of interest and other financing costs associated with dilutive potential equity shares, attributable to the equity shareholders, by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

P. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. Provisions are not recognized for future operating losses

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

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

A contingent asset is not recognized but disclosed, when possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.
Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

Q. Cash Flow Statement

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

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Integrated Casetech Consultants Private Limited (F.Y. 2021-22)

Notes forming part of the Standalone Financial Statements

4 Property, plant & equipment

Property, plant & equipment consist of the following :

(Rs in lakhs)

Particulars	Furniture & Fixtures	Computers	Office Equipments	Vehicles	Total
Gross carrying amount as at April 1, 2020	0.59	23.25	6.08	7.49	37.41
Additions during the year	-	-	-	-	-
Disposals/ Deductions during the year	-	-	-	-	-
Gross carrying amount as at March 31, 2021	**0.59**	**23.25**	**6.08**	**7.49**	**37.41**
Depreciation					
Accumulated depreciation as at April 1, 2020	0.50	20.58	4.78	7.30	33.16
Depreciation for the year	0.03	1.01	0.30	-	1.34
Disposals/ Deductions during the year	-	-	-	-	-
Accumulated depreciation as at March 31, 2021	**0.53**	**21.59**	**5.08**	**7.30**	**34.50**
Net carrying amount as at March 31, 2021	**0.06**	**1.66**	**1.00**	**0.19**	**2.91**
Gross carrying amount as at April 1, 2021	0.59	23.25	6.08	7.49	37.41
Additions during the year	-	0.50	1.13	-	1.63
Disposals/ Deductions during the year	-	-	-	-	-
Gross carrying amount as at March 31, 2022	**0.59**	**23.75**	**7.21**	**7.49**	**39.04**
Depreciation					
Accumulated depreciation as at April 1, 2021	0.53	21.59	5.08	7.30	34.50
Depreciation for the year	0.03	0.69	0.33	-	1.05
Disposals/ Deductions during the year	-	-	-	-	-
Accumulated depreciation as at March 31, 2022	**0.56**	**22.28**	**5.41**	**7.30**	**35.55**
Net carrying amount as at March 31, 2022	**0.03**	**1.47**	**1.80**	**0.19**	**3.49**

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Integrated Casetech Consultants Private Limited (F.Y. 2021-22)

5 Intangible Assets (Rs in lakhs)

Particulars	Software
Gross carrying amount as at April 1, 2020	10.60
Additions during the year	-
Disposals/ Deductions during the year	-
Gross carrying amount as at March 31, 2021	**10.60**
Amortization	
Accumulated amortisation as at April 1, 2020	9.95
Amortisation during the year	0.22
Disposals/ Deductions during the year	-
Accumulated amortisation as at March 31, 2021	**10.17**
Net carrying amount as at March 31, 2021	**0.43**
Gross carrying amount as at April 1, 2021	10.60
Additions during the year	-
Disposals/ Deductions during the year	-
Gross carrying amount as at March 31, 2022	**10.60**
Amortization	
Accumulated amortisation as at April 1, 2021	10.17
Amortisation during the year	0.15
Disposals/ Deductions during the year	-
Accumulated amortisation as at March 31, 2022	**10.32**
Net carrying amount as at March 31, 2022	**0.28**

5(a) Right of use assets (Amount in Rs)

Particulars	Building
Gross carrying amount as at April 1, 2019	4.90
Additions during the year	-
Disposals/ Deductions during the year	-
Gross carrying amount as at March 31, 2020	**4.90**
Depreciation	
Accumulated depreciation as at April 1, 2020	3.27
Depreciation for the year	1.63
Disposals/ Deductions during the year	-
Accumulated depreciation as at March 31, 2021	**4.90**
Net carrying amount as at March 31, 2020	-
Gross carrying amount as at April 1, 2021	-
Additions during the year	-
Disposals/ Deductions during the year	-
Gross carrying amount as at March 31, 2022	-
Depreciation	
Accumulated depreciation as at April 1, 2021	-
Depreciation for the year	-
Disposals/ Deductions during the year	-
Accumulated depreciation as at March 31, 2022	
Net carrying amount as at March 31, 2021	-

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Integrated Casetech Consultants Private Limited (F.Y. 2021-22)

6 Investments

(Rs in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Investment in others - Carried at cost		
Casetech employee share plan trust	0.15	0.15
TOTAL(A+B)	**0.15**	**0.15**
Aggregate Book Value		
- Quoted	-	-
- Unquoted	0.15	0.15
Summary:		
Aggregate Investment carried at cost	0.15	0.15
Aggregate Investment carried at amortized cost	-	-
Aggregate Investment carried at fair value through OCI	-	-

7 Non Current-Other financial assets

(Rs in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed deposit with bank (Earmarked)	5.19	-
TOTAL	**5.19**	-

8 Income tax assets (Net)

(Rs in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance income tax	33.90	58.56
Less: Provision for Income Tax	2.66	-
TOTAL	**31.24**	**58.56**

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9 Deferred tax assets (Net)

(Rs in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets		
On account of temporary differnces on allowability of expenses for tax purposes	40.76	102.56
On account of provision for doubtful debts and advances	18.57	18.57
On account of carried forward losses and unabsorbed depriciation	64.59	7.68
On account of property , plant & equipments	1.45	1.63
	125.37	**130.44**
MAT Credit entitlement	3.65	0.99
TOTAL	**129.02**	**131.43**

Movement in deferred tax Liabilities/ deferred tax Assets

Particulars	Carried forward losses & Unabsorbed Depreciation	Property Plant & Equipment	Other Items	MAT Credit Entitlement	Total
At 1st April 2020	**60.76**	**1.80**	**29.10**	**21.33**	**112.99**
(Charged)/credited:-					
-to profit & loss	(53.08)	(0.17)	93.20	(20.34)	19.61
-to other Comprehensive Income	-	-	(1.17)	-	(1.17)
At 31st March 2021	**7.68**	**1.63**	**121.13**	**0.99**	**131.43**
(Charged)/credited:-					
-to profit & loss	56.91	(0.18)	(58.84)	2.66	0.55
-to other Comprehensive Income	-	-	(2.96)	-	(2.96)
At 31st March 2022	**64.59**	**1.45**	**59.33**	**3.65**	**129.02**

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10 Other Non Current Assets

(Rs in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured considered good unless otherwise stated)		
Security Deposits	3.63	3.63
TOTAL	**3.63**	**3.63**

11 Inventory

(Rs in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Consumable stores	14.49	-
Total	**14.49**	-

12 Trade Receivables

(Rs in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables-Considered good Secured	-	-
Trade receivables-Considered good Unsecured *	929.66	790.03
Trade receivables which have significant increase in credit risk	-	-
Trade receivables credit impaired	33.53	33.53
Sub-total	**963.19**	**823.56**
Less: Allowance for expected credit loss	63.77	63.77
TOTAL	**899.42**	**759.79**

*Unbilled Revenue Rs 462.57 lakhs (P.Y. Rs. 462.57 Lakhs)

Trade receivables ageing schedule as at March 31, 2022

Particulars	Outstandings from following period from due date of payments						
	Not due/ demanded	Less then 6 months	6 months to 1year	1-2 years	2-3years	more then 3 years	Total
Undisputed Trade receivables – Considered good	68.71	143.78	115.80	115.55	-	-	443.84
Undisputed Trade receivables – Considered Doubtful	-	-	-	-	-	-	-
Undisputed Trade receivables – Credit impaired	-	-	-	-	33.19	0.34	33.53
Disputed Trade receivables – Considered good	-	-	-	23.25	-	-	23.25
Disputed Trade receivables – Credit impaired	-	-	-	-	-	-	-
Unbilled Revenue*	462.57	-	-	-	-	-	462.57
Sub Total	**531.28**	**143.78**	**115.80**	**138.80**	**33.19**	**0.34**	**963.19**
Less: Allowance for expected credit loss							63.77
Total	**531.28**	**143.78**	**115.80**	**138.80**	**33.19**	**0.34**	**899.42**

Trade receivables ageing schedule as at March 31, 2021

Particulars	Outstandings from following period from due date of payments						
	Not due/ demanded	Less then 6 months	6 months to 1year	1-2 years	2-3years	more then 3 years	Total
Undisputed Trade receivables – Considered good	-	54.05	47.95	140.05	62.16	-	304.21
Undisputed Trade receivables – Considered Doubtful	-	-	-	-	-	-	-
Undisputed Trade receivables – Credit impaired	-	-	-	33.19	0.34	-	33.53
Disputed Trade receivables – Considered good	-	23.25	-	-	-	-	23.25
Disputed Trade receivables – Credit impaired	-	-	-	-	-	-	-
Unbilled Revenue*	462.57	-	-	-	-	-	462.57
Sub Total	**462.57**	**77.30**	**47.95**	**173.24**	**62.50**	-	**823.56**
Less: Allowance for expected credit loss							63.77
Total	**462.57**	**77.30**	**47.95**	**173.24**	**62.50**	-	**759.79**

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13 Cash & Cash Equivalents

(Rs in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks :		
- in current account	9.72	39.07
Cash in hand	0.03	0.03
TOTAL	**9.75**	**39.10**

14 Bank Balances other than cash and cash equivalents

(Rs in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed deposit with bank (Earmarked)	16.35	20.77
TOTAL	**16.35**	**20.77**

Note : - All deposits with banks are earmarked for specific purposes.

15 Other financial assets

(Rs in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured considered good unless otherwise stated) - Carried at amortized cost		
Export incentives Receviables	16.96	16.96
Interest Accrued	0.68	0.45
Earnest Money Deposits	157.26	133.41
TOTAL	**174.90**	**150.82**

16 Other Current Assets

(Rs in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured considered good unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received		
Considered Doubtful		
Advances to suppliers	5.10	5.10
Less: Allowance for doubtful advances	5.10	5.10
	-	-
Considered Good		
Advances to suppliers	435.15	180.03
Considered Doubtful		
Advances to Employees	2.56	2.56
Less: Allowance for doubtful advances	2.56	2.56
	-	-
Considered Good		
Advances to Employees	31.94	26.45
Unbilled Revenue	394.99	-
Balance with authorities		22.47
TOTAL	**862.08**	**228.95**

17 Share Capital

(Rs in lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
Equity shares	No. of Shares	(Rs in lakhs)	No. of Shares	(Rs in lakhs)
Authorised Share Capital				
Equity shares of Rs 10/- each fully paid-up	500000	50.00	5000000	50.00
	5000000	50.00	5000000	50.00
Issued , subscribed and paid-up				
Equity shares of Rs 10/- each fully paid-up	235800	23.58	235800	23.58
TOTAL	235800	23.58	235800	23.58

The reconciliation of the number of shares outstanding as at March 31, 2022 and March 31, 2021 is set out below.

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	(Rs in lakhs)	No. of Shares	(Rs in lakhs)
Authorised capital- Equity shares				
Shares outstanding at the beginning of the year	500000	50.00	5000000	50.00
Add : Addition during the year	-	-	-	-
Shares outstanding at the end of the year	500000	50.00	5000000	50.00

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	(Rs in lakhs)	No. of Shares	(Rs in lakhs)
Issued , subscribed and paid-up capital- Equity shares				
At the beginning of the year	235800	23.58	235800	23.58
Add : Addition during the year	-	-	-	-
Shares outstanding at the end of the period	235800	23.58	235800	23.58

The details of shareholders holding more than 5% shares as at March 31, 2022 and March 31, 2022 is set out below:

Name of shareholders	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% holding	No. of shares	% holding
Simbhaoli Sugars Limited (Holding Company)	2,00,800	85.16%	2,00,800	85.16%

Details of promoters shareholdings as at March 31, 2022 and March 31, 2022 is set out below:

Name of shareholders	As at March 31, 2022		As at March 31, 2021		Change during the year
	No. of Shares	% of Holding	No. of shares	% of Holding	
Simbhaoli Sugars Limited (Holding Company)	2,00,800	85.16%	2,00,800	85.16%	-

Rights, preference and restriction attached to shares:

The company has only one class of equity shares having a par value of Rs 10 per share.

a. In respect of equity shares, voting right shall be in same proportion as the capital paid upon such equity share.

b. The dividend proposed by the Board of Directors which is subject to the approval of the shareholders in the Annual General Meeting shall be in the same proportion as the capital paid upon such equity share.

c. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to capital paid upon such equity

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18 Other Equity

(Rs in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Securities Premium		
Opening Balance	17.82	17.82
Closing Balance	**17.82**	**17.82**
General Reserve		
Opening Balance	85.00	85.00
Closing Balance	**85.00**	**85.00**
Retained Earnings		
Opening Balance	306.27	394.93
Profit/(Loss) for the year	(7.85)	(92.02)
Transfer from Actuarial gain / (loss) on employee benefit plans through OCI	8.46	3.36
Closing Balance	**306.88**	**306.27**
Other Comprehensive Income		
Opening Balance	(117.65)	(117.65)
Change in during the year	8.46	3.36
Transfer to retained earnings	(8.46)	(3.36)
Closing Balance	**(117.65)**	**(117.65)**
TOTAL	**292.05**	**291.44**

i) Securities Premium is used to record premium on issue of shares. This reserve shall be utilised in accordance with the provisions of the Act.

ii) The general reserve represents amount kept by the Company out of its profits for future purposes .

(iii) Retained earnings represents the undistributed loss/ amount of accumulated loss of the Company.

(iv) Other comprehensive income (OCI) represents the balance in equity relating to re-measurement gain / (loss) of defined benefit obligation and FVTOCI of equity instruments in joint venture. This would not be re-classified to Statement of Profit and Loss.

19 Provisions-Non Current

(Rs in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefit		
Compensated absences	14.74	12.11
TOTAL	**14.74**	**12.11**

20 Trade Payable and Other Payable

(Rs in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payables :-		
- To MSME	-	-
- Other than MSME	344.33	265.36
- Expenses Payable	798.15	305.91
TOTAL	**1,142.48**	**583.79**

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Trade payable ageing schedule as at March 31, 2022
Outstandings from following period from due date of payments

Particulars	Not due/ demanded	Less then 6 months	6 months to 1year	1-2 years	2-3years	more then 3 yea	Total
MSME	-	-	-	-	-	-	-
others	-	77.57	1.50	62.71	141.29	61.26	344.33
Disputed Dues- MSME	-	-	-	-	-	-	-
Disputed Dues- Other	-	-	-	-	-	-	-
Expenses Payable	798.15	-	-	-	-	-	798.15
Total	**798.15**	**77.57**	**1.50**	**62.71**	**141.29**	**61.26**	**1,142.48**

Trade payable ageing schedule as at March 31, 2021
Outstandings from following period from due date of payments

Particulars	Not due/ demanded	Less then 6 months	6 months to 1year	1-2 years	2-3years	more then 3 years	Total
MSME	-	-	-	-	-	-	-
others	-	12.42	53.85	147.95	3.53	60.13	277.88
Disputed Dues- MSME	-	-	-	-	-	-	-
Disputed Dues- Other	-	-	-	-	-	-	-
Expenses Payable	305.91	-	-	-	-	-	305.91
Total	**305.91**	**12.42**	**53.85**	**147.95**	**3.53**	**60.13**	**583.79**

Following are the relevant disclosures as required under the Micro, Small and Medium Enterprises

Particulars	As at March 31, 2022	As at March 31, 2021
a) The principal amount remaining unpaid to suppliers as at the end of accounting year	Nil	Nil
b) The interest due thereon remaining unpaid to suppliers as at the end of accounting year	Nil	Nil
c) The amount of interest paid by the Company in terms of Section 16, along with the amount of payments made to the micro and small enterprise beyond the appointed date during the period	Nil	Nil
d) The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the period but without adding the interest specified under this Act.	Nil	Nil
e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	Nil	Nil
f) The amount of further interest remaining due and payable even in succeeding years	Nil	Nil

The above mentioned outstanding's are in normal course of business and the information regarding micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

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21 Other financial liability

(Rs in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Carried at amortised cost		
Payable to Employees	313.02	237.19
Gratuity Payable	36.26	40.84
TOTAL	**349.28**	**278.03**

22 Provision

(Rs in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefit		
Compensated absences	1.51	1.43
Others		-
Provision for Contractual penalty	76.00	40.00
TOTAL	**77.51**	**41.43**

23 Other current liabilities

(Rs in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advances received from customers*	172.63	153.51
Statutory dues payable	77.72	12.65
TOTAL	**250.35**	**166.16**

* Refer Note No.35

24 Revenue from operation

(Rs in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from operations		
Service Charges	1,574.82	914.14
Sale of Traded Goods	42.21	-
	1,617.03	**914.14**
Less:Credit note Issued during the year relating to services rendered in previous year	-	343.79
TOTAL	**1,617.03**	**570.35**

25 Other Income

(Rs in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest income on financial assets carried at amortized cost:		
-Fixed deposits with bank	1.08	1.36
Interest on Income Tax refund	1.65	2.61
Net gain on foreign currency transactions and translation	2.94	-
Other non-operating income		-
-Liabilities/provisions no longer required written back	-	39.17
TOTAL	**5.67**	**43.14**

26 Purchase of Stock-in-trade (Traded Goods)

(Rs in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Purchases of traded goods	42.21	-
TOTAL	**42.21**	-

27 Employee benefit expenses

(Rs in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages, bonus, commission, etc.	959.55	410.01
Contribution to provident and other funds *	34.56	24.62
Staff welfare expenses	6.64	3.20
TOTAL	**1,000.75**	**437.83**

*includes gratuity expenses [Refer Note No. 39]

28 Depreciation and amortisation expense

(Rs in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of Property, Plant & Equipment (Refer note no. 4)	1.05	1.35
Amortisation of Intangible assets (Refer note no. 5)	0.15	0.22
Amortisation of right of use (Refer note no. 5a)	-	1.63
TOTAL	**1.20**	**3.20**

29 Finance Cost

(Rs in lakhs)

Particulars	Year ended March 31, 2022	March 31, 2021
Interest expense:		
Delay in deposit of statuory dues	2.02	2.13
Interest on lease liabilities	-	0.06
Others	2.81	2.53
TOTAL	**4.83**	**4.72**

30 Other expenses

(Rs in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Jobs on contract	201.15	36.19
Consumption of stores and spares	157.82	-
Power and fuel	0.09	5.52
Short Term Lease expenses	9.82	5.77
Insurance	1.43	2.75
Office running and maintenance	0.22	28.19
Contractual repairs and maintenance	71.21	44.63
Contractual penalty	62.68	13.88
Rates & Taxes	2.19	4.55
Communication expenses	0.40	0.48
Travelling and conveyance	25.12	21.97
Printing and stationery	0.24	0.19
Business promotion	1.70	1.28
Legal and professional charges	12.80	34.34
Auditors' remuneration :		
-Statutory audit	2.00	2.00
Loss on foreign currency transactions and translation	-	2.79
Provision for credit loss on receivables and advances & other	-	37.89
Miscellaneous expenses	7.82	4.22
TOTAL	**556.69**	**246.64**

31 a) Tax Expenses

(Rs in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current Tax	2.66	-
Deffered Tax	2.41	(17.43)
Income tax adjustments	22.76	32.73
TOTAL	**27.83**	**15.30**

(b) India's Tax Rate (Amount in lacs)

Profit Before Tax	17.02	(78.90)
Applicable Tax Rate	26.00%	26.00%
Computed Tax Expenses	**4.65**	**(20.51)**
Adjustments for:		
Expenses not allowed for tax purpose	0.42	2.07
Income tax adjustments	22.76	32.73
At the effective income tax rate of 26.00%	**27.83**	**14.29**

32 Payment to auditors (Excluding GST)

(Rs in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Statutory audit fee	2.00	2.00
TOTAL	**2.00**	**2.00**

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33 Contingent Liabilities :

(Rs in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Contingent Liabilities :		
Claims against the Company not acknowledged as debts	NIL	NIL
Income Tax demand on processing of TDS Return*	26.62	26.62
Guarantees	NIL	NIL
Other Contingent Liabilities	NIL	NIL
Commitments :		
Account not provided for	NIL	NIL
Uncalled liabilities on shares and other investments partly paid	NIL	NIL
Other Commitments	NIL	NIL

*The Company has been advised that the demands are likely to be eithereither deleted or substaintially reduced and accordingly no provision has been considered necessary.

34 Earning Per Share

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit/(loss) after tax as per Statement of Profit and Loss (Rs in lakhs)	(7.85)	(92.02)
Weighted average number of equity shares outstanding(Par value Rs. 10 per share) - For basic and diluted earnings per share (Nos.)	235800	235800
Earning per Share		
- Basic & Diluted EPS	(3.33)	(39.02)

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35 Transactions and Balances with Related Parties for March 31, 2022

	Name of the party	Relationship
a. Key Managerial Personnel :	Mr. Gurmit Singh Mann	Director
	Mr. Gurupal Singh	Director
	Mrs. Gursimran Kaur Mann	Director
b. Enterprise directly control reporting entity :	Simbhaoli Sugars Limited	Holding Company
c. Enterprises under common control :	Simbhaoli Power Private Limited	Fellow Subsidiary
	Uniworld Sugars Private Limited	Associates of Holding Company
d. Trusts :	Casetech employee share plan trust	

Transactions with the above parties

(Rs in lakhs)

Description	Year ended March 31, 2022	Year ended March 31, 2021
Rent Paid	**1.20**	**2.60**
Simbhaoli Sugars Limited	1.20	2.60
Expenses Paid	**2.57**	**5.81**
Simbhaoli Sugars Limited	2.57	5.81
Purchase of finished goods	**10.42**	-
Simbhaoli Sugars Limited	10.42	-
Income from rendering services	**188.55**	**192.64**
Simbhaoli Sugars Limited	188.55	192.64

Note: The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.

Balances outstading at the end of the year

(Rs in lakhs)

Description	Year ended March 31, 2022	Year ended March 31, 2021
Trade payables	**12.52**	**12.52**
Uniworld Sugars Private Limited	12.52	12.52
Other Current Liabilities	**168.98**	**149.93**
Simbhaoli Sugars Limited	168.98	149.93

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36 FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy governed by Financial Guidelines which are approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of th financial environment and to mitigate potential adverse effects on the financial performance of the company.

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to manage finances for th Company's operations. The Company principal financial asset includes trade and other receivables. and cash and others financial assets that arise directly from it operations.

The Company's activities are exposed to market risk, credit risk and liquidity risk.

I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: foregin currency risk and other risks. such as commodity price risk. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

(a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency trade receivables.

Foreign Currency exposures that are not hedged by derivative instruments or otherwise as follows:

Foreign Currency Exposure as at 31st March 2022

Particulars		(Rs in lakhs)
Trade Receivables	USD	INR
	1.03	77.67

Foreign Currency Exposure as at 31st March 2021

Particulars		
Trade Receivables	USD	INR
	1.03	75.55

Foreign Currency Sensitivity

1% increase/decrease in foreign currency will have no material impact on Profit.

(b) Commodity price risk

Commodity price risk is the price uncertainty that adversely impacts the financial results of those who both use and produce commodities. The Company is a service providing company and do not involve any specific Commodity price risk.

II. **Credit risk**

a) Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. Company is exposed to credit risk from trade receivables and deposits with banks. To manage this. Company periodically assesses the financial reliability of customers, taking into account factors such as credit track record in the market and past dealings with the Company for extension of credit to customer. Outstanding customer receivables are regularly monitored. Concentrations of credit risk are limited as a result of the Company's large and diverse customer base. Company has also taken advances and security deposits from its customer / agents, which mitigate the credit risk to an extent. The ageing of the trade receivables is given below:

(Rs in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Upto 6 months	675.06	539.87
More than 6 months	288.13	283.69
TOTAL	963.19	823.56

(b) The impairment analysis is performed at each balance sheet date on individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company makes general provision for lifetime expected credit loss based on its previous experiences of provision/write off in the previous years.

The movement in the provision for doubtful debts, advances to suppliers and advance to employees is as under:

(Rs in lakhs)

Particulars	Trade Recievable	Employee Advances	Advance to Supplier
Balance as at March 31, 2020	33.52	-	-
Provided during the year	30.24	2.56	5.10
Provision written off during the year	-	-	-
Reversed during the year	-	-	-
Balance as at March 31, 2021	**63.76**	**2.56**	**5.10**
Provided during the year	-	-	-
Provision written off during the year	-	-	-
Reversed during the year	-	-	-
Balance as at March 31, 2022	**63.76**	**2.56**	**5.10**

III. **Liquidity Risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due. The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(Rs in lakhs)

As at March 31, 2022	Carrying Amount	Less than 1 Year	1 to 5 Years	More 5 Years	Total
Trade and other payables	1,142.48	1,142.48	-	-	1,142.48
Other Financial Liabilities	349.28	349.28	-	-	349.28
Total	**1,491.76**	**1,491.76**	-	-	**1,491.76**

As at March 31, 2021	Carrying Amount	Less than 1 Year	1 to 5 Years	More 5 Years	Total
Trade and other payables	583.79	583.79	-	-	583.79
Other Financial Liabilities	278.03	278.03	-	-	278.03
Total	**861.82**	**861.82**	-	-	**861.82**

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37 Capital Management

Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.The capital structure as at March 31.2022 and March 31, 2021 was as follows.

(Rs in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Total equity attributable to equity shareholders	23.58	23.58
Total Capital	**23.58**	**23.58**
Total equity attributable to equity shareholders as percentage of total capital	100.00%	100.00%

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38 **Financial Instruments - Accounting, classification and Fair Value Measurements**

A. **Financial instruments by category**

The criteria for recognition of financial instruments is explained in accounting policies fo the Company.

As at March 31, 2022

(Rs in lakhs)

Particulars	Refer Note No.	Carrying Value			Total
		Amortised Cost	Cost	FVTOCI	
Financial Asset					
Investments	6	-	0.15	-	0.15
Inventories	11	14.49			14.49
Trade receivables	12	899.42	-	-	899.42
Cash and cash equivalent	13	9.75	-	-	9.75
Bank balances other than cash and cash equivalent	14	16.35	-	-	16.35
Other financial assets	15	180.09	-	-	180.09
Total Financial Assets		**1,120.10**	**0.15**	-	**1,120.25**
Financial Liabilities					
Trade payables	20	1,142.48	-	-	1,142.48
Other Financial Liabilities	21	349.28	-	-	349.28
Total Financial Liabilities		**1,491.76**	-	-	**1,491.76**

As at March 31, 2021

(Rs in lakhs)

Particulars	Refer Note No.	Carrying Value			Total
		Amortised Cost	Cost	FVTOCI	
Financial Asset					
Investments	6	-	0.15	-	0.15
Inventories		-			
Trade receivables	11	759.79	-	-	759.79
Cash and cash equivalent	13	39.10	-	-	39.10
Bank balances other than cash and cash equivalent	14	20.77	-	-	20.77
Other financial assets	15	150.82	-	-	150.82
Total Financial Assets		**970.48**	**0.15**	-	**970.63**
Financial Liabilities					
Trade payables	20	583.79	-	-	583.79
Other Financial Liabilities	21	278.03	-	-	278.03
Total Financial Liabilities		**861.82**	-	-	**861.82**

B. **Fair Value Hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Following method and assumptions used to estimate fair values:

Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade and other receivables, loans and other current financial assets, trade and other payables and other current financial liabilities carried at amortized cost is not materially different from its carrying cost, largely due to the short-term maturities of these instruments.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

There is no transfer from one level to another level during the year.

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39 Employee Benefits:

As per Indian Accounting Standard -19 "Employee Benefits", the disclosures of Employee Benefits are as follows:

1 Defined Contribution Plan

Employee benefits in the form of Provident Fund, Employee State Insurance Corporation (ESIC) and superannuation fund are considered as defined contribution plan.

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

(Rs in lakhs)

Description	Year ended March 31,2022	Year ended March 31,2021
Employer's contribution to Provident Fund	28.95	18.96
Employer's contribution to Superannuation Fund	0.22	0.22

2 Defined benefit Plan

Liability for employee benefits has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Ind AS19, the details of which are as hereunder:

(a) Principal Assumptions

Particulars	Gratuity (Funded)		Compensated Absence (Unfunded)	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Discount Rate (Per Annum)	6.80%	7.20%	6.80%	7.20%
Expected Rate of Salary Increase	5% for the first Year & 5.2% thereafter	5% for the first Year & 5.2% thereafter	5% for the first Year & 5.2% thereafter	5% for the first Year & 5.2% thereafter
Mortality Rate (% of IALM 12-14)	1.00	1.00		
Attrition/Withdrawal Rate	0.02	0.02	0.02	0.02
Rate of Leave Availment (Per Annum)	NA	NA	Earned Leave : 0% Sick Leave : 10%	Earned Leave : 0% Sick Leave : 10%
Rate of Leave Encashment during Employment (Per Annum)	NA	NA	-	-

(b) Amount Recognised in Statement of Profit & Loss and Other Comprehensive Income in respect of the Defined Benefit Oblig: (Rs in lakhs)

Particulars	Gratuity (Funded)		Compensated Absence (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
Components of defined benefit cost recognised in profit or loss				
Current Service Cost	4.61	5.19	2.70	2.78
Past Service Cost	-	-		-
Interest Cost	2.81	2.51	0.93	1.15
Actuarial (gain)/loss from change in financial assumptions	(1.84)	(0.92)	(0.54)	(0.20)
Actuarial (gain)/loss arising from experience adjustments	(9.58)	(3.59)	4.74	(2.61)
Components of defined benefit cost recognised in profit or loss	**7.39**	**7.67**	**7.83**	**1.12**
Components of defined benefit cost recognised in Other Comprehensive Income				
Actuarial (gain)/loss from change in financial assumptions	(1.84)	(0.92)	-	-
Actuarial (gain)/loss arising from experience adjustments	(9.58)	(3.59)	-	-
Return on plan assets (higher)/lower that discount rate			-	-
Return on plan assets excluding amount in net interest expense	-	(0.01)	-	-
Total actuarial (gain)/loss recognised in Other Comprehensive Income	**(11.42)**	**(4.52)**	-	-
Total amount recognised in statement of profit & loss	**(4.03)**	**3.15**	**7.83**	**1.12**

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(c) The amount included in Balance Sheet arising from the company's obligation in respect of its defined benefit plan is as follows:

(Rs in lakhs)

Particulars	Gratuity (Funded)		Compensated Absence (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
Present Value of Defined Benefit Obligation	36.80	41.34	16.25	13.54
Fair Value of Plan Asset	0.54	0.50	-	-
Net liability arising from defined benefit obligation	**(36.26)**	**(40.84)**	**(16.25)**	**(13.54)**
*Non Current Liability	-	-	14.74	12.11
*Current Liability	(36.26)	(40.84)	1.51	1.43

(d) Movement in the fair value of plan assets are as follows:

(Rs in lakhs)

Particulars	Gratuity (Funded)		Compensated Absence (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
Opening fair value of plan assets	0.50	0.46	NA	NA
Investment Income	0.03	0.03	NA	NA
Employer Contribution	0.55		NA	NA
Employee's Contribution		-		
* Return on plan assets (higher)/lower than discount rate	-	0.01	NA	NA
Benefit Paid	(0.55)	-	NA	NA
Closing fair value of plan assets	**0.53**	**0.50**	**NA**	**NA**

(36)

(e) Movement in the present value of defined benefit obligations are as follows:

(Rs in lakhs)

Particulars	Gratuity (Funded)		Compensated Absence (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
Opening defined benefit obligation	**41.35**	**38.15**	**13.54**	**17.46**
Current service cost	4.61	5.19	2.70	2.78
Interest cost	2.81	2.52	0.93	1.15
Remeasurement (gains)/losses:				
* Actuarial (gain)/loss from change in financial assumptions	(1.84)	(0.92)	(0.54)	(0.20)
* Actuarial (gain)/loss arising from experience adjustments	(9.58)	(3.59)	4.74	(2.61)
Past Service Cost		-		-
Benefits paid by employer	(0.55)	-	(5.12)	(5.04)
Benefits paid from plan assets	-	-	-	-
Closing defined benefit obligation	**36.80**	**41.35**	**16.25**	**13.54**

(f) Sensitivity Analysis

Gratuity (Funded)

(Rs in lakhs)

Particulars	Change in assumption by	Impact on defined benefit obligation				
		Increase in assumption			Decrease in assumption	
		Increase/decrease	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Discounting rate	0.01	In Rs.	32.58	36.86	41.86	46.75
Future salary growth rate	0.01	In Rs.	41.93	46.79	32.46	36.75
Attrition rate	0.01	In Rs.	37.73	42.12	35.73	40.45
Mortality rate	0.10	In Rs.	36.83	41.37	36.76	41.32

Compensated Absence (Unfunded)

(Rs in lakhs)

Particulars	Change in assumption by	Impact on defined benefit obligation				
		Increase in assumption			Decrease in assumption	
		Increase/decrease	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Discounting rate	0.01	In Rs.	14.78	12.69	17.97	14.52
Salary growth rate	0.01	In Rs.	17.99	14.53	14.75	12.66
Attrition rate	0.01	In Rs.	16.16	13.28	16.33	13.83
Mortality rate	0.10	In Rs.	16.25	13.54	16.25	13.55

* The plan assets are maintained with ICICI Prudential life Insurance Company Ltd.

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(h) Risks related to defined benefit plans :

Valuations are performed on certain basic set of pre determined assumptions and other regulatory framework which may vary overtime. Thus, the company is exposed to various risks in providing the above benefits which are as follows:

i) **Interest rate risk:** The plan exposes the company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in increase in the value of the liability.

ii) **Liquidity Risk:** This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availabilty of enough cash / cash equivalent to meet the liabilities or holding of its liquid assets not being sold in time.

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

iv) **Demographic Risk:** The Company has used certain mortality and attrition assumptions in valuation of the liability.

v)

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

vi) **Asset Liability Mismatching or Market Risk:** The duration of the liabilty is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

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

Note: The above is a standard list of risk exposures in providing the gratuity benefit. The Company is advised to carefully examine the above list and make suitable amendments (including adding more risks, if relevant) to the same before disclosing the above in its financial statements.

(i) Method and Assumptions related terms:

i) **Discount Rate:** Discount rate is the rate which is used to discount future benefit cash flows to determine the present value of the defined benefit obligation at the valuation date. The rate is based on the prevailing market yields of high quality corporate bonds at the valuation date for the expected term of the obligation. In countries where there is no such bonds, the market yields at the valuation date on government bonds for the expected term is used.

ii) **Salary Escalation Rate:** The rate at which salaries are expected to escalate in future. It is used to determine the benefit based on salary at the date of separation.

iii) **Attrition Rate:** The reduction in staff/employees of a company through normal means, such as retirement and resignation. This is natural in any business and industry.

iv) **Mortality Rate:** Mortality rate is a measure of the number of deaths (in general, or due to a specific cause) in a population, scaled to the size of that population, per unit of time.

v) **Projected Unit credit Method:** The Projected Unit Credit Method (sometimes known as the accrued benefit method pro-rated on service or as the benefit/years of service method) considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The Projected Unit Credit Method requires an enterprise to attribute benefit to the current period (in order to determine current service cost) and the current and prior periods (in order to determine the present value of defined benefit obligations).

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40 **Segment Reporting**

The Company's business activity falls within a single business segment viz "Income from sugar technology and allied activities", the segment disclosure requirements of Indian Accounting Standards (Ind AS 108) "Segment Reporting" is accordingly not applicable.

41 The Company has been contesting legal cases against certain mala fide activities resulting from breach of fiduciary duties committed by certain previous directors/senior executives of the Company by making false recommendations and setting-up parallel business entities in competitive areas

42 During the earlier years, the Company has initiated legal proceedings to make recoveries from such directors/senior executives in the appropriate legal forums. The said directors/senior executives had also initiated a legal case before the Hon'ble Company Law Board (CLB) against the company, which was dismissed on February 23, 2016, however, on application of such directors/senior executives in the previous year, the matter was again admitted for hearing by the Hon'ble National Company Law Tribunal (NCLT). In another suite filed by the Company, Hon'ble High Court of Delhi had granted the injunctions to refrain such director/senior executives from making the mis-representations, that they are associated with the Company in any manner to the public at large. The said matter is sub-judices and the recovery proceedings are in progress.

43 The Company had recognized revenue of Rs. 462.57 Lacs in the financial year 2020-21 as unbilled revenue in respect of certain customers in accordance with the terms of agreements entered into between ICCPL and its customers as the customers had not accepted the claims of ICCPL, on account of certain disputes. ICCPL moved to arbitration for the settlement of disputes and expects that the matter will be settled in its favor Accordingly, unbilled revenue had been carried on at the same amount and the final adjustments, if any, will be made after the settlement with the parties.

44 Details of loan and advances given, investment made and securities provided as required to be disclosed as per provisions of Section 186 (4) of the Companies Act, 2013 have been disclosed in respective heads.

45 In the opinion of the Board, all the assets, other than Property, Plant and Equipment, Intangible Assets and non-current investments have value on realisation in ordinary course of business at least equal to the amount at which they are stated.

46 **Other Statutory Information**

i) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

ii) The Company have not traded or invested in crypto currency or virtual currency during the financial year.

iii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b)provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iv) The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs, and the related parties(as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

a) repayable on demand, or

b) granted without specifying any terms or period of repayment)

v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

vi) The Company has not declared a wilful defaulter by any banks or any other financial institution at any time during the financial year.

vii) There are no proceedings against the company, that have been initiated or pending against them for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

viii) The Company does not have any immovable properties .

ix) Relationship with struck off companies-

Name of Struck off Company	Nature of transactions	Transactions during the year ended March 31, 2022	Balance outstanding at the end of the year as at March 31, 2022	Relationship with the Struck off company, if any, to be disclosed
Baba Vishwakarma Engi. Co. Private Limited	Purchase of equipments	-	9.69	No

x) the Company does not have any subsidiary company .

xi) the Company does not have any borrowing from banks and NBFC during the current and previous year .

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47 The Ministry of Corporate Affairs, through notification dated March 24, 2021 had amended Schedule III of the Companies Act, 2013 which prescribes the presentation and disclosure requirements of the Financial Statements. These amendments are made effective for the Financial Statements prepared for the period commencing from April 1, 2021. To comply with these amended requirements, certain reclassification have been made in the Balance Sheet of the previous year to make it comparable with the prescribed classification for the current financial year as under:-

Particulars	Original Figures March 31, 2021	Revised Figures March 31, 2021	Remarks
Trade Payable	674.69	583.79	As per prescribed amendment, Employee dues of of Rs. 50.90 lacs have been reclassified and shown as Other financial liabilites instead of Trade payables.
			As per prescribed amendment,povisions of Rs. 40.00 lacs have been reclassified and shown as Short term provisions instead of Trade payables.
Other financial liabilites	227.13	278.03	As per prescribed amendment, Employee dues of of Rs. 50.90 lacs have been reclassified and shown as Other financial liabilites instead of Trade payables.
Provisions	1.43	41.43	As per prescribed amendment,povisions of Rs. 40.00 lacs have been reclassified and shown as Short term provisions instead of Trade payables.
Trade Receivables	297.22	759.79	As per prescribed amendment,Unbiiled receivable of Rs. 462.57 lacs have been reclassified and shown as Trade Receivable instead of Other financial Assets.
Other Financial Assets	613.39	150.82	As per prescribed amendment,Unbiiled receivable of Rs. 462.57 lacs have been reclassified and shown as Trade Receivable instead of Other financial Assets.
			As per prescribed amendment,EMD of Rs 133.42 Lakhs have been reclassified and shown as Other financial Assets instead of Loans

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Particulars	Units	Year ended March 31, 2022	Year ended March 31, 2021	% Variance	Reason for Variance
Current Ratio(Current Asset/Current Liability)	Times	1.09	1.12	(3.13)	
Debt-Equity Ratio {Total Debt (Long Term Debt and Short Term Debt including Current Maturities)/Shareholder's Equity}	Times	NAP	NAP		
Debt Service Coverage ratio (Profit After Tax + Interest on Term Loan + Depreciation/Interest on Term Loan + Long Term Principal Repayment)	Times	NAP	NAP		
Inventory Turnover ratio (Revenue From Operations/Average Inventory)	Times	NAP*	NAP*		
Trade Receivable Turnover Ratio (Total Sales/Average Trade Receivables)	Times	NAP*	NAP*		
Trade Payable Turnover Ratio (Total Purchases/Average Trade Payables)	Times	NAP*	NAP*		
Net Capital Turnover Ratio {(Total Income/Working Capital (i.e. CurrentAssets - Current Liabilities)}	Percentage	10.31	4.72	118.54	Due to increase in revenue during the current year as compared to previous year
Net Profit ratio (Net Profit after tax/Total Revenue)	Percentage	NAP**	NAP**		
Return on Equity ratio (Profit after tax/Average Shareholder's Equity)	Percentage	NAP**	NAP**		
Return on Capital Employed (Profit Before Tax + Finance cost/Equity + Debt + Deferred Tax Liablity)	Percentage	NAP**	NAP**		
Return on Investment (Profit after Tax/Total Assets)	Percentage	NAP**	NAP**		

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Particulars	Numerator	Denominator	Numerator	Denominator
Current Ratio(Current Asset/Current Liability)	1,976.99	1,819.62	1,199.43	1,069.41
Debt-Equity Ratio {Total Debt (Long Term Debt and Short Term Debt including Current Maturities)/Shareholder's Equity}	NAP		NAP	
Debt Service Coverage ratio (Profit After Tax + Interest on Term Loan + Depreciation/Interest on Term Loan + Long Term Principal Repayment)	NAP		NAP	
Inventory Turnover ratio (Revenue From Operations/Average Inventory)	NAP*		NAP*	
Trade Receivable Turnover Ratio (Revenue From Operations/Average Trade Receivables)	1,617.03	829.61	570.35	898.22
Trade Payable Turnover Ratio (Total Purchases/Average Trade Payables)	NAP*		NAP*	
Net Capital Turnover Ratio {(Total Income/Working Capital (i.e. CurrentAssets - Current Liabilities)}	1,622.70	157.37	613.49	130.02
Net Profit ratio (Net Profit after tax/Total Revenue)	NAP**		NAP**	
Return on Equity ratio (Profit after tax/Average Shareholder's Equity)	NAP**		NAP**	
Return on Capital Employed (Profit Before Tax + Finance cost/Equity + Debt + Deferred Tax Liablity)	NAP**		NAP**	
Return on Investment (Profit alter Tax/Total Assets)	NAP**		NAP**	

NAP- Not applicable as there is no long term borrowings .

NAP*- Not applicable as there is no sale and purchase during the current year and previous year.

NAP**- Not applicable as there is no loss in current year and previous year.

49 The previous year's figures have been regrouped wherever necessary.

50 Notes- '1 to 49 ' Forms an integral part of accounts.

As per our report of even date
FOR MITTAL GUPTA & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO: 001874C

MITTAL GUPTA & CO. 14 Ratan Mahal 15/197, Civil Lines, Kanpur-1 Chartered Accountants

Dinesh Kumar Nigam

(Dinesh Kumar Nigam)
Partner
M.No.414272
Place : Noida
Date : 19.05.2022

For and on behalf of the Board of Directors

Gurmit Singh Mann
(Director)

Gursimran Kaur Mann
(Director)

Vinay Kulshrestha
(Manager-Accounts)

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