

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTEGRATED CASETECH CONSULTANTS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Integrated Casetech Consultants Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable.

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating



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the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

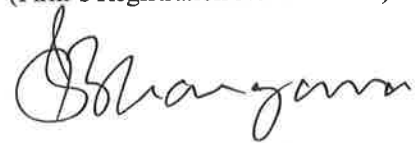
1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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2. As required by the Companies (Auditor's Report) Order, 2016 ("the CARO 2016") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)



Jaideep Bhargava
(Partner)
(Membership No. 090295)

Place : Gurgaon
Date: May 27, 2016



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls over financial reporting of Integrated Casetech Consultants Private Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on, the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)



Jaideep Bhargava
(Partner)
(Membership No. 090295)

Place : Gurgaon
Date: May 27, 2016

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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the CARO 2016 is not applicable.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of making investments. The Company has not granted any loans or provided guarantees during the year.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund and other material statutory dues applicable and not been regular in depositing dues of Income tax and Service tax with the appropriate authorities. According to the information and explanations given to us, the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company and the operations of the Company did not give rise to any dues in respect of Sales Tax, Customs Duty, Excise Duty, Value Added Tax and Cess during the year.

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- (b) There were no undisputed amounts payable in respect of Provident Fund and other material statutory dues in arrears as at March 31, 2016 for a period of more than six months from the date they became payable except for the following dues for Income tax and Service tax:

| Name of Statute | Nature of Dues | Amount (Rs.) | Period to which the Amount Relates | Due Date | Date of subsequent payment |
|----------------------|------------------------|--------------|------------------------------------|------------|----------------------------|
| Income tax Act, 1961 | Tax deducted at source | 473,475 | June 2015 | 7-Jul-2015 | 6-Apr-2016 |
| | | 234,653 | July 2015 | 7-Aug-2015 | 6-Apr-2016 |
| | | 241,175 | August 2015 | 7-Sep-2015 | 6-Apr-2016 |
| Finance Act, 1994 | Service tax | 42,004 | Jul 2015 | 6-Aug-2015 | 16-Apr-2016 |
| | | 78,649 | Aug 2015 | 6-Sep-2015 | 16-Apr-2016 |

- (c) There are no dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax as on March 31, 2016 on account of disputes.

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of borrowings to bank. The Company has not taken any loan or borrowing from financial institution (other than scheduled bank) and government and has not issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company has neither paid nor provided for any managerial remuneration and hence reporting under clause (ix) of the CARO 2016 is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the CARO 2016 is not applicable to the Company.

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- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)



Jaideep Bhargava
(Partner)
(Membership No. 090295)

Place : Gurgaon
Date: May 27, 2016

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Integrated Casetech Consultants Private Limited
Balance Sheet as at March 31, 2016

| Particulars | Notes | As at March 31, 2016 Amount in Rs. | As at March 31, 2015 Amount in Rs. |
|---|-------|--|--|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 2.01 | 2,358,000 | 2,358,000 |
| Reserves and surplus | 2.02 | 58,892,358 | 70,035,511 |
| | | 61,250,358 | 72,393,511 |
| Non-current liabilities | | | |
| Long-term provisions | 2.03 | 1,170,191 | 6,291,616 |
| | | 1,170,191 | 6,291,616 |
| Current liabilities | | | |
| Short-term borrowings | 2.04 | - | 2,899,000 |
| Trade payables | | | |
| Total out standing dues to | | | |
| Micro enterprise and small enterprises | 5 | - | - |
| Other than micro enterprise and small enterprises | | 43,802,900 | 45,432,986 |
| Other current liabilities | 2.05 | 15,518,238 | 14,214,163 |
| Short-term provisions | 2.06 | 436,121 | 450,461 |
| | | 59,757,259 | 62,996,610 |
| Total | | 122,177,808 | 141,681,737 |
| ASSETS | | | |
| Non-current assets | | | |
| Fixed assets | 2.07 | | |
| Tangible assets | | 509,384 | 1,073,018 |
| Intangible assets | | 334,447 | 505,530 |
| Non-current investments | 2.08 | 18,991,000 | 15,015,000 |
| Deferred tax assets (net) | 2.09 | 7,609,516 | 5,983,802 |
| Long-term loans and advances | 2.10 | 16,043,265 | 14,666,103 |
| | | 43,487,612 | 37,243,453 |
| Current assets | | | |
| Trade receivables | 2.11 | 65,091,277 | 59,113,253 |
| Cash and cash equivalents | 2.12 | 4,255,066 | 10,030,750 |
| Short-term loans and advances | 2.13 | 7,400,089 | 8,688,984 |
| Other current assets | 2.14 | 1,943,764 | 26,605,297 |
| | | 78,690,196 | 104,438,284 |
| Total | | 122,177,808 | 141,681,737 |

See accompanying notes forming part of the financial statements

1 to 16

For and on behalf of the Board of Directors

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Jaideep Bhargava
Partner



Gurmit Singh Mann
Director
Gurmit Singh Mann
DIN - 00066653

Gurpal Singh
Director
Gurpal Singh
DIN 00064807

Gursimran Kaur Mann
Director
Gursimran Kaur Mann
DIN - 00642094

Rajesh Kumar Agarwal
President
Rajesh Kumar Agarwal
FCA

Jaideep Bhargava
Place: Gurgaon
Date: 27 MAY 2016

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Integrated Casetech Consultants Private Limited
Statement of Profit and Loss for the Year ended March 31, 2016

| Particulars | Notes | Year ended March 31, 2016 Amount in Rs. | Year ended March 31, 2015 Amount in Rs. |
|--|-------|---|---|
| Revenue from operations | 2.15 | 116,561,746 | 236,019,376 |
| Other income | 2.16 | 10,715,143 | 4,567,030 |
| Total Revenue | | 127,276,889 | 240,586,406 |
| Expenses | | | |
| Purchases of stock-in-trade (traded goods) | 2.17 | - | 12,766,067 |
| Changes in inventory of stock in trade | 2.18 | - | 8,220,639 |
| Employee benefits expense | 2.19 | 80,600,886 | 92,965,105 |
| Finance costs | 2.20 | 1,413,810 | 246,767 |
| Depreciation and amortization expense | 2.07 | 604,970 | 2,047,090 |
| Other expenses | 2.21 | 57,426,089 | 113,835,408 |
| Total Expenses | | 140,045,755 | 230,081,076 |
| Profit before tax | | (12,768,866) | 10,505,330 |
| Tax expense:- | | | |
| Current tax expense | | - | 6,027,744 |
| Short provision for tax relating to prior years | | - | 1,401,307 |
| Deferred tax | | (1,625,713) | (2,281,072) |
| Net Tax Expense | | (1,625,713) | 5,147,979 |
| Profit for the year | | (11,143,153) | 5,357,351 |
| Earning per share of Rs. 10 each Basic / Diluted (in Rs.) | 7 | (47.26) | 22.72 |

See accompanying notes forming part of the financial statements

1 to 16

For and on behalf of the Board of Directors

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Jaideep Bhargava

Jaideep Bhargava
Partner



Place: Gurgaon
Date: 27 MAY 2016

Gurmit Singh Mann

Director
Gurmit Singh Mann
DIN - 00066653

Gursimran Kaur Mann

Director
Gursimran Kaur Mann
DIN - 00642094

Gurpal Singh

Director
Gurpal Singh
DIN -00064807

Rajesh Kumar Agarwal

President
Rajesh Kumar Agarwal
FCA

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Integrated Casetech Consultants Private Limited
Cash Flow Statement for the year ended 31 March, 2016

| Particulars | For the year ended March 31, 2016 (in Rs.) | For the year ended March 31, 2015 (in Rs.) |
|--|--|--|
| A. Cash flow from operating activities | | |
| Net Profit before tax | (12,768,866) | 10,505,330 |
| <u>Adjustments for:</u> | | |
| Depreciation and amortisation | 604,970 | 2,047,090 |
| (Profit) / loss on sale of fixed assets | - | - |
| Fixed assets written off | 295,436 | 3,731,526 |
| Bad Debts written off | 9,463,890 | |
| Finance costs | 1,413,810 | 246,767 |
| Profit on sale of fixed assets | - | (23,469) |
| Provision for doubtful trade receivables | 4,662,671 | 3,636,032 |
| Provision for doubtful advances | 1,656,108 | 1,830,139 |
| Liabilities/provisions no longer required written back | (7,517,690) | (4,123,607) |
| Interest income | (315,569) | (419,954) |
| Operating profit / (loss) before working capital changes | (2,505,240) | 17,429,854 |
| <u>Changes in working capital:</u> | | |
| <u>Adjustments for (increase) / decrease in operating assets:</u> | | |
| Inventories | - | 8,220,639 |
| Trade receivables | (20,104,585) | 72,150,392 |
| Short-term loans and advances | (367,213) | 2,998,093 |
| Long-term loans and advances | 4,275,999 | (1,106,000) |
| Other current assets | 24,662,841 | (20,170,334) |
| <u>Adjustments for increase / (decrease) in operating liabilities:</u> | | |
| Trade payables | 5,887,604 | (18,242,542) |
| Other current liabilities | 1,416,958 | (35,013,102) |
| Short term Borrowings | - | |
| Short-term provisions | (14,340) | (122,806) |
| Long-term provisions | (5,121,425) | (823,364) |
| | 10,635,839 | 7,890,976 |
| Cash generated from operations | 8,130,599 | 25,320,830 |
| Direct taxes paid | (5,653,162) | (13,053,362) |
| Net cash flow from / (used in) operating activities (A) | 2,477,437 | 12,267,468 |
| B. Cash flow from investing activities | | |
| Purchase of tangible fixed assets | (165,688) | (179,730) |
| Sale of fixed assets | - | 113,700 |
| Purchase of long-term investments in "Uniworld Sugars Private Limited" | (3,976,000) | |
| Interest received | 314,259 | 344,587 |
| Margin money | 2,777,237 | (2,777,237) |
| Net cash flow from / (used in) investing activities (B) | (1,050,192) | (2,498,680) |
| C. Cash flow from financing activities | | |
| Repayment of long-term borrowings | - | - |
| Changes in short term borrowings | (2,899,000) | (10,895,902) |
| Dividend paid | - | - |
| Tax on dividend | - | - |
| Finance cost | (1,526,692) | (145,869) |
| Net cash flow from / (used in) financing activities (C) | (4,425,692) | (11,041,771) |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | (2,998,447) | (1,272,983) |
| Cash and cash equivalents at the beginning of the year | 7,253,513 | 8,526,496 |
| Cash and cash equivalents at the end of the year | 4,255,066 | 7,253,513 |

See accompanying notes forming part of the financial statements Note 1 to 16

| Particulars | As at March 31, 2016 | As at March 31, 2015 |
|--|----------------------|----------------------|
| Components of cash and cash equivalents | | |
| Cash on hand | 514,720 | 783,477 |
| Balances with banks | | |
| -current accounts | 799,016 | 4,423,036 |
| -in demand deposit account | 2,941,330 | 2,047,000 |
| Total cash and cash equivalents (refer note 2.12) | 4,255,066 | 7,253,513 |

In terms of our report attached.
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

Jaideep Bhargava
Partner

Director
Gurmit Singh Mann

Director
Gurpal Singh

Director
Gursimran Kaur Mann

President
Rajesh Kumar Agarwal

Place: Gurgaon
Date: 27 MAY 2016



Gursimran Kaur Mann

Rajesh Kumar Agarwal

1. Background

Integrated Casetech Consultants Private Limited, a Company registered under Companies Act, 1956, was incorporated on 14th day of November, 2008. The Company is primarily engaged in the business of providing services involving sugar mill operations, maintenance, refinery operation and performance improvement, process technology for refinery etc. in India and abroad.

2. Significant accounting policies

(i) Basis of accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(ii) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

(iii) Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. The basis of determining cost of inventory is as follows:-
Stock-in-trade (Traded goods for resale) :- First in first out (FIFO)

(iv) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(v) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(vi) Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Intangible assets are amortised over their estimated useful life on straight line method as follows:

-Computer software is amortised over a period of ten years.

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

(vii) Revenue recognition

(a) Sale of Goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the dispatch of goods to customers. Sales include excise duty but exclude sales tax and value added tax.

(b) Income from services

Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

Revenues from maintenance contracts are recognised pro-rata over the period of the contract.

(c) Interest income

Interest income is recognised on a time proportionate basis taking into account the amount invested and rate applicable.



(viii) **Fixed assets (Tangible / Intangible)**

Fixed assets are carried at cost less accumulated depreciation/amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

(ix) **Foreign currency transactions**

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currencies at the year-end are translated at the exchange rates prevailing on the Balance Sheet date. Non-monetary items denominated in foreign currencies are carried at cost. Any income or expense on account of exchange differences either on settlement or on translation of transactions are charged to the Statement of Profit and Loss.

(x) **Employee benefits**

Employee benefits includes compensated absences (leave encashment and sick leave) and contribution to provident fund, superannuation fund, gratuity fund.

Defined contribution plans

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date. The cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date and actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service.

(xi) **Borrowing costs**

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

(xii) **Leases**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss.

(xiii) **Earnings per share**

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

(xiv) **Income taxes**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty supported by a convincing evidence that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised.



(xv) Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss.

The recoverable amount is the greater of the net selling price of the assets and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

(xvi) Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

(xvii) Provision for warranty

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise - being typically upto two years.



Integrated Casetech Consultants Private Limited
Notes forming part of the financial statements

2.01 Share capital

| Particulars | As at March 31, 2016 | | As at March 31, 2015 | |
|---|----------------------|------------------|----------------------|------------------|
| | Number of shares | Amount in Rs. | Number of shares | Amount in Rs. |
| (a) Authorised Equity shares of Rs. 10 each with voting rights | 500,000 | 5,000,000 | 500,000 | 5,000,000 |
| (b) Issued, subscribed and fully paid up Equity shares of Rs. 10 each with voting rights | 235,800 | 2,358,000 | 235,800 | 2,358,000 |
| Total | 235,800 | 2,358,000 | 235,800 | 2,358,000 |

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.

| B. Reconciliation of number of shares and amount at the beginning and at the end of the year | As at March 31, 2016 | | As at March 31, 2015 | |
|--|----------------------|------------------|----------------------|------------------|
| | Number of shares | Amount in Rs. | Number of shares | Amount in Rs. |
| Equity Shares | | | | |
| Opening balance | 235,800 | 2,358,000 | 235,800 | 2,358,000 |
| Issue of shares during the year | - | - | - | - |
| Closing balance | 235,800 | 2,358,000 | 235,800 | 2,358,000 |

C. Details of shareholders holding more than 5% shares in the Company:

| Class of shares / Name of shareholder | As at March 31, 2016 | | As at March 31, 2015 | |
|--|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Equity shares with voting rights Simbhaoli Sugars Limited (Holding Company) | 200,800 | 85.16% | 200,800 | 85.16% |



2.02 RESERVES AND SURPLUS

| Particulars | As at March 31, 2016 Amount in Rs. | As at March 31, 2015 Amount in Rs. |
|--|--|--|
| Securities Premium Account | | |
| Opening Balance | 1,782,000 | 1,782,000 |
| Add: Premium on shares issued during the year | - | - |
| Closing Balance | 1,782,000 | 1,782,000 |
| General Reserve | | |
| Opening Balance | 8,500,000 | 8,500,000 |
| Add/(less):- Movement during the year | - | - |
| Closing Balance | 8,500,000 | 8,500,000 |
| Surplus in Statement of Profit and loss | | |
| Opening Balance | 59,753,511 | 54,438,617 |
| Less: In the previous year depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life(net of deferred tax) (Refer note-14) | - | 42,457 |
| Add: Profit for the year | (11,143,153) | 5,357,351 |
| Closing Balance | 48,610,358 | 59,753,511 |
| Total | 58,892,358 | 70,035,511 |

2.03 LONG-TERM PROVISIONS

| Particulars | As at March 31, 2016 Amount in Rs. | As at March 31, 2015 Amount in Rs. |
|--|--|--|
| Provision for employee benefits | | |
| Compensated absences | 1,170,191 | 1,271,478 |
| Provision - Others | | |
| Provision for warranty (Refer note-4) | - | 5,020,138 |
| Total | 1,170,191 | 6,291,616 |

2.04 SHORT-TERM BORROWINGS

| Particulars | As at March 31, 2016 Amount in Rs. | As at March 31, 2015 Amount in Rs. |
|-----------------------------------|--|--|
| Loan against term deposits | | |
| From Banks (Secured)* | - | 2,899,000 |
| Total | - | 2,899,000 |

*Secured against fixed deposits pledged with bank.



Integrated Casetech Consultants Private Limited Notes forming part of the financial statements

2.05 OTHER CURRENT LIABILITIES

| Particulars | As at March 31, 2016 Amount in Rs. | As at March 31, 2015 Amount in Rs. |
|--|--|--|
| Interest accrued and due on borrowings | - | 112,882 |
| Other payables | - | 667,915 |
| (i) Capital creditors | 15,011,107 | 3,673,314 |
| (ii) Statutory remittances (Contributions to PF, Withholding taxes, service tax) | 397,131 | 9,760,052 |
| (iii) Advances from customers | 110,000 | |
| (iv) Security Deposit | | |
| Total | 15,518,238 | 14,214,163 |

2.06 SHORT-TERM PROVISIONS

| Particulars | As at March 31, 2016 Amount in Rs. | As at March 31, 2015 Amount in Rs. |
|------------------------------------|--|--|
| Provision for employee benefits | 436,121 | 450,461 |
| Provision for Compensated absences | | |
| Total | 436,121 | 450,461 |



Integrated Casetech Consultants Private Limited
Notes forming part of the financial statements

2.07 FIXED ASSETS

| Description | Gross block (at cost) | | | | Depreciation | | | Net block | |
|--------------------------|--------------------------|------------------------------|-------------------------------|--------------------------|----------------------|----------------------|-------------------------|--------------------------|-------------------------|
| | As at March 31, 2015 | Additions during the year | Deductions during the year | As at March 31, 2016 | For the year | Adjustments | Opening adjustments* | As at March 31, 2016 | As at March 31, 2016 |
| <u>Owned assets</u> | | | | | | | | | |
| Furniture and fixtures | 112,580 (293,200) | 5,600 (27,880) | - (208,500) | 118,180 (112,580) | 17,658 (29,613) | - (132,423) | - - | 69,019 (51,361) | 49,161 (61,219) |
| Office equipment | 1,387,975 (1,933,697) | 41,499 (4,200) | 700,000 (549,922) | 729,474 (1,387,975) | 152,567 (775,829) | 404,565 (182,307) | - - | 557,050 (809,048) | 172,424 (578,927) |
| Computers | 1,797,538 (1,649,888) | 118,569 (147,650) | - - | 1,916,127 (1,797,538) | 171,083 (622,181) | - - | (63,427) | 1,741,152 (1,570,069) | 174,975 (227,469) |
| Vehicles | 748,852 (748,852) | - - | - - | 748,852 (748,852) | 92,579 (168,546) | - - | - - | 636,028 (543,449) | 112,824 (205,403) |
| Leasehold improvements | (4,273,304) | - | (4,273,304) | - | (344,967) | (895,239) | - | - | - |
| Total (A) | 4,046,945 | 165,688 | 700,000 | 3,512,633 | 433,887 | 404,565 | - | 3,003,249 | 609,384 |
| Previous year (B) | (8,898,941) | (179,730) | (5,031,726) | (4,046,945) | (1,941,136) | (1,209,969) | (63,427) | (2,973,927) | (1,073,018) |

| Description | Gross block (At cost) | | | | Amortisation | | | Net block | |
|--|--------------------------|------------------------------|-------------------------------|--------------------------|------------------------|----------------------|--------------------|------------------------|-------------------------|
| | As at March 31, 2015 | Additions during the year | Deductions during the year | As at March 31, 2016 | Upto March 31, 2015 | For the Year | On Deletion | Opening adjustments | As at March 31, 2016 |
| <u>Owned assets</u> | | | | | | | | | |
| Software | 1,059,539 (1,059,539) | - - | - - | 1,059,539 (1,059,539) | 554,009 (448,055) | 171,083 (105,954) | - - | - - | 725,092 (554,009) |
| Total (C) | 1,059,539 | - | - | 1,059,539 | 554,009 | 171,083 | - | - | 334,447 |
| Previous year (D) | (1,059,539) | - | - | (1,059,539) | (448,055) | (105,954) | - | - | (505,530) |
| Grand Total - Current year (A + C) | 5,106,484 | 165,688 | 700,000 | 4,572,172 | 3,527,936 | 604,970 | 404,565 | - | 3,728,341 |
| Grand Total - Previous year (B + D) | (9,958,480) | (179,730) | (5,031,726) | (5,106,484) | (2,627,388) | (2,047,090) | (1,209,969) | (63,427) | (3,527,936) |

*Transition adjustment recorded against surplus balance in Statement of profit and loss -Refer note 14
Figures in bracket represents previous year numbers



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2.08 NON-CURRENT INVESTMENT

| Particulars | As at March 31, 2016 Amount in Rs. | As at March 31, 2015 Amount in Rs. |
|--|--|--|
| Long Term Investments (at cost) | | |
| Trade Investment | | |
| Equity shares (Unquoted)* | | |
| 8,92,000 (Previous year 7,50,000) Equity Shares of Rs. 10 fully paid up in Uniworld Sugars Private Limited | 18,976,000 | 15,000,000 |
| Other Investments | | |
| Casetech employee share plan trust | 15,000 | 15,000 |
| Total | 18,991,000 | 15,015,000 |
| Aggregate book value | | |
| - Unquoted | 18,991,000 | 15,015,000 |

* Investments in Uniworld Sugars Private Limited (USPL) has been pledged with IDBI Bank Limited for loan taken by USPL.

2.09 DEFERRED TAX ASSETS (NET)

| Particulars | As at March 31, 2016 Amount in Rs. | As at March 31, 2015 Amount in Rs. |
|--|--|--|
| Deferred tax assets on | | |
| Provision for leave encashment | 531,095 | 569,325 |
| Accrued expenses deductible on payment | 549,665 | 859,772 |
| Provision for doubtful debts and advances | 4,271,534 | 2,182,356 |
| Provision for gratuity | 986,117 | - |
| Provision for warranty | - | 1,659,808 |
| Disallowances under Section 40(a)(i) of the Income Tax Act, 1961 | 111,588 | 489,580 |
| Difference between book balance and tax balance of fixed assets | 1,159,517 | 222,961 |
| Net deferred tax asset | 7,609,516 | 5,983,802 |

2.10 LONG-TERM LOANS AND ADVANCES

| Particulars | As at March 31, 2016 Amount in Rs. | As at March 31, 2015 Amount in Rs. |
|---|--|--|
| (Unsecured considered good unless otherwise stated) | | |
| Security deposits | 67,500 | 367,500 |
| Advance given to fellow subsidiary company for subscription of equity shares* | - | 3,976,000 |
| Advance Income Tax (net of provisions Rs. nil (Previous year Rs. 29,040,561) | 15,975,765 | 10,322,603 |
| Total | 16,043,265 | 14,666,103 |

*Represents advance given to UniWorld Sugars Private Limited in previous year for acquiring 142,000 equity shares @ Rs. 28 per share (including Premium of Rs. 18 per share).



Integrated Casetech Consultants Private Limited Notes forming part of the financial statements

2.11 TRADE RECEIVABLES

| Particulars | As at March 31, 2016 Amount in Rs. | As at March 31, 2015 Amount in Rs. |
|--|--|--|
| Trade receivables outstanding for a period exceeding six months from the date they were due for payment | | |
| Unsecured considered good | 34,692,038 | 27,748,747 |
| Considered doubtful | 9,433,131 | 4,770,460 |
| | 44,125,169 | 32,519,207 |
| Less: Provision for doubtful trade receivables | 9,433,131 | 4,770,460 |
| | 34,692,038 | 27,748,747 |
| Other trade receivables * | | |
| Unsecured considered good | 30,399,239 | 31,364,506 |
| Total | 65,091,277 | 59,113,253 |

* Including retention amounting to Rs. 10,969,730 (Previous year Rs. 20,073,664) and receivable from fellow subsidiary Rs. 43,44,724 (Previous year Rs. 2,421,005)

2.12 CASH AND CASH EQUIVALENTS

| Particulars | As at March 31, 2016 Amount in Rs. | As at March 31, 2015 Amount in Rs. |
|---|--|--|
| Cash and cash equivalents (As per AS 3 - Cash Flow Statement) | | |
| Cash on hand | 514,720 | 783,477 |
| Balances with banks | | |
| -current accounts | 799,016 | 4,423,036 |
| -in demand deposit account | 2,941,330 | 2,047,000 |
| Other bank balances-margin money* | | |
| -With original maturity of more than 3 months but less than 12 months | - | 2,777,237 |
| Total | 4,255,066 | 10,030,750 |

*Pledged with banks against Bank Guarantee.

2.13 SHORT-TERM LOANS AND ADVANCES

| Particulars | As at March 31, 2016 Amount in Rs. | As at March 31, 2015 Amount in Rs. |
|--|--|--|
| Unsecured and considered good unless otherwise stated | | |
| Security deposit | 2,340,000 | 1,470,000 |
| Loans and advances to employees | | |
| Considered good | 1,102,098 | 2,352,325 |
| Considered doubtful | 1,171,196 | 318,322 |
| | 2,273,294 | 2,670,647 |
| Less: provision for doubtful advances | 1,171,196 | 318,322 |
| | 1,102,098 | 2,352,325 |
| Prepaid expenses | 184,778 | 101,234 |
| Advance to suppliers | | |
| Considered good | 3,773,213 | 4,765,425 |
| Considered doubtful | 2,315,051 | 1,511,817 |
| | 6,088,264 | 6,277,242 |
| Less: provision for doubtful advances | 2,315,051 | 1,511,817 |
| | 3,773,213 | 4,765,425 |
| Total | 7,400,089 | 8,688,984 |

2.14 OTHER CURRENT ASSETS

| Particulars | As at March 31, 2016 Amount in Rs. | As at March 31, 2015 Amount in Rs. |
|--|--|--|
| Unsecured and considered good unless otherwise stated | | |
| Export incentive receivable | 1,657,636 | 1,657,636 |
| Unbilled revenue | 149,566 | 23,997,007 |
| Interest accrued on deposits | 136,562 | 135,254 |
| Insurance claim receivable | - | 815,400 |
| Total | 1,943,764 | 26,605,297 |

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Integrated Casetech Consultants Private Limited Notes forming part of the financial statements

2.15 REVENUE FROM OPERATIONS

| Particulars | Year ended March 31, 2016 Amount in Rs. | Year ended March 31, 2015 Amount in Rs. |
|---|---|---|
| Sale of services | 116,561,746 | 204,515,303 |
| Sale of goods (traded) | - | 30,985,748 |
| Other operating revenue - Export Incentives | - | 518,325 |
| Total | 116,561,746 | 236,019,376 |

2.16 OTHER INCOME

| Particulars | Year ended March 31, 2016 Amount in Rs. | Year ended March 31, 2015 Amount in Rs. |
|---|---|---|
| Interest from banks-on deposits | 315,569 | 419,954 |
| Liabilities/provisions no longer required written back | 7,517,690 | 4,123,607 |
| Profit on sale of fixed assets | - | 23,469 |
| Net gain on foreign currency transactions and translation | 2,881,884 | - |
| Total | 10,715,143 | 4,567,030 |

2.17 PURCHASES OF STOCK-IN-TRADE(Traded goods)

| Particulars | Year ended March 31, 2016 Amount in Rs. | Year ended March 31, 2015 Amount in Rs. |
|---|---|---|
| Purchases of stock-in-trade(traded goods) | - | 12,766,067 |
| Total | - | 12,766,067 |



2.18 CHANGES IN INVENTORIES OF STOCK IN TRADE

| Particulars | Year ended March 31, 2016 Amount in Rs. | Year ended March 31, 2015 Amount in Rs. |
|----------------------------------|---|---|
| Closing stock-in-trade | - | - |
| Opening stock-in-trade | - | 8,220,639 |
| Net (increase) / decrease | - | 8,220,639 |

2.19 EMPLOYEE BENEFITS EXPENSES

| Particulars | Year ended March 31, 2016 Amount in Rs. | Year ended March 31, 2015 Amount in Rs. |
|--|---|---|
| Salaries, wages, bonus etc. | 76,185,697 | 85,927,169 |
| Contributions to provident and other funds | 2,950,590 | 3,851,809 |
| Staff welfare expenses | 1,464,599 | 3,186,127 |
| Total | 80,600,886 | 92,965,105 |

2.20 FINANCE COSTS

| Particulars | Year ended March 31, 2016 Amount in Rs. | Year ended March 31, 2015 Amount in Rs. |
|------------------------------------|---|---|
| Interest expense on Borrowings | 79,338 | 100,898 |
| Delay in deposit of statutory dues | 1,334,472 | 145,869 |
| Total | 1,413,810 | 246,767 |

2.21 OTHER EXPENSES

| Particulars | Year ended March 31, 2016 Amount in Rs. | Year ended March 31, 2015 Amount in Rs. |
|---|---|---|
| Jobs on contract | 13,383,545 | 25,522,564 |
| Consumption of stores and spares | - | 2,815,071 |
| Employees on deputation | 2,075,876 | 5,721,509 |
| Power and fuel | 63,552 | 309,738 |
| Lease rent | 2,487,050 | 4,161,200 |
| Insurance | 167,985 | 212,309 |
| Office running and maintenance | 628,714 | 1,179,368 |
| Contractual repairs and maintenance | 1,877,459 | 4,332,831 |
| Contractual penalty | 183,246 | 6,262,500 |
| Rates and taxes | - | 6,102,603 |
| Communication expenses | 533,576 | 1,185,830 |
| Travelling and conveyance | 6,792,466 | 16,435,697 |
| Training Expenses | 853,338 | - |
| Printing and stationery | 227,920 | 271,493 |
| Business promotion | 1,445,010 | 2,839,250 |
| Export expenses | 64,594 | 3,865,203 |
| Legal and professional charges | 7,981,464 | 20,566,693 |
| Auditors' remuneration (excluding service tax)* | | |
| -Statutory audit | 700,000 | 700,000 |
| -Limited reviews | 300,000 | 300,000 |
| Net loss on foreign currency transactions and translation | - | 753,833 |
| Fixed assets written off | 295,436 | 3,731,526 |
| Provision for doubtful trade receivables | 4,662,671 | 3,636,032 |
| Provision for doubtful advances | 1,656,108 | 1,830,139 |
| Bad debts written Off | 9,463,890 | - |
| Miscellaneous expenses | 1,582,189 | 1,080,019 |
| Total | 57,426,089 | 113,835,408 |

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Integrated Casetech Consultants Private Limited
Notes forming part of the financial statements

3. There is no commitment on account of capital contracts remaining to be executed and not provided for at the end of the current year as well as in the previous year. The Company has other commitments, for purchase/sales orders which are issued after considering requirements per operating cycle for purchase /sale of goods and services, employee's benefits including union agreement in normal course of business. The Company does not have any long term commitments or material non-cancellable contractual commitments/contracts, which might have material impact on the financial statements.

4. Details for provision for warranty

| Particulars | (In Rs.) | |
|--|--------------------------------------|--|
| | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
| Opening balance | 5,020,138 | 6,936,736 |
| Additions during the year | - | - |
| Amount utilised/reversed during the year | 5,020,138 | 1,916,598 |
| Closing balance (Long-term) | - | 5,020,138 |

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

| Particulars | (In Rs.) | |
|---|----------------------|----------------------------|
| | As at March 31, 2016 | As at March 31, 2015 |
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year. | - | - |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year. | - | - |
| (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day . | - | - |
| (iv) The amount of interest due and payable for the year. | - | - |
| (v) The amount of interest accrued and remaining unpaid at the end of the accounting year. | - | - |
| (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid. | - | - |

No dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

6. Disclosures under Accounting Standard 15 (Revised):

The details of various employee benefits provided to employees are as under:

A. Employee plans

| Particulars | (In Rs.) | |
|------------------------|--------------------------------------|--|
| | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
| a) Provident fund | 2,067,413 | 2,851,792 |
| b) Superannuation fund | 31,755 | 52,230 |

B. Defined benefit plans:

Reconciliation of opening and closing balances of the present value of defined benefit obligation

| Particulars | (In Rs.) | | | |
|---|--------------------------------------|------------------|--------------------------------------|-----------|
| | For the year ended March 31, 2016 | | For the year ended March 31, 2015 | |
| | Gratuity | Leave encashment | Gratuity | Leave |
| Present value of obligation as at the beginning of the year | 2,420,837 | 1,721,939 | 2,094,021 | 2,668,109 |
| Current service cost | 827,801 | 362,193 | 825,236 | 353,623 |
| Interest cost | 183,695 | 127,211 | 139,049 | 182,419 |
| Benefits paid | (249,294) | (263,606) | (711,807) | (775,748) |
| Net actuarial (gain) / loss recognised | (162,012) | (341,425) | 74,338 | (706,464) |
| Present value of obligation as at the end of the year | 3,021,027 | 1,606,312 | 2,420,837 | 1,721,939 |

Reconciliation of opening and closing balances of the present value of fund

| Particulars | (In Rs.) | |
|---|--------------------------------------|--|
| | Gratuity | |
| | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
| Present Value of fund as at the beginning | 289,719 | 516,246 |
| Contribution | - | 394,444 |
| Return on plan assets | 13,128 | 32,239 |
| Benefit paid | (249,294) | (711,807) |
| Net actuarial gain / (loss) recognised | (15,066) | 58,597 |
| Present value of fund as at the end* | 38,487 | 289,719 |

*The plan assets are maintained with ICICI Prudential Life Insurance Company Ltd. The detail of investments maintained by them have not been made available to the Company and have therefore not been disclosed.



Integrated Casetech Consultants Private Limited
Notes forming part of the financial statements

Reconciliation of present value of defined benefit obligation and fair value of plan assets:

| Particulars | (In Rs.) | | | |
|--|--------------------------------------|-------------------|--------------------------------------|-------------------|
| | For the year ended March 31, 2016 | | For the year ended March 31, 2015 | |
| | Gratuity | Leave encashment | Gratuity | Leave |
| Present value of obligation as at the end | 3,021,027 | 1,606,312 | 2,420,837 | 1,721,939 |
| Fair value of plan assets at the end | 38,487 | - | 289,719 | - |
| Net asset/(liability) recognised in balance sheet | (2,982,540) | (1,606,312) | (2,131,118) | (1,721,939) |
| Further classification | | | | |
| Non-current liability | | (1,170,191) | | (1,271,478) |
| Current liability | (2,982,540) | (436,121) | (2,131,118) | (450,461) |
| Cost for the year | | | | |
| Current service cost | 827,801 | 362,193 | 825,236 | 353,623 |
| Interest cost | 183,695 | 127,211 | 139,049 | 182,419 |
| Expected return on plan assets | (13,128) | - | (32,239) | - |
| Net actuarial (gain) / loss recognised | (146,946) | (341,425) | 15,741 | (706,464) |
| Net cost recognised | 851,422 | 147,979 | 947,787 | (170,422) |
| Principal assumptions: | | | | |
| Discount rate | 8.00% | 8.00% | 8.00% | 8.00% |
| Future salary increase | 5.00% | 5.00% | 5.00% | 5.00% |
| Expected return on plan assets | 8.00% | N/A | 8.00% | N/A |
| In service mortality | IALM (2006-08) | IALM (2006-08) | IALM (2006-08) | IALM (2006-08) |

The estimates of future salary increases considered in the actuarial valuation takes into account inflation, seniority promotion and other relevant factors such as supply and demand in the employment market.



Integrated Casetech Consultants Private Limited Notes forming part of the financial statements

Other disclosures:

(In Rs.)

| Particulars | For the year ended March 31, 2016 | | For the year ended March 31, 2015 | | For the year ended March 31, 2014 | | For the year ended March 31, 2013 | | For the year ended March 31, 2012 | |
|---|--------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|
| | Gratuity | Leave Encashment | Gratuity | Leave Encashment | Gratuity | Leave Encashment | Gratuity | Leave Encashment | Gratuity | Leave Encashment |
| Present value of obligation as at the end | 3,021,027 | 1,606,312 | 2,420,837 | 1,721,939 | 2,094,021 | 2,668,109 | 848,438 | 674,944 | 398,060 | 225,085 |
| Fair value of plan assets at the end | 38,487 | - | 289,719 | - | 516,246 | - | 469,421 | - | - | - |
| Net Asset/(liability) recognised in balance sheet | (2,982,540) | (1,606,312) | (2,131,118) | (1,721,939) | (1,577,775) | (2,668,109) | (379,017) | (674,944) | (398,060) | (225,085) |
| Net actuarial (gain) / loss recognised | (146,949) | (341,425) | 15,741 | (706,464) | 516,204 | 1,399,923 | (347,770) | (106,476) | (37,215) | 103,299 |



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Integrated Casetech Consultants Private Limited
Notes forming part of the financial statements
7. Earnings per share

| Particulars | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
|---|--------------------------------------|--------------------------------------|
| a) Profit/ (loss) for the year, per statement of profit and loss (in Rs.) | (11,143,153) | 5,357,351 |
| b) Weighted average number of equity shares (Nos.) | 235,800 | 235,800 |
| c) Earnings per share (In rupees): (face value-Rs. 10 per share) | | |
| - Basic [(a)/(b)] | (47.26) | 22.72 |
| - Diluted [(a)/(b)] | (47.26) | 22.72 |

8. Related party disclosures

a. Name of related parties and their relationship:

Name of related party

(i) Enterprise which directly control reporting entity

| Name of Party | Relationship |
|---|-----------------|
| Simbhaoli Sugars Ltd. (SSL) (formerly Simbhaoli Sprits Ltd.) | Holding Company |

(ii) Enterprise under common control

| | |
|--|--|
| Simbhaoli Power Private Ltd. Uniworld Sugars Pvt Ltd. | Fellow subsidiary Entity in which shareholder has significant influence |
|--|--|

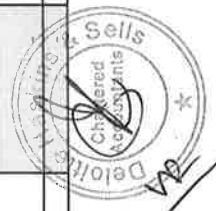
(iii) Key management personnel

| | |
|-----------------------|----------|
| Mr. Gurmit Singh Mann | Director |
| Mr. Gurpal Singh | Director |
| Mr. Gursimran kaur | Director |
| Mr. S.K. Ganguli | Director |



b) Transactions with the above parties:

| Description | Holding | | Fellow Subsidiaries | | Entity in which shareholder has significant influence | | Key management personnel | |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---|-------------------------------------|-------------------------------------|-------------------------------------|
| | For the Period ended March 31, 2016 | For the Period ended March 31, 2015 | For the Period ended March 31, 2016 | For the Period ended March 31, 2015 | For the Period ended March 31, 2016 | For the Period ended March 31, 2015 | For the Period ended March 31, 2016 | For the Period ended March 31, 2015 |
| Loan Received Back Uniworl Sugar Private Limited | | | | | | 1,675,000 | | |
| | | | | | | 1,675,000 | | |
| Loans repaid | | | | | | | | |
| Simbhaoli Sugars Limited | - | 4,794,902 | - | - | - | - | - | - |
| Uniworl Sugar Private Limited | - | 4,794,902 | - | - | - | - | - | - |
| Rent Paid | | | | | | | | |
| Simbhaoli Sugars Limited | 2,160,000 | 1,080,000 | - | - | - | - | - | - |
| | 2,160,000 | 1,080,000 | - | - | - | - | - | - |
| Expenses Paid | | | | | | | | |
| Simbhaoli Sugars Limited | 289,741 | 1,457,115 | - | 30,630 | - | - | - | - |
| | 289,741 | 1,457,115 | - | 30,630 | - | - | - | - |
| Income from rendering services | | | | | | | | |
| Simbhaoli Sugars Limited | 14,100,000 | 15,900,000 | 3,842,795 | 6,763,973 | 1,000,000 | 4,542,161 | - | - |
| | 14,100,000 | 15,900,000 | - | - | - | - | - | - |
| Simbhaoli Power Private Limited | - | - | 3,842,795 | 6,763,973 | - | 4,542,161 | - | - |
| Uniworl Sugar Private Limited | - | - | - | - | 1,000,000 | - | - | - |
| Expenses recovered | | | | | | | | |
| Simbhaoli Sugars Limited | - | 12,653 | - | - | - | 102,547 | - | - |
| Uniworl Sugar Private Limited | - | 12,653 | - | - | - | 102,547 | - | - |
| Share application money given | | | | | | | | |
| Uniworl Sugar Private Limited | - | - | - | - | - | 3,976,000 | - | - |
| | - | - | - | - | - | 3,976,000 | - | - |
| Investment | | | | | | | | |
| Investment in share (Uniworl Sugar) | - | - | - | - | 3,976,000 | - | - | - |
| | - | - | - | - | 3,976,000 | - | - | - |
| Employees on Deputation | | | | | | | | |
| Simbhaoli Sugars Limited | 2,039,726 | 5,081,380 | - | 624,557 | - | - | - | - |
| | 2,039,726 | 5,081,380 | - | 624,557 | - | - | - | - |
| Simbhaoli Spirits Limited | - | - | - | - | - | - | - | - |
| Trade payables | | | | | | | | |
| Simbhaoli Sugars Limited | 5,468,040 | 6,335,840 | - | 652,823 | - | - | - | - |
| | 5,468,040 | 6,335,840 | - | 652,823 | - | - | - | - |
| Simbhaoli Spirits Limited | - | - | - | - | - | - | - | - |
| Trade Receivable | | | | | | | | |
| Simbhaoli Power Private Limited | - | - | 4,344,724 | 2,421,005 | 1,304,244 | 804,736 | - | - |
| | - | - | 4,344,724 | 2,421,005 | 1,304,244 | 804,736 | - | - |
| Uniworl Sugar Private Limited | - | - | - | - | - | - | - | - |
| Long - term Loans & Advance given | | | | | | | | |
| Uniworl Sugar Private Limited | - | - | - | - | - | 3,976,000 | - | - |
| | - | - | - | - | - | 3,976,000 | - | - |



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9. Disclosure in respect of operating leases:

The Company has entered into operating lease arrangements for office premises. The leases are non-cancellable and are for a period of 3 years and may be renewed for a further period based on mutual agreement of the parties. The total lease rental recognised as expense aggregate to Rs. 2,487,050

10. The unhedged of foreign currency exposures are as under:

| Particulars | As at March 31, 2016 | | As at March 31, 2015 | |
|--------------------------------------|----------------------|------------|----------------------|------------|
| | In Foreign currency | In Rupees | In Foreign currency | In Rupees |
| Receivables -USD | 410,301 | 27,216,455 | 767,212 | 48,020,413 |
| Advance received from Customer (USD) | - | - | 325,000 | 20,342,010 |

11. Expenditure in foreign currency (on accrual basis):

| Particulars | For the year ended March 31, 2016 | (In Rs.) |
|--------------------|--------------------------------------|--------------------------------------|
| | | For the year ended March 31, 2015 |
| Travelling | 1,946,899 | 4,034,708 |
| Business promotion | 596,465 | 1,690,480 |
| Others | - | 2,815,071 |
| | <u>2,543,364</u> | <u>8,540,259</u> |

12. Earnings in foreign currency:

| Particulars | For the year ended March 31, 2016 | (In Rs.) |
|----------------------|--------------------------------------|--------------------------------------|
| | | For the year ended March 31, 2015 |
| Export of services | 8,695,228 | 62,250,215 |
| FOB value of exports | - | 30,985,748 |
| | <u>8,695,228</u> | <u>93,235,963</u> |

13. 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 representations and setting-up parallel business entities in competitive areas.

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 during the year. In another suit filed by the Company, Hon'ble High Court of Delhi had granted the injunctions to refrain such directors/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-judice and the recovery proceedings are in progress.



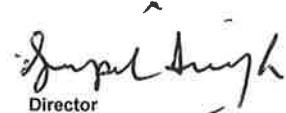
Integrated Casetech Consultants Private Limited
Notes forming part of the financial statements

14. During the previous year, pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of asset, net of residual value, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and has adjusted an amount of Rs. nil (Previous year Rs. 42,457 (net of deferred tax of Rs. 20,970) against the opening Surplus balance in the Statement of profit and loss under Reserves and Surplus.
15. The Company's business activity falls within a single business segment viz. "Income from sugar technology consultancy and allied activities", the segment disclosure requirements of Accounting Standard (AS 17) "Segment Reporting" is accordingly not applicable.
16. Previous year's figures have been recast/regrouped, wherever necessary to confirm the current year's presentation.

For and on behalf of the Board of Directors




Director
Gurmit Singh Mann
DIN - 00066663


Director
Gurpal Singh
DIN -00064807


Director
Gursimran Kaur Mann
DIN - 00642094


President
Rajesh Kumar Agarwal
FCA

Place: Gurgaon
Date: May , 2016

