



# MITTAL GUPTA & CO.

## CHARTERED ACCOUNTANTS

14, Ratan Mahal, 15/197, Civil Lines, Kanpur - 208 001  
Tel.: +91512-2303234, 2303235 • Fax +91512-3012748 • E-mail : mgco@mgco.com

### Independent Auditors' Report

To  
The Members of  
Integrated Casetech Consultants Private Limited

#### Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of **Integrated Casetech Consultants Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity 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 Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS 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.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on





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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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 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 Ind AS 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 Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Emphasis of Matter:

As stated at Note No. 5 to the financial statements, the company has fair valued its investments in Uniworld Sugars Private Limited (USPL) on the basis of fair realizable value of the assets of USPL in the ordinary course and inter-se arrangement with co-venturer, the realization of which now wholly dependent on the final outcome of Corporate Insolvency Resolution Process as one of the vendor of USPL filed suit for insolvency USPL which has also been admitted by the National Company Law Tribunal. Further for the reasons stated in the said note no adjustments have been made in respect of pledged investments in the equity shares of USPL, which have been invoked by one of the bankers of USPL.

Our opinion is not modified in respect of this matter.





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### Other Matters

The comparative financial information of the Company for the year ended March 2017 and the transition date opening balance sheet as at April 01, 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2017 and March 31, 2016 dated May 29, 2017 and May 27, 2016 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order ;
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such Controls, refer to our separate report in Annexure 'B'





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- (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 has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
  - ii. The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
  - iii. As explained, there has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company.

For **MITTAL GUPTA & CO.**  
Chartered Accountants  
FRN 01874C

*Dinesh*

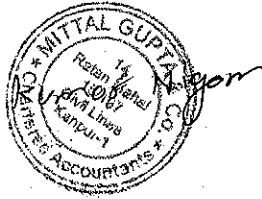
**D.K.Nigam**

Partner

M. No. 414272

Place: Noida

Date: 30.05.2018





**MITTAL GUPTA & CO.**  
C H A R T E R E D A C C O U N T A N T S

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**Annexure – 'A' to the Independent Auditors' Report**

The Annexure – 'A' referred to in our Independent Auditors' Report of even date to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March, 2018:

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has a phased program of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. The management has verified major fixed assets during the year and as explained there is no material discrepancy on such verification.
- (c) The company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause 3(i)(c) of the Order is not applicable.
- ii) The Company does not have any inventory and hence reporting under clause 3(ii) of the Order 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) 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 provided any security or guarantee to the parties covered under Section 185 of the Companies Act, 2013. The Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of investment made or loans or guarantee or security provided to the parties covered under section 186 of the Companies Act, 2013.
- v) According to the information and explanations given to us, in our opinion, the Company has not accepted any deposit in contravention of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed there under. As informed to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal in this connection.





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- 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 and based on our examinations of the records, in our opinion,
- (a) According to the information and explanations given to us and based on our examinations of the records, in our opinion, the Company have regularly deposited undisputed statutory dues in respect of provident fund, investor education and protection fund, employees' state insurance, income tax, goods and service tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities though there has been slight delay in few cases. There are no undisputed statutory dues as referred to above as at 31st March, 2018 outstanding for a period of more than six months from the date they become payable except for demand raised by Income Tax Authorities at the time of processing of TDS return aggregating to Rs 26.68 lacs/-. We have been informed by the Company that they are in process of getting these returns rectified and are hopeful that these demands will be substantially reduced after rectification.
- (b) As per information and explanation given to us, there are no outstanding statutory dues that have not been deposited on account of any dispute.
- viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of the Order is not applicable.
- ix) The company did not raise any money by way of initial public offer and further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph (ix) of the order is not applicable.
- x) To the best of our knowledge and belief and according to the information and explanations given to us, no other material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi) According to the information and explanations given to us and based on our examinations of the records, the Company has not paid managerial remuneration to any director during the year. Accordingly, the paragraph 3(xi) of the order is not applicable to the company.





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- xii) According to the information and explanations given to us and based on our examinations of the records, in our opinion, the Company is not a Nidhi Company. Accordingly the paragraph 3(xii) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examinations of the records, in our opinion, the transactions with related parties are in compliance with the provisions of sections 177 and 188 of the Act where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS 24), Related Party Disclosures specified under Section 133 of the Act, read with Rule 15 of the Companies (Indian Accounting Standards) Rules, 2015.
- 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 Order is not applicable to the Company.
- xv) According to the information and explanations given to us and based on our examinations of the records, in our opinion, the Company has not entered into any non-cash transactions as specified u/s 192 of the Act, with its directors or persons connected to him. Accordingly, the paragraph 3(xv) of the Order is not applicable to the Company.
- xvi) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **MITTAL GUPTA & CO.**,  
Chartered Accountants  
FRN 01874C

*Dinesh Kumar*  
**D.K.Nigam**  
Partner  
M. No. 414272



Place: Noida  
Date: 30.05.2018



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### Annexure - 'B' to the Independent Auditor's Report

(The Annexure – 'B' referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2018).

### **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 control over financial reporting of Simbhaoli Sugars Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the company for the year ended on that date.

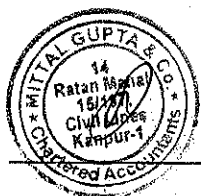
### **Management's Responsibility for internal Financial Controls**

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

### **Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our







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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls 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 disposition of the assets of the company; (2) provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipt and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition , use ,or disposition of the company's assets that could have a material effect on the financial statement.

### **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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





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**Opinion**

In our opinion except for the matter described in the Emphasis of Matter paragraph, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2018, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

For **MITTAL GUPTA & CO.**  
Chartered Accountants  
FRN 01874C

*Dinesh Kumar Nigam*  
**D.K.Nigam**  
Partner  
M. No. 414272



Place: Noida  
Date: 30.05.2018

**Integrated Casetech Consultants Private Limited**  
**Balance Sheet as at March 31, 2018**

(Amount in Rs)

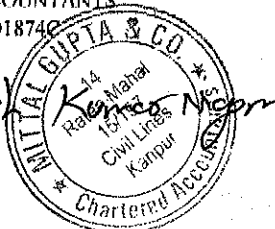
Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>ASSETS</b>				
<b>Non-current assets</b>				
a) Property, Plant and Equipment	4	3,68,964	2,66,559	5,09,384
b) Intangible Assets	4A	1,46,637	2,21,389	3,34,447
<b>c) Financial Assets</b>				
i) Investments	5	58,97,560	60,87,320	1,17,80,120
ii) Other financial assets	6	-	16,75,827	3,60,000
d) Non Current Tax Assets	7	1,49,59,881	1,82,39,997	1,59,75,765
e) Other non - current assets	8	67,500	67,500	67,500
f) Deferred tax assets (net)	9	1,19,36,949	1,47,60,350	94,72,363
<b>Total non - current assets</b>		<b>3,33,77,491</b>	<b>4,13,18,942</b>	<b>3,84,99,579</b>
<b>Current assets</b>				
<b>a) Financial Assets</b>				
i) Trade and other receivables	10	3,40,82,497	2,93,43,358	6,50,91,277
ii) Cash and cash equivalents	11	7,94,819	2,42,245	13,13,736
iii) Bank balances other than a (ii) above	11A	62,55,544	38,48,518	25,81,330
iv) Loans	12	15,40,000	12,40,000	23,40,000
v) Other financial assets	13	86,71,237	91,37,130	19,43,764
b) Other current assets	14	50,37,088	60,56,192	50,60,089
<b>Total current assets</b>		<b>5,63,81,185</b>	<b>4,98,67,443</b>	<b>7,83,30,196</b>
<b>Total Assets</b>		<b>8,97,58,676</b>	<b>9,11,86,385</b>	<b>11,68,29,775</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Equity share capital	15	23,58,000	23,58,000	23,58,000
b) Other equity	15A	3,89,73,092	3,81,73,535	5,35,44,325
<b>Total Equity</b>		<b>4,13,31,092</b>	<b>4,05,31,535</b>	<b>5,59,02,325</b>
<b>Non-current liabilities</b>				
a) Financial Liabilities		-	-	-
b) Provisions	16	18,07,022	18,53,313	11,70,191
<b>Total Non-Current Liabilities</b>		<b>18,07,022</b>	<b>18,53,313</b>	<b>11,70,191</b>
<b>Current liabilities</b>				
<b>a) Financial Liabilities</b>				
i) Trade and other payables	17	2,68,97,308	3,07,51,332	3,68,89,122
ii) Other financial liabilities	18	1,42,26,094	1,50,57,136	70,23,778
b) Provisions	19	2,55,389	4,02,757	4,36,121
c) Other current liabilities	20	52,41,771	25,90,312	1,54,08,238
<b>Total Current Liabilities</b>		<b>4,66,20,562</b>	<b>4,88,01,537</b>	<b>5,97,57,259</b>
<b>Total Equity and Liabilities</b>		<b>8,97,58,676</b>	<b>9,11,86,385</b>	<b>11,68,29,775</b>

See accompanying notes 1 to 42 forming part of the financial statements.

As per our report of even date  
**FOR MITTAL GUPTA & CO.**  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO: 018740

For and on behalf of the Board of Directors

**D.K. Nigam**  
Partner  
M.No.414272

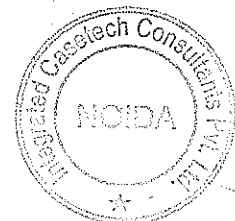


*Guamit Singh Mann*  
**Guamit Singh Mann**  
(Director)

*Gursimran Kaur Mann*  
**Gursimran Kaur Mann**  
(Director)

*Ramit Gupta*  
**Ramit Gupta**  
(Business Head)

Place : Noida  
Date : 30.05.2018



**Integrated Casetech Consultants Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2018**

(Amount in Rs)

Particulars	Note No.	Year ended March 31, 2018	Year ended March 31, 2017
i. Revenue from operations	21	13,04,95,116	12,06,97,220
ii. Other income	22	12,55,415	9,94,353
<b>iii. Total Income(i+ii)</b>		<b>13,17,50,531</b>	<b>12,16,91,573</b>
<b>iv. EXPENSES:</b>			
Purchases of stock-in-trade (traded goods)	23	16,68,742	1,31,13,954
Employee benefit expense	24	8,35,95,908	7,49,92,778
Depreciation and amortisation expense	25	2,03,430	3,12,247
Finance costs	26	1,81,571	16,28,933
Other Expenses	27	4,15,75,080	4,73,07,383
<b>Total Expenses</b>		<b>12,72,24,731</b>	<b>13,73,55,295</b>
<b>v. Profit / (loss) before exceptional items and tax (iii-iv)</b>		<b>45,25,800</b>	<b>(1,56,63,722)</b>
vi. Exceptional items		-	-
<b>vii. Profit / (loss) before tax (v-vi)</b>		<b>45,25,800</b>	<b>(1,56,63,722)</b>
viii. Tax expense:	30		
-Current tax		(8,62,000)	-
-MAT Credit Entitlement		8,62,000	-
-Deferred tax		(34,34,400)	55,03,987
-Income Tax Adjustment		(8,29,028)	30,848
<b>Total Tax</b>		<b>(42,63,428)</b>	<b>55,34,835</b>
<b>ix. Profit / (loss) after tax (vii-viii)</b>		<b>2,62,372</b>	<b>(1,01,28,887)</b>
<b>x Other Comprehensive Income</b>			
(a) (i) Items that will not be reclassified to profit & loss :		7,88,185	(50,25,903)
(ii) Income tax relating to item that will not be reclassified to profit & loss		(2,51,000)	(2,16,000)
(b) (i) Items that may be reclassified to profit & loss		-	-
(ii) Income tax relating to item that may be reclassified to profit & loss		-	-
<b>Total Other Comprehensive Income (a+b)</b>		<b>5,37,185</b>	<b>(52,41,903)</b>
<b>xi. Total comprehensive income (ix+x)</b>		<b>7,99,557</b>	<b>(1,53,70,790)</b>
<b>xii. Earnings per equity share of face value of Rs 10/- each</b>			
Basic & Diluted Earning Per Share (Rs)	31	1.11	(42.96)

See accompanying notes 1 to 42 forming part of the financial statements.

As per our report of even date  
**FOR MITTAL GUPTA & CO.**  
 CHARTERED ACCOUNTANTS  
 FIRM REGN. NO: 018774

**D.K. Nigam**  
 Partner  
 M.No.414272

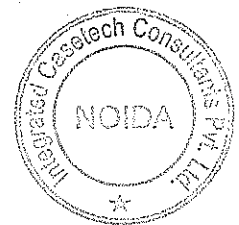
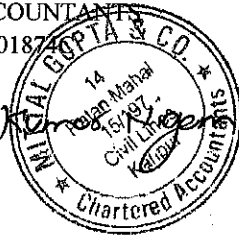
Place : Noida  
 Date : 30.05.2018

For and on behalf of the Board of Directors

*Gurmit Singh Mann*  
**Gurmit Singh Mann**  
 (Director)

*Gursimran Kaur Mann*  
**Gursimran Kaur Mann**  
 (Director)

*Ramit Gupta*  
**Ramit Gupta**  
 (Business Head)



**Integrated Casetech Consultants Private Limited**  
Cash Flow Statement for the year ended March 31, 2018

(Amount in Rs.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>A Cash flow from operating activities</b>		
Net Profit before tax as per Statement of Profit and Loss	4,525,800	(15,663,722)
<b>Adjustment for:</b>		
Depreciation and impairment of property, plant and equipment	203,430	312,247
(Gain) / Loss on disposal of property, plant and equipment	-	(41,370)
Interest costs	181,571	1,628,933
Finance income	(395,819)	(952,983)
Liabilities/provisions no longer required written back	(150,580)	-
Provision for doubtful trade receivables and advances	-	10,677,184
Provision for employee benefits	-	-
<b>Operating profit before working capital changes</b>	<b>4,364,402</b>	<b>(4,039,711)</b>
<i>Adjustments for (increase)/decrease in operating assets</i>		
(Increase) /Decrease in trade receivables	(4,739,139)	25,070,735
(Increase) /Decrease in other financial assets	1,841,720	(7,409,193)
(Increase) /Decrease in other assets	1,019,104	(996,103)
Increase / (Decrease) in trade and other payables	(3,854,024)	(6,137,790)
Increase / (Decrease) in other non current and other current financial liabilities	(831,042)	8,033,358
Increase / (Decrease) in other non current and other current liabilities	3,212	(33,364)
Payables and Provisions	3,583,113	(11,467,906)
<b>Cash (used)/generated from operations</b>	<b>1,387,346</b>	<b>3,020,026</b>
Direct Taxes (paid)/refund	1,589,088	(2,233,384)
<b>Net cash (used)/generated from operating activities</b>	<b>2,976,434</b>	<b>786,642</b>
<b>B Cash Flow from Investing activities</b>		
Purchase of property, plant and equipment	(231,083)	(19,500)
Sale of property, plant and equipment	-	104,505
Interest received	395,819	952,983
(Increase) /Decrease in fixed deposit pledged with bank	(2,407,026)	(1,267,188)
<b>Net cash flow from / (used) in investing activities</b>	<b>(2,242,290)</b>	<b>(229,200)</b>
<b>C Cash Flow from Financing activities</b>		
Finance cost paid	(181,570)	(1,628,933)
<b>Net cash flow from / (used) in financing activities</b>	<b>(181,570)</b>	<b>(1,628,933)</b>
<b>D Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>552,574</b>	<b>(1,071,491)</b>
<b>E Cash and cash equivalents (opening balance)</b>	<b>242,245</b>	<b>1,313,736</b>
<b>F Cash and cash equivalents (closing balance) (Refer note no. 11) (D+E)</b>		
Cash and bank balances (D+E)	<b>794,819</b>	<b>242,245</b>

**Notes:**

- The above cash flow statement has been prepared under the indirect method set out in Indian Accounting Standard (Ind AS) 7
- Figures in brackets indicate cash outflow from respective activities.
- Cash and cash equivalent as at the balance sheet date consists of :

Cash in hand	229,714	465
Balances with bank on current account	565,105	241,780
<b>Closing Cash and cash equivalents</b>	<b>794,819</b>	<b>242,245</b>

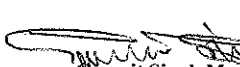
- As breakup of Cash and cash equivalents is also available in Note No. 11, reconciliation of items of Cash and cash equivalents as per Cash Flow Statement with the respective items reported in the Balance Sheet is not required and hence not provided.

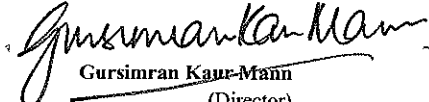
As per our report of even date  
**FOR MITTAL GUPTA & CO.**  
FIRM REGN. NO: 01874C

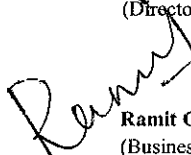
**D.K. Nigam**  
Partner  
M.No.414272

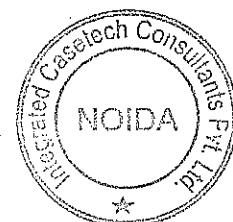
Place : Noida  
Date : 30.05.2018

For and on behalf of the Board of Directors

  
**Gurmit Singh Mann**  
(Director)

  
**Gursimran Kaur Mann**  
(Director)

  
**Ramit Gupta**  
(Business Head)

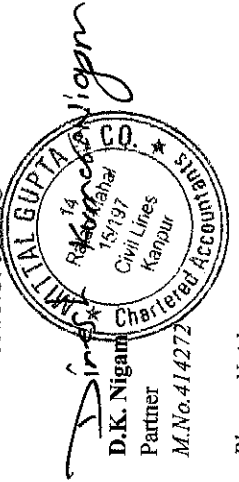


**Integrated Casetech Consultants Private Limited**  
**Statement of Change in Equity**

(Amount in Rs)	
Particulars	Amount
Equity share capital	
Equity share capital as at April 1, 2016	23,58,000
Change during the year	-
Equity share capital as at March 31, 2017	23,58,000
Change during the year	-
Equity share capital as at March 31, 2018	23,58,000

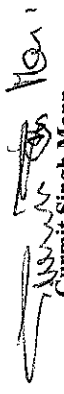
Particulars	Reserves and surplus			Item of other comprehensive income		Total Other Equity
	Retained earnings	Securities premium reserve	General reserve	Gain / (loss) on investment through FVOCI	Actuarial gain / (loss) on employee benefit plans through OCI	
<b>Other equity</b>						
As at April 01, 2016	4,32,62,325	17,82,000	85,00,000	-	-	5,35,44,325
Profit for the period	(1,01,28,887)	-	-	-	-	(1,01,28,887)
Other comprehensive income for the year	-	-	-	(56,92,800)	4,50,897	(52,41,903)
Transfer from/to other comprehensive income/retained earnings	4,50,897	-	-	-	(4,50,897)	-
As at March 31, 2017	3,35,84,335	17,82,000	85,00,000	(56,92,800)	-	3,81,73,535
Profit for the period	2,62,372	-	-	-	-	2,62,372
Other comprehensive income for the year	-	-	-	(1,89,760)	7,26,945	5,37,185
Transfer from/to other comprehensive income/retained earnings	7,26,945	-	-	-	(7,26,945)	-
As at March 31, 2018	3,45,73,652	17,82,000	85,00,000	(58,82,560)	-	3,89,73,092


As per our report of even date  
**FOR MITTAL GUPTA & CO.**  
 CHARTERED ACCOUNTANTS  
 FIRM REGN. NO: 01874C




D.K. Nigam  
 Partner  
 M.No.414272

For and on behalf of the Board of Directors

  
 Gurmit Singh Mann  
 (Director)

  
 Gursimran Kaur Mann  
 (Director)

  
 Ramit Gupta  
 (Business Head)



Place : Noida  
 Date : 30.05.2018

# Integrated Casetech Consultants Private Limited

## Notes forming part of the Financial Statement

### Notes to the Financial Statements for the year ended March 31, 2018

#### 1. Background of the Company

Integrated Casetech Consultants Private Limited, a Company registered under Companies Act, 1956, and having CIN U74140UP2008PTC092701 was incorporated on 14th day November, 2008. 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.

#### 2. Significant Accounting Policies:

##### i Basis of preparation and presentation

##### a) Compliance with Ind AS

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 other relevant accounting principles generally accepted in India.

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). Previous year numbers in the financial statements have been restated in accordance with Ind AS. Reconciliations and descriptions of the effect of the transition has been summarized in Note 37.

These financial statements are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is April 1, 2016. Refer note 37 for the details of first-time adoption (Ind AS 101) exemptions availed by the Company and an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

##### b) Basis of Preparation

The financial statements have been prepared on the historical cost basis except for:

- Certain financial assets and liabilities measured at fair value
- 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 statement.

##### c) Functional and presentation

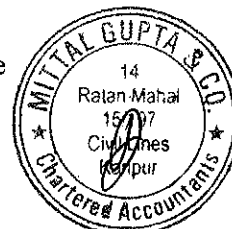
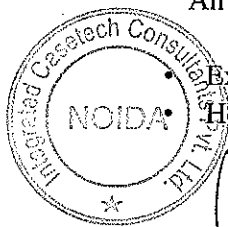
These financial statements are presented in Indian rupees (INR), which is company's functional and presentation currency. All amounts have been rounded off to nearest in rupees unless otherwise indicated.

##### ii Current and 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



## **Integrated Casetech Consultants Private Limited**

### **Notes forming part of the Financial Statement**

- Expected to be realized within twelve months after the reporting date, or
- Cash and 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.

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 their realization in cash and cash equivalents.

### **iii Property, Plant and Equipment & Capital work-in-progress**

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.

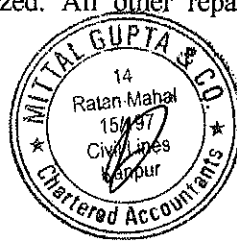
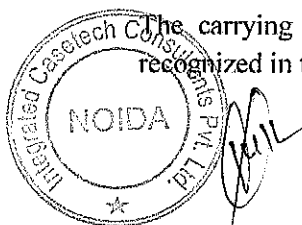
All property and equipment are measured at cost, net of recoverable taxes less accumulated depreciation and accumulated impairment losses, if any.

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 company will be measured reliably.

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 a part of the cost of the asset until such time that the asset is ready for its intended use.

Subsequent costs are included in the assets carrying amount only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item will be measured reliably.

The carrying amount of the replaced part is derecognized. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.





## **Integrated Casetech Consultants Private Limited**

### **Notes forming part of the Financial Statement**

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.

Asset 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.

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

#### **Transition to Ind AS**

On transition to Ind AS, the company has elected to adopt carrying value of all of its property, plant and equipment recognized as at 1 April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of such property, plant and equipment.

#### **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.

#### **iv Intangible Assets**

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 use or disposal. Gains or losses arising from de-recognition 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.

#### **Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of computer software under the previous GAAP, as deemed cost as at the transition date i.e. 1 April 2016.

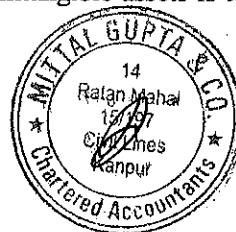
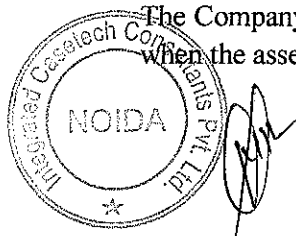
#### **v Depreciation and Amortization**

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 fixed assets costing up to Rs 5000 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 asset is amortized on a straight-line basis over its estimated useful life of ten years.

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.



## **Integrated Casetech Consultants Private Limited**

### **Notes forming part of the Financial Statement**

#### **vi Foreign Currencies:**

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

Monetary assets and liabilities related to foreign currency transactions remaining 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.

#### **vii Inventories**

Inventories are valued at lower of cost and the net realizable 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 good for resale):- First in first out (FIFO)

Net realizable value (NRV) is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

#### **viii Revenue recognition**

Revenue is recognized to the extent it is probable that economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the revenue proceeds is received from customers.

##### **a) Sale of goods**

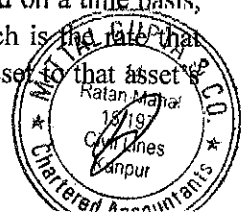
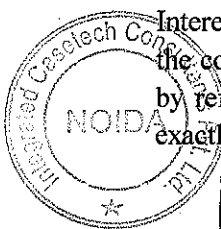
Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, taxes and duties collected on behalf of the government, trade discounts and volume rebates. This *inter alia* involves discounting of the consideration due to the present value if payment extends beyond normal credit terms. Revenue is recognized when the significant risk and reward of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

##### **b) Income from services**

Revenues from contracts priced on a time and material basis are recognized when services are rendered and related costs are incurred. Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognized 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 recognized when probable. Revenues from maintenance contracts are recognized pro-rata over the period of the contract.

##### **c) Interest Income**

Interest income from a financial asset is recognized when it is probable that the economic benefits 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



## **Integrated Casetech Consultants Private Limited**

### **Notes forming part of the Financial Statement**

net carrying amount on initial recognition.

#### **d) Export Incentive**

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

#### **e) Expenses**

All expenses are accounted for on accrual basis.

### **ix Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to the transition date, i.e. April 01, 2016, the Company has determined whether the arrangements contain lease on the basis of facts and circumstances existing on the date of transition.

#### **a. As a lessee**

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

Lease Rental payables under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the rentals are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

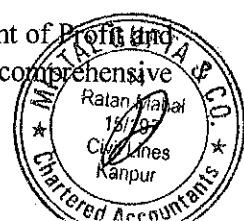
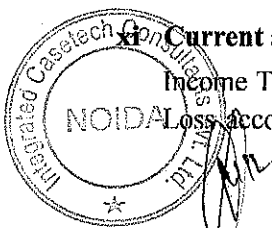
### **x Borrowing Cost**

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.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

### **Current and Deferred Tax**

Income Tax expense comprise of current tax and deferred tax and is recognized in the Statement of Profit and Loss account except to the extent it relates to items directly recognized in equity or in other comprehensive



## **Integrated Casetech Consultants Private Limited**

### **Notes forming part of the Financial Statement**

income.

#### **a) Current Income 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.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

#### **b) Deferred tax**

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:

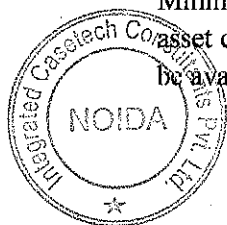
- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in associate to the extent 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. 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 assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet 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 recognised 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 utilised by the company in future.



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# Integrated Casetech Consultants Private Limited

## Notes forming part of the Financial Statement

### xii Financial Instruments

#### A) Financial assets

##### a. 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.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

##### b. Initial recognition and measurement

The company recognizes financial assets when it becomes a party to the contractual provisions of the instrument all financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of financial assets.

##### c. Subsequent measurement

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

- a) Debt instruments at amortized cost
- b) Equity investments at fair value

#### - Debt Instruments at amortized cost

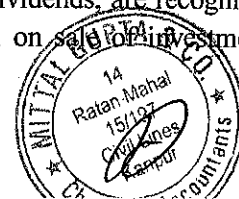
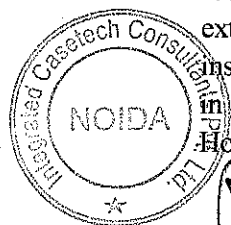
A "Debt instrument" is measured at the amortized cost if both the following condition is met.

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

After initial measurement, such financial assets are subsequently measurement 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. 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.

#### - Equity Investments

All equity investments in the scope of Ind AS 109 are measured at fair value except in case of investment in subsidiaries carried at deemed cost. 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 recognized 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.



## **Integrated Casetech Consultants Private Limited**

### **Notes forming part of the Financial Statement**

#### **d. 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
- The company has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the assets.

#### **e. Impairment of 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.

### **B) Financial liabilities:**

#### **•Classification**

The company classifies all financial liabilities as subsequently measured at amortized cost.

#### **•Initial Recognition and measurement**

All financial liabilities are recognized initially at fair value and, financial liabilities include trade and other payables etc

#### **• De-recognition**

The Company de-recognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also de-recognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

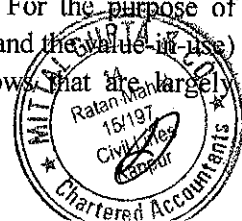
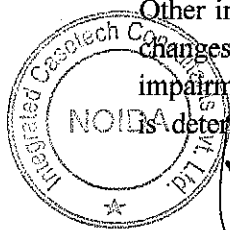
### **C) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

### **xiii Impairment of non-financial assets**

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

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



## **Integrated Casetech Consultants Private Limited**

### **Notes forming part of the Financial Statement**

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. Impairment is charged to the profit and loss account 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.

#### **xiv Employee Benefits**

##### **a) 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.

##### **b) 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

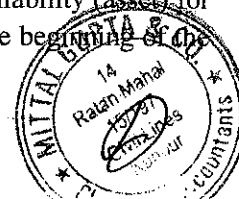
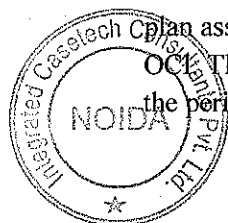
Retirement benefit in the form of superannuation fund is a defined contribution scheme. The Company has established a Superannuation Fund Trust to which contributions are made quarterly. The Company recognizes contribution payable to the superannuation fund scheme as expenditure, when an employee renders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

##### **c) 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 period.



## **Integrated Casetech Consultants Private Limited**

### **Notes forming part of the Financial Statement**

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.

#### **d) Other long-term employee benefits**

The Company's 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 gains or losses are recognized in profit or loss in the period in which they arise.

#### **xv Cash and Cash Equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which are subject to an insignificant risk of changes in value.

#### **xvi 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.

#### **xvii Non-current assets (or disposal group) held for sale and discontinued operations:**

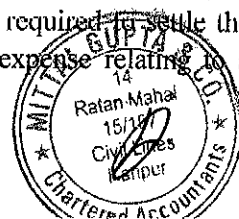
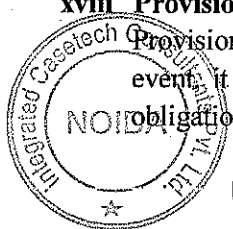
Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell, except for such assets such as deferred tax assets, assets arising from employee benefits and financial assets which are specifically exempt from this requirement.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose-off a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the consolidated statement of profit and loss, with all prior periods being presented on this basis.

#### **xviii Provisions, Contingent Liabilities and Assets**

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





## **Integrated Casetech Consultants Private Limited**

### **Notes forming part of the Financial Statement**

provision is presented in the statement of profit or loss net of any reimbursement. Provisions are not recognised 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.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation as at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

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 not recognized but is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

A contingent asset is not recognised 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.

#### **xix 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.

#### **xx Dividend Payable**

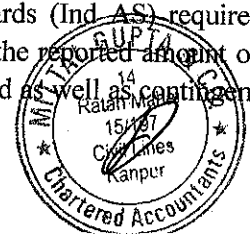
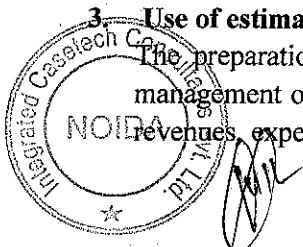
Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividend are recorded as a liability on the date of declaration by the Company's board of directors. A corresponding amount is recognized directly in equity.

#### **xxi 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 up to two years.

#### **3. Use of estimates and management judgment**

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



## **Integrated Casetech Consultants Private Limited**

### **Notes forming part of the Financial Statement**

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:

**i) Fair Value Measurement 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 are taken from the observable market where possible ,but if this is not feasible, a review of judgment is require this establishing fair values .Changes in assumption relating to these assumption could affect the fair value of financial instrument.

**ii) Employee Benefit Plan:**

The cost of the defined benefit plans and other long-term employee benefits and the present value of the obligation thereon are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, and attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, obligation amount is highly sensitive to changes in these assumptions.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds. Future salary increases are based on expected future inflation rates and expected salary trends in the industry. Attrition rates are considered based on past observable data on employees leaving the services of the Company. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes.

**iii) Recoverability of trade receivable:**

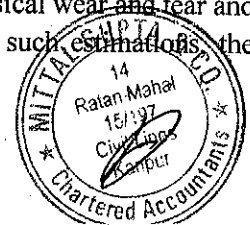
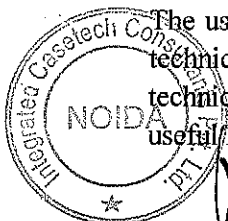
The Company has a stringent policy of ascertaining impairments, if any, as result of detailed scrutiny of major cases and through determining expected credit losses. Despite best estimates and periodic credit appraisals of customers, the Company's receivables are exposed to delinquency risks due to material 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.

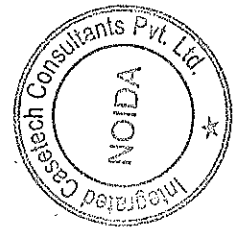
**v) Useful life and residual value of plant, property equipment and intangible assets:**

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.



## 4 Property, plant &amp; equipment

Particulars	(Amount in Rs)				
	Furniture & Fixtures	Computers	Office Equipment's	Vehicles	Total
<b>Gross carrying amount as at April 1, 2016</b>	1,18,180	19,16,127	7,29,474	7,48,852	35,12,633
Additions during the year	-	-	19,500	-	19,500
Disposals/ Deductions during the year	(59,150)	-	(2,80,070)	-	(3,39,220)
<b>Gross carrying amount as at March 31, 2017</b>	<b>59,030</b>	<b>19,16,127</b>	<b>4,68,904</b>	<b>7,48,852</b>	<b>31,92,913</b>
<b>Depreciation</b>					
<b>Accumulated depreciation as at April 1, 2016</b>	69,019	17,41,152	5,57,050	6,36,028	30,03,249
Depreciation for the year	10,298	70,373	67,806	50,713	1,99,190
Disposals/ Deductions during the year	(44,360)	-	(2,31,725)	-	(2,76,085)
<b>Accumulated depreciation as at March 31, 2017</b>	<b>34,957</b>	<b>18,11,525</b>	<b>3,93,131</b>	<b>6,86,741</b>	<b>29,26,354</b>
<b>Net carrying amount as at March 31, 2017</b>	<b>24,073</b>	<b>1,04,602</b>	<b>75,773</b>	<b>62,111</b>	<b>2,66,559</b>
<b>Gross carrying amount as at April 1, 2017</b>	59,030	19,16,127	4,68,904	7,48,852	31,92,913
Additions during the year	-	2,09,423	21,660	-	2,31,083
Disposals/ Deductions during the year	-	-	-	-	-
<b>Gross carrying amount as at March 31, 2018</b>	<b>59,030</b>	<b>21,25,550</b>	<b>4,90,564</b>	<b>7,48,852</b>	<b>34,23,996</b>
<b>Depreciation</b>					
<b>Accumulated depreciation as at April 1, 2017</b>	34,957	18,11,525	3,93,131	6,86,741	29,26,354
Depreciation for the year	6,417	61,594	32,672	27,995	1,28,678
Disposals/ Deductions during the year	-	-	-	-	-
<b>Accumulated depreciation as at March 31, 2018</b>	<b>41,374</b>	<b>18,73,119</b>	<b>4,25,803</b>	<b>7,14,736</b>	<b>30,55,032</b>
<b>Net carrying amount as at March 31, 2018</b>	<b>17,656</b>	<b>2,52,431</b>	<b>64,761</b>	<b>34,116</b>	<b>3,68,964</b>



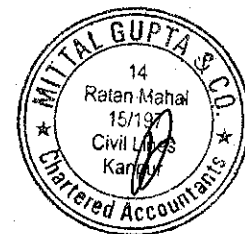
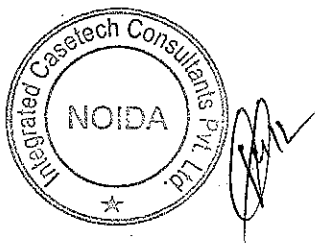
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## 4A Intangible Assets

(Amount in Rs)

Particulars	Software Licenses
<b>Gross carrying amount as at April 1, 2016</b>	10,59,539
Additions during the year	-
Disposals/ Deductions during the year	-
<b>Gross carrying amount as at March 31, 2017</b>	<b>10,59,539</b>
<b>Amortization</b>	-
<b>Accumulated amortisation as at April 1, 2016</b>	7,25,093
Amortisation during the year	1,13,057
Disposals/ Deductions during the year	-
<b>Accumulated amortisation as at March 31, 2017</b>	<b>8,38,150</b>
<b>Net carrying amount as at March 31, 2017</b>	<b>2,21,389</b>
<b>Gross carrying amount as at April 1, 2017</b>	10,59,539
Additions during the year	-
Disposals/ Deductions during the year	-
<b>Gross carrying amount as at March 31, 2018</b>	<b>10,59,539</b>
<b>Amortization</b>	-
<b>Accumulated amortisation as at April 1, 2017</b>	8,38,150
Amortisation during the year	74,752
Disposals/ Deductions during the year	-
<b>Accumulated amortisation as at March 31, 2018</b>	<b>9,12,902</b>
<b>Net carrying amount as at March 31, 2018</b>	<b>1,46,637</b>



## 5 Investments

(Amount in Rs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(A) Investment in Equity Instrument at FVOCI-Unquoted Joint Venture of Holding Company 8,92,000 (Previous year 8,92,000) Equity Shares of Rs. 10 fully paid up in Uniworld Sugars Private Limited*	58,82,560	60,72,320	1,17,65,120
(B) Investment in others- Carried at cost Casetech employee share plan trust	15,000	15,000	15,000
<b>TOTAL (A + B)</b>	<b>58,97,560</b>	<b>60,87,320</b>	<b>1,17,80,120</b>
<b>Aggregate Book Value</b>			
- Quoted	-	-	-
- Unquoted	58,97,560	60,87,320	1,17,80,120
<b>Summary:</b>			
Aggregate Investment carried at cost	15,000	15,000	15,000
Aggregate Investment carried at amortized cost	-	-	-
Aggregate Investment carried at fair value through OCI	58,82,560	60,72,320	1,17,65,120
<b>Total carrying amount of pledged investments</b>	<b>58,82,560</b>	<b>60,72,320</b>	<b>1,17,65,120</b>

\* (a) First pari passu charge on pledge of 8,92,000( March 31,2017: 8,92,000; April 01, 2016: 8,92,000 ) equity shares of the Company in favour of bankers of Uniworld Sugars Private Limited.

(b) Due to continuous losses, Uniworld Sugars Private Limited (USPL), a joint venture of the holding company, discontinued its operations and decided to dispose off its assets of Sugar Refinery business. The Company has made investments in the equity shares of USPL which were pledged with the USPL term lenders as a security for USPL term loans. Out of total 892000 equity shares pledged, one of the lenders of USPL has invoked pledge in respect of 3,56,800 equity shares to its own account. The Company has valued its investment in USPL as on March 31,2018 at Rs 58,82,560 on the basis of fair value of assets of refinery business and inter-se rearrangement with the joint venture of the holding company. On the application of one of the vendors of the USPL, Corporate Insolvency Resolution Process (CIRP) has been initiated against USPL by the Hon'ble National Company Law Tribunal, Allahabad Bench by application no. (IB) 120/ALD of 2017 dated May 29, 2018. It is expected that the entire dues of the term lenders will be paid out of the liquidation of the assets of USPL, and consequently the aforesaid shares shall be restored back to the Company, therefore, no adjustment has been made in the accounts in respect of revocation of part of pledged shares as at March 31,2018.

## 6 Other Financial Assets

(Amount in Rs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured considered good unless otherwise stated) - Carried at amortized cost			
Fixed deposit with bank (with more than 12 months of maturity)	-	16,50,000	3,60,000
Interest accrued on fixed deposit with bank	-	25,827	-
<b>TOTAL</b>	<b>-</b>	<b>16,75,827</b>	<b>3,60,000</b>

## 7 Non Current Tax Assets

(Amount in Rs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance income tax	1,58,21,881	1,82,39,997	1,59,75,765
Less: provision for current tax	(8,62,000)	-	-
<b>TOTAL</b>	<b>1,49,59,881</b>	<b>1,82,39,997</b>	<b>1,59,75,765</b>

## 8 Other Non Current Assets

(Amount in Rs)

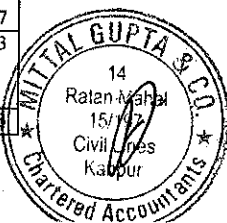
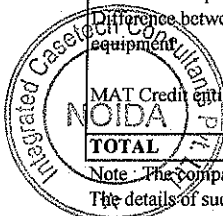
Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured considered good unless otherwise stated)			
Security Deposits - to others	67,500	67,500	67,500
<b>TOTAL</b>	<b>67,500</b>	<b>67,500</b>	<b>67,500</b>

## 9 Deferred tax assets (Net)

(Amount in Rs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Deferred Tax Assets</b>			
Provision for leave encashment	5,31,071	6,97,126	5,31,095
Accrued expenses deductible on payment	15,25,742	5,53,021	5,49,665
Provision for doubtful debts and advances	33,72,166	72,91,338	42,71,534
Provision for gratuity	7,92,058	10,24,418	9,86,117
Disallowances under Section 40(a)(i) of the Income Tax Act, 1961	1,25,581	90,383	1,11,588
B/F Losses as per Income Tax Act	45,08,688	47,96,053	18,62,847
Difference between book balance and tax balance of property, plant and equipment	2,19,643	3,08,011	11,59,517
MAT Credit entitlement	1,10,74,949	1,47,60,350	94,72,363
NOIDA	8,62,000	-	-
<b>TOTAL</b>	<b>1,19,36,949</b>	<b>1,47,60,350</b>	<b>94,72,363</b>

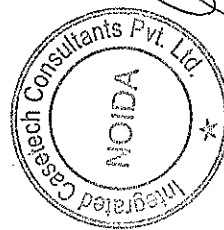
Note: The company has not recognized deferred tax asset on some portion of expenses disallowed under section 43B of the Income Tax Act.  
The details of such expense are as follows:



Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Tax difference on deductible temporary differences	-	5,50,025	5,88,527
<b>TOTAL</b>	-	<b>5,50,025</b>	<b>5,88,527</b>

**Movement in deferred tax Liabilities/ deferred tax assets**

Particulars	Carried forward losses & Unabsorbed Depreciation	Property Plant & Equipment	Other items	MAT Credit Entitlement	Total
<b>At 1 April 2016</b>	18,62,847	11,59,517	64,49,999	-	94,72,363
(Charged)/credited:-					
-to profit & loss	29,33,206	(8,51,506)	34,22,287	-	55,03,987
-to other Comprehensive Income	-	-	(2,16,000)	-	(2,16,000)
<b>(Charged)/credited:-</b>	<b>47,96,053</b>	<b>3,08,011</b>	<b>96,56,286</b>	<b>-</b>	<b>1,47,60,350</b>
-to profit & loss	(2,87,365)	(88,368)	(30,58,668)	8,62,000	(25,72,401)
-to other Comprehensive Income	-	-	(2,51,000)	-	(2,51,000)
<b>At 31st March 2018</b>	<b>45,08,688</b>	<b>2,19,643</b>	<b>63,46,618</b>	<b>8,62,000</b>	<b>1,19,36,949</b>



*[Handwritten Signature]*



(Amount in Rs)

## 10 Trade &amp; other receivables

(Amount in Rs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured considered good unless otherwise stated) - Carried at amortized cost			
<b>Considered Doubtful</b>			
Trade Receivables	1,04,03,688	1,98,36,819	94,33,131
Less: Allowance for bad and doubtful trade receivable	1,04,03,688	1,98,36,819	94,33,131
	-	-	-
<b>Considered Good</b>			
Trade Receivables*	3,40,82,497	2,93,43,358	6,50,91,277
	3,40,82,497	2,93,43,358	6,50,91,277
<b>TOTAL</b>	<b>3,40,82,497</b>	<b>2,93,43,358</b>	<b>6,50,91,277</b>

\*includes

Particulars	Amount outstanding as at		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Amounts of related party</b>			
Simbhaoli Power Private Limited	-	37,71,650	43,44,724
Uniworld Sugars Private Limited	-	3,74,244	13,04,244
Simbhaoli Sugar Limited	34,28,667	-	-
<b>TOTAL</b>	<b>34,28,667</b>	<b>41,45,894</b>	<b>56,48,968</b>

Particulars	Maximum amount outstanding during		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Amounts of related party</b>			
Simbhaoli Power Private Limited	37,71,650	43,44,724	43,44,724
Uniworld Sugars Private Limited	374244	13,04,244	13,04,244
Simbhaoli Sugar Limited	34,28,667	-	-
<b>TOTAL</b>	<b>75,74,561</b>	<b>56,48,968</b>	<b>56,48,968</b>

## 11 Cash &amp; Cash Equivalents

(Amount in Rs)

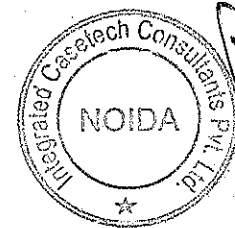
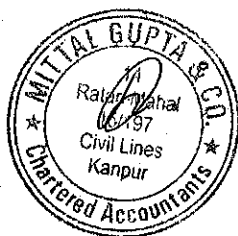
Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance with Banks			
- in current account	5,65,105	2,41,780	7,99,016
Cash on hand	2,29,714	465	5,14,720
<b>TOTAL</b>	<b>7,94,819</b>	<b>2,42,245</b>	<b>13,13,736</b>

## 11A Bank Balances other than cash and cash equivalents

(Amount in Rs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deposit of Maturity of less than three months (earmarked)	17,05,533	-	-
Deposit of Maturity of more than three months but less than 12 months	45,50,011	38,48,518	25,81,330
<b>TOTAL</b>	<b>62,55,544</b>	<b>38,48,518</b>	<b>25,81,330</b>

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



## 12 Loans

(Amount in Rs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured considered good unless otherwise stated) - Carried at amortized cost			
Security Deposit - to others	15,40,000	12,40,000	23,40,000
<b>TOTAL</b>	<b>15,40,000</b>	<b>12,40,000</b>	<b>23,40,000</b>

## 13 Other financial assets

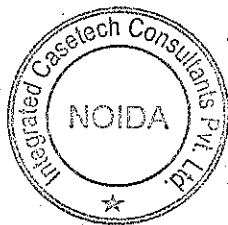
(Amount in Rs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured considered good unless otherwise stated) - Carried at amortized cost			
Unbilled Revenue	67,00,079	58,09,064	1,49,566
Claims Receivables	16,96,312	32,37,716	16,57,636
Interest Accrued	2,74,846	90,350	1,36,562
<b>TOTAL</b>	<b>86,71,237</b>	<b>91,37,130</b>	<b>19,43,764</b>

## 14 Other Current Assets

(Amount in Rs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured considered good unless otherwise stated)			
Advances recoverable in cash or in kind or for value to be received			
<b>Considered Doubtful</b>			
Advances to suppliers	21,70,804	24,69,098	-
Less: Allowance for doubtful advances	21,70,804	24,69,098	-
	-	-	-
<b>Considered Good</b>			
Advances to suppliers	38,81,209	37,80,529	37,73,213
	<b>38,81,209</b>	<b>37,80,529</b>	<b>37,73,213</b>
<b>Considered Doubtful</b>			
Advances to Employees	5,21,298	12,90,645	-
Less: Allowance for doubtful advances	5,21,298	12,90,645	-
	-	-	-
<b>Considered Good</b>			
Advances to Employees	11,55,879	21,57,906	11,02,098
	<b>11,55,879</b>	<b>21,57,906</b>	<b>11,02,098</b>
Prepaid Expenses	-	1,17,757	1,84,778
<b>TOTAL</b>	<b>50,37,088</b>	<b>60,56,192</b>	<b>50,60,089</b>



*[Handwritten Signature]*





15 Share capital

(Amount in Rs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
<b>Equity shares</b>						
<b>Authorised Share Capital</b>						
Equity shares of Rs 10/- each fully paid-up	50,00,000	5,00,00,000	50,00,000	5,00,00,000	50,00,000	5,00,00,000
	50,00,000	5,00,00,000	50,00,000	5,00,00,000	50,00,000	5,00,00,000
<b>Issued, subscribed and paid-up</b>						
Equity shares of Rs 10/- each fully paid-up	2,35,800	23,58,000	2,35,800	23,58,000	2,35,800	23,58,000
<b>TOTAL</b>	<b>2,35,800</b>	<b>23,58,000</b>	<b>2,35,800</b>	<b>23,58,000</b>	<b>2,35,800</b>	<b>23,58,000</b>

The reconciliation of the number of shares outstanding as at March 31, 2018 and March 31, 2017 is set out below.

(Amount in Rs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised capital- Equity shares</b>						
Shares outstanding at the beginning of the year	50,00,000	5,00,00,000	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Add : Addition during the year	-	-	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>50,00,000</b>	<b>5,00,00,000</b>	<b>50,00,000</b>	<b>5,00,00,000</b>	<b>50,00,000</b>	<b>5,00,00,000</b>

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
<b>Issued, subscribed and paid-up capital- Equity shares</b>						
At the beginning of the period	2,35,800	23,58,000	2,35,800	23,58,000	2,35,800	23,58,000
Add : Addition during the year	-	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>2,35,800</b>	<b>23,58,000</b>	<b>2,35,800</b>	<b>23,58,000</b>	<b>2,35,800</b>	<b>23,58,000</b>

The details of shareholders holding more than 5% shares as at March 31, 2018 and March 31, 2017 is set out below:

Name of shareholders	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Simbhaoli Sugars Limited (Holding Company)	2,00,800	85.16%	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 share.

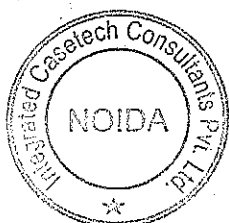
15A Other Equity

(Amount in Rs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Securities Premium Account</b>			
Opening Balance	17,82,000	17,82,000	17,82,000
Closing Balance	17,82,000	17,82,000	17,82,000
<b>General Reserve</b>			
Opening Balance	85,00,000	85,00,000	85,00,000
Closing Balance	85,00,000	85,00,000	85,00,000
<b>Retained Earnings</b>			
Opening Balance	3,35,84,335	4,32,62,325	4,32,62,325
Profit/(Loss) for the year	2,62,372	(1,01,28,887)	-
Transfer from Gain / (loss) on investment through FVOCI	-	-	-
Transfer from Actuarial gain / (loss) on employee benefit plans through OCI	7,26,945	4,50,897	-
Closing Balance	3,45,73,652	3,35,84,335	4,32,62,325
<b>Other Comprehensive Income</b>			
Opening Balance	(56,92,800)	-	-
Change in during the year	(9,16,705)	(61,43,697)	-
	(66,09,505)	(61,43,697)	-
Transfer to retained earnings	7,26,945	4,50,897	-
Closing Balance	(58,82,560)	(56,92,800)	-
<b>TOTAL</b>	<b>3,89,73,092</b>	<b>3,81,73,535</b>	<b>5,35,44,325</b>

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

(ii) 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 of holding company. This would not be re-classified to Statement of Profit and Loss.



*[Handwritten Signature]*



**16 Provisions**

(Amount in Rs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Provision for employee benefit</b>			
Compensated absences	18,07,022	18,53,313	11,70,191
<b>TOTAL</b>	<b>18,07,022</b>	<b>18,53,313</b>	<b>11,70,191</b>

**17 Trade and other payable**

(Amount in Rs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Total outstanding dues of micro enterprises and small enterprises*	-	-	-
Trade Payables	2,68,97,308	3,07,51,332	3,68,89,122
<b>TOTAL</b>	<b>2,68,97,308</b>	<b>3,07,51,332</b>	<b>3,68,89,122</b>

\*The Company has so far not received information from vendors regarding their status under the Micro, Small and Medium Enterprises (Development) Act, 2006 and hence disclosure relating to amounts unpaid as at the year-end together with interest paid / payable under this Act has not been given.

**18 Other financial liability**

(Amount in Rs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Carried at amortized cost</b>			
Security deposits	-	-	1,10,000
Unpaid salaries and payroll dues	1,42,26,094	1,50,57,136	69,13,778
<b>TOTAL</b>	<b>1,42,26,094</b>	<b>1,50,57,136</b>	<b>70,23,778</b>

**19 Provision**

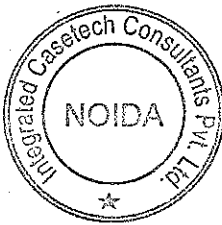
(Amount in Rs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Provision for employee benefit</b>			
Compensated absences	2,55,389	4,02,757	4,36,121
<b>TOTAL</b>	<b>2,55,389</b>	<b>4,02,757</b>	<b>4,36,121</b>

**20 Other current liabilities**

(Amount in Rs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances received from customers	6,90,441	15,68,000	3,97,131
Statutory dues payable	45,51,330	10,22,312	1,50,11,107
<b>TOTAL</b>	<b>52,41,771</b>	<b>25,90,312</b>	<b>1,54,08,238</b>



*[Handwritten signature]*



**21 Revenue from operations**

(Amount in Rs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Revenue from operations</b>		
Service Charges	12,83,97,091	8,80,79,761
Sale of Traded Goods - Equipment	20,98,025	3,19,93,827
<b>Other operating revenue</b>		
Export Incentive	40,304	6,23,632
<b>TOTAL</b>	<b>13,04,95,116</b>	<b>12,06,97,220</b>

**22 Other Income**

(Amount in Rs)

Particulars	Year ended March - 31, 2018	Year ended March 31, 2017
<b>Interest income on financial assets carried at amortized cost:</b>		
-Fixed deposits with bank	3,95,819	9,52,983
Interest on Income Tax refund	7,09,016	-
<b>Other non-operating income</b>		
-Liabilities/provisions no longer required written back	1,50,580	-
-Profit on sale of property, plant and equipment	-	41,370
<b>TOTAL</b>	<b>12,55,415</b>	<b>9,94,353</b>

**23 Purchases of Stock-in-trade (Traded Goods)**

(Amount in Rs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Purchases of Traded Goods - Equipment	16,68,742	1,31,13,954
<b>TOTAL</b>	<b>16,68,742</b>	<b>1,31,13,954</b>

**24 Employee benefit expenses**

(Amount in Rs)

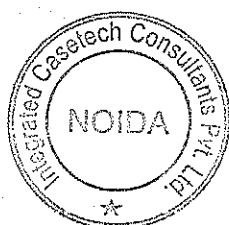
Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salaries & wages	7,94,28,393	7,03,32,129
Contribution to provident and other funds*	29,90,109	32,19,402
Employee welfare expenses	11,77,406	14,41,247
<b>TOTAL</b>	<b>8,35,95,908</b>	<b>7,49,92,778</b>

\* includes gratuity expense [Refer Note No. 36]

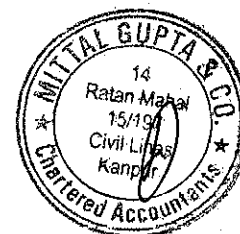
**25 Depreciation and amortisation expense**

(Amount in Rs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation of Property, Plant & Equipment (Refer note no. 4)	1,28,678	1,99,190
Amortisation of Intangible assets (Refer note no. 4A)	74,752	1,13,057
<b>TOTAL</b>	<b>2,03,430</b>	<b>3,12,247</b>



*[Handwritten Signature]*



**26 Finance Cost**

(Amount in Rs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest expense : On delay in deposit of statutory dues	1,81,571	16,28,933
<b>TOTAL</b>	<b>1,81,571</b>	<b>16,28,933</b>

**27 Other expenses**

(Amount in Rs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Jobs on contract	1,00,73,082	93,58,265
Employees on deputation	51,48,377	14,60,699
Power and fuel	54,078	73,706
Lease rent expense	20,87,387	27,17,300
Insurance expense	3,20,754	3,63,378
Office running and maintenance	9,48,617	9,12,914
Contractual repairs and maintenance	8,20,987	20,23,410
Contractual penalty	10,00,000	5,00,000
Commission paid	15,23,973	-
Rates & Taxes	2,21,623	3,36,636
Communication expenses	2,47,495	3,83,526
Travelling and conveyance	94,51,834	68,85,489
Training Expenses	2,00,304	1,42,810
Printing and stationery	1,83,640	1,83,305
Business promotion	15,49,461	11,22,445
Export expenses	1,04,724	25,98,955
Legal and professional charges	62,01,052	45,15,670
Auditors' remuneration	2,00,000	7,00,000
Net loss on foreign currency transactions and translation	63,908	9,73,657
Provision for doubtful trade receivables	-	1,04,03,688
Provision for doubtful advances	-	2,73,496
Miscellaneous expenses	11,73,784	13,78,034
<b>TOTAL</b>	<b>4,15,75,080</b>	<b>4,73,07,383</b>

**28 Payment to auditors (excluding service tax/GST)**

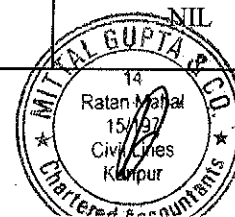
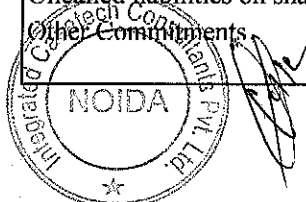
(Amount in Rs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Statutory audit fee	2,00,000	7,00,000
<b>TOTAL</b>	<b>2,00,000</b>	<b>7,00,000</b>

**29 Contingent liabilities and commitments**

(Amount in Rs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Contingent Liabilities :</b>		
Claims against the Company not acknowledged as debts	NIL	NIL
Guarantees	NIL	NIL
Other Contingent Liabilities	NIL	NIL
<b>Commitments :</b>		
Estimated amount of contracts remaining to be executed on Capital Account not provided for	NIL	NIL
Uncalled liabilities on shares and other investments partly paid	NIL	NIL
Other Commitments	NIL	NIL



### 30 Tax Expenses

#### (a) Income Tax Expenses

(Amount in Rs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Current Tax	8,62,000	-
MAT Credit entitlement	(8,62,000)	-
Deferred Tax	34,34,400	(55,03,987)
Income Tax Adjustment	8,29,028	(30,848)
<b>TOTAL</b>	<b>42,63,428</b>	<b>(55,34,835)</b>

#### (b) Reconciliation of Tax Expense and Accounting Profit Multiplied by India's Tax Rate

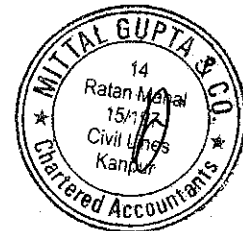
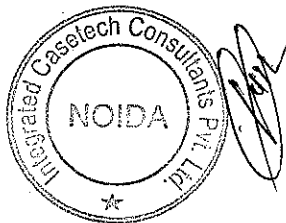
(Amount in Rs)

Profit Before Tax	45,25,800	(1,56,63,722)
Applicable Tax Rate	25.75%	30.90%
<b>Computed Tax Expense</b>	<b>11,65,393</b>	<b>(48,40,090)</b>
<b>Adjustments for:</b>		
Expenses not allowed for tax purpose	22,083	2,12,254
Effect of change in tax rates as compared to previous years	17,28,233	5,13,338
Changes in recognized deductible temporary differences	5,18,691	-
Adjustment of prior period tax	8,29,028	(30,848)
<b>Tax Expenses</b>	<b>42,63,428</b>	<b>(55,34,834)</b>

### 31 Earning Per Share

(Amount in Rs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit/(loss) after tax as per Statement of Profit and Loss	2,62,372	(1,01,28,887)
Weighted average number of equity shares outstanding (Par value Rs. 10 per share)	2,35,800	2,35,800
- For basic and diluted earnings per share (Nos.)		
<b>Earning per Share</b>		
- Basic & Diluted EPS	1.11	(42.96)



32 Transactions and Balances with Related Parties for the Period ended March 31, 2018

	Name of the party	Relationship
<b>a. Key Managerial Personnel :</b>	Mr Gurmit Singh Mann	Director
	Mr Gurupal Singh	Director
	Mrs Gursimran Kaur Mann	Director
	Mr S.K. Ganguly	Director
<b>b. Enterprise directly control reporting entity :</b>	Simbhaoli Sugars Limited	Holding Company
	(formerly known as Simbhaoli Spirits Limited)	
<b>c. Enterprises under common control :</b>	Simbhaoli Power Private Limited	Fellow Subsidiary
	Uniworld Sugars Private Limited	Joint Venture of Holding Company
<b>d. Trusts :</b>	Casetech employee share plan trust	

Transactions with the above parties

(Amount in Rs)

Description	For the Period ended March 31, 2018	For the Period ended March 31, 2017
<b>Rent Paid</b>	<b>12,60,000</b>	<b>21,60,000</b>
Simbhaoli Sugars Limited	12,60,000	21,60,000
<b>Expenses Paid</b>	<b>2,94,299</b>	<b>7,55,264</b>
Simbhaoli Sugars Limited	2,94,299	7,55,264
<b>Income from rendering services</b>	<b>1,56,00,000</b>	<b>1,50,00,000</b>
Simbhaoli Sugars Limited	1,56,00,000	1,50,00,000
<b>Employees on Deputation</b>	<b>50,42,015</b>	<b>14,96,849</b>
Simbhaoli Sugars Limited	(1,41,816)	14,96,849
Uniworld Sugars Private Limited	51,83,831	-

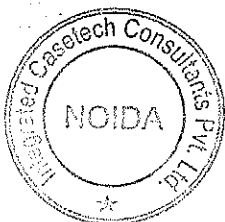
Note: The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.

Balances outstanding at the end of the year

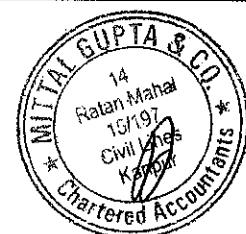
(Amount in Rs)

Description	For the Period ended March 31, 2018	For the Period ended March 31, 2017	For the Period ended April 01, 2016
<b>Trade payables</b>	<b>11,25,533</b>	<b>54,68,946</b>	<b>54,67,626</b>
Simbhaoli Sugars Limited	-	54,68,946	54,67,626
Uniworld Sugars Private Limited	11,25,533	-	-
<b>Trade Receivable</b>	<b>34,28,667</b>	<b>41,45,894</b>	<b>56,48,968</b>
Simbhaoli Power Private Limited	-	37,71,650	43,44,724
Uniworld Sugars Private Limited	-	3,74,244	13,04,244
Simbhaoli Sugar Limited	34,28,667	-	-
<b>Pledge of investment (no.of shares)*</b>			
Uniworld Sugars Private Limited	8,92,000	8,92,000	8,92,000
<b>Investments</b>	<b>58,97,560</b>	<b>60,87,320</b>	<b>1,17,80,120</b>
Casetech employee share plan trust	15,000	15,000	15,000
Uniworld Sugars Private Limited	58,82,560	60,72,320	1,17,65,120

\* to banker for loan availed by USPL



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### 33 FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company principal financial asset includes trade and other receivables, and cash and others financial assets that arise directly from its 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: foreign 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 2018

Particulars	USD	INR
Trade Receivables	1,11,651	72,62,238

##### Foreign Currency Exposure as at 31st March 2017

Particulars	USD	INR
Trade Receivables	4,23,142	2,74,35,935

##### Foreign Currency Exposure as at 1st April 2016

Particulars	USD	INR
Trade Receivables	4,10,301	2,72,16,455

##### Foreign Currency Sensitivity

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

##### (b) Commodity price risk

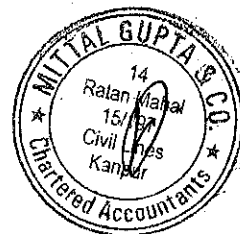
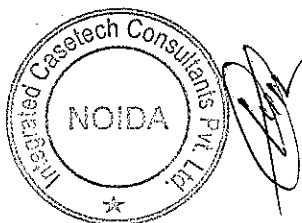
The Company is a service providing company and do not involve any specific commodity price risk.

#### 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:

(Amount in Rs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Upto 6 months	2,97,18,411	1,64,46,627	3,97,33,529
More than 6 months	1,47,67,774	3,27,33,550	3,47,90,879
<b>TOTAL</b>	<b>4,44,86,185</b>	<b>4,91,80,177</b>	<b>7,45,24,408</b>



- (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:

(Amount in Rs)

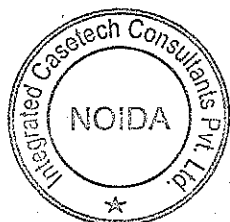
Particulars	Trade Recievable	Employee Advances	Advance to Supplier
<b>Balance as at April 1, 2016</b>	94,33,131	-	-
Provided during the year	1,04,03,688	12,90,645	24,69,098
Provision written off during the year	-	-	-
Reversed during the year	-	-	-
<b>Balance as at March 31, 2017</b>	<b>1,98,36,819</b>	<b>12,90,645</b>	<b>24,69,098</b>
Provided during the year	-	8,774	-
Provision written off during the year	94,33,131	7,63,165	2,89,520
Reversed during the year	-	14,956	8,774
<b>Balance as at March 31, 2018</b>	<b>1,04,03,688</b>	<b>5,21,298</b>	<b>21,70,804</b>

### III. Liquidity Risk

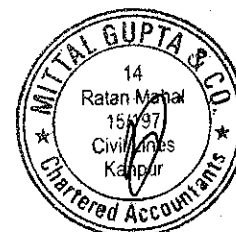
Liquidity risk is the risk that a company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash or other financial assets. Since the Company is making continuous losses, presently it monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs. The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(Amount in Rs)

As at March 31, 2018	Carrying Amount	On demand	0 - 12 months	More than 12 months	Total
Trade and other payables	2,68,97,308	2,68,97,308	-	-	2,68,97,308
Other Financial Liabilities	1,42,26,094	1,42,26,094	-	-	1,42,26,094
<b>Total</b>	<b>4,11,23,402</b>	<b>4,11,23,402</b>	-	-	<b>4,11,23,402</b>
<b>As at March 31, 2017</b>	<b>Carrying Amount</b>	<b>On demand</b>	<b>0 - 12 months</b>	<b>More than 12 months</b>	<b>Total</b>
Trade and other payables	3,07,51,332	3,07,51,332	-	-	3,07,51,332
Other Financial Liabilities	1,50,57,136	1,50,57,136	-	-	1,50,57,136
<b>Total</b>	<b>4,58,08,468</b>	<b>4,58,08,468</b>	-	-	<b>4,58,08,468</b>
<b>As at March 31, 2016</b>	<b>Carrying Amount</b>	<b>On demand</b>	<b>0 - 12 months</b>	<b>More than 12 months</b>	<b>Total</b>
Trade and other payables	3,68,89,122	3,68,89,122	-	-	3,68,89,122
Other Financial Liabilities	70,23,778	70,23,778	-	-	70,23,778
<b>Total</b>	<b>4,39,12,900</b>	<b>4,39,12,900</b>	-	-	<b>4,39,12,900</b>



*[Handwritten Signature]*





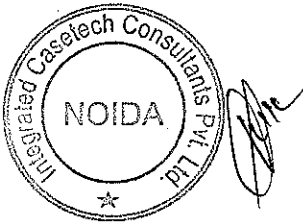
### 34 Capital Management

#### 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, 2018, March 31, 2017 and April 01, 2016 was as follows.

(Amount in Rs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Total equity attributable to equity shareholders	4,13,31,092	4,05,31,535	5,59,02,325
Borrowings	-	-	-
<b>Total Capital</b>	<b>4,13,31,092</b>	<b>4,05,31,535</b>	<b>5,59,02,325</b>
Total equity attributable to equity shareholders as percentage of total capital	100.00%	100.00%	100.00%
Total borrowing as percentage of total capital	-	-	-



35 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, 2018

(Amount in Rs)

Particulars	Refer Note No.	Carrying Value			Total
		Amortised Cost	Cost	FVTOCI	
<b>Financial Asset</b>					
Investments	5	-	15,000	58,82,560	58,97,560
Trade receivables	10	3,40,82,497	-	-	3,40,82,497
Loans	12	15,40,000	-	-	15,40,000
Cash and cash equivalent	11	7,94,819	-	-	7,94,819
Bank balances other than cash and cash equivalent	11A	62,55,544	-	-	62,55,544
Other financial assets	6 & 13	86,71,237	-	-	86,71,237
<b>Total Financial Assets</b>		<b>5,13,44,097</b>	<b>15,000</b>	<b>58,82,560</b>	<b>5,72,41,657</b>
<b>Financial Liabilities</b>					
Trade payables	17	2,68,97,308	-	-	2,68,97,308
Other Financial Liabilities	18	1,42,26,094	-	-	1,42,26,094
<b>Total Financial Liabilities</b>		<b>4,11,23,402</b>	-	-	<b>4,11,23,402</b>

As at March 31, 2017

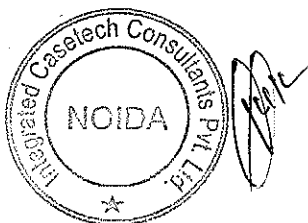
(Amount in Rs)

Particulars	Refer Note	Carrying Value			Total
		Amortised Cost	Cost	FVTOCI	
<b>Financial Asset</b>					
Investments	5	-	15,000	60,72,320	60,87,320
Trade receivables	10	2,93,43,358	-	-	2,93,43,358
Loans	12	12,40,000	-	-	12,40,000
Cash and cash equivalent	11	2,42,245	-	-	2,42,245
Bank balances other than cash and cash equivalent	11A	38,48,518	-	-	38,48,518
Other financial assets	6 & 13	1,08,12,957	-	-	1,08,12,957
<b>Total Financial Assets</b>		<b>4,54,87,078</b>	<b>15,000</b>	<b>60,72,320</b>	<b>5,15,74,398</b>
<b>Financial Liabilities</b>					
Trade payables	17	3,07,51,332	-	-	3,07,51,332
Other Financial Liabilities	18	1,50,57,136	-	-	1,50,57,136
<b>Total Financial Liabilities</b>		<b>4,58,08,468</b>	-	-	<b>4,58,08,468</b>

As at April 1, 2016

(Amount in Rs)

Particulars	Refer Note	Carrying Value			Total
		Amortised Cost	Cost	FVTOCI	
<b>Financial Asset</b>					
Investments	5	-	15,000	1,17,65,120	1,17,80,120
Trade receivables	10	6,50,91,277	-	-	6,50,91,277
Loans	12	23,40,000	-	-	23,40,000
Cash and cash equivalent	11	13,13,736	-	-	13,13,736
Bank balances other than cash and cash equivalent	11A	25,81,330	-	-	25,81,330
Other financial assets	6 & 13	23,03,764	-	-	23,03,764
<b>Total Financial Assets</b>		<b>7,36,30,107</b>	<b>15,000</b>	<b>1,17,65,120</b>	<b>8,54,10,227</b>
<b>Financial Liabilities</b>					
Trade payables	17	3,68,89,122	-	-	3,68,89,122
Other Financial Liabilities	18	70,23,778	-	-	70,23,778
<b>Total Financial Liabilities</b>		<b>4,39,12,900</b>	-	-	<b>4,39,12,900</b>



## 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.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

### (i) Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2018: (Amount in Rs)

Particulars	Note No	Carrying Amount	Level 1	Level 2	Level 3
<b>Financial assets</b>					
Investments in equity instruments	5	58,82,560	-	-	58,82,560

### (ii) Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2017: (Amount in Rs)

Particulars	Note No	Carrying Amount	Level 1	Level 2	Level 3
<b>Financial assets</b>					
Investments in equity instruments	5	60,72,320	-	-	60,72,320

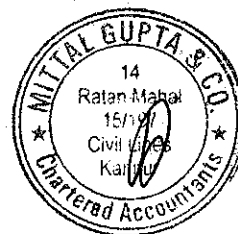
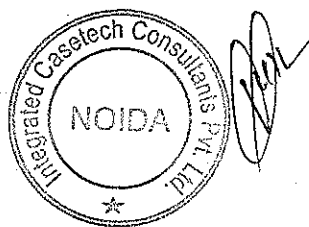
### (iii) Financial assets and financial liabilities measured at fair value on a recurring basis as at 1st April, 2016: (Amount in Rs)

Particulars	Note No	Carrying Amount	Level 1	Level 2	Level 3
<b>Financial assets</b>					
Investments in equity instruments	5	1,17,65,120	-	-	1,17,65,120

There have been no transfer between Level 1 and Level 2 either during the year ended 31st March 2018 or during the year ended 31st March 2017.

Following table shows the reconciliation from the opening balances to its closing balances of the Level 3 values:

Particulars	(Amount in Rs)
	<b>Investments in unquoted equity shares</b>
Balance as at April 01, 2016	1,17,65,120
Less : Fair value loss recognized in Other Comprehensive Income in FY 2016-17	56,92,800
Balance as at March 31, 2017	60,72,320
Less : Fair value loss recognized in Other Comprehensive Income in FY 2017-18	1,89,760
Balance as at March 31, 2018	58,82,560



**36 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:

(Amount in Rs)

Description	Year ended March	
	31,2018	31,2017
Employer's contribution to Provident Fund	20,82,997	21,90,303
Employer's contribution to ESIC	1,38,542	-
Employer's contribution to Superannuation Fund	29,940	29,475

**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 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Discount Rate (Per Annum)	7.75%	7.50%	8.00%	7.75%	7.50%	8.00%
Expected Rate of Salary Increase	8% for the first Year & 5% thereafter	5.00%	5.00%	8% for the first Year & 5% thereafter	5.00%	5.00%
Mortality Rate (% of IALM 06-08)	100%	100%	100%	100%	100%	100%
Attrition/Withdrawal Rate	2.00%	2.00%	2.00%	2.00%	2.00%	1.00%
Rate of Leave Availment (Per Annum)	NA	NA	NA	Earned Leave : 0% Sick Leave : 10%	NA	NA
Rate of Leave Encashment during Employment (Per Annum)	NA	NA	NA	0%	NA	NA

**(b) Amount Recognised in Statement of Profit & Loss in respect of the Defined Benefit Obligation**

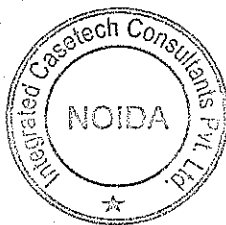
(Amount in Rs)

Particulars	Gratuity (Funded)		Compensated Absence (Unfunded)	
	2017-18	2016-17	2017-18	2016-17
<b>Components of defined benefit cost recognised in profit or loss</b>				
Current Service Cost	4,90,162	7,76,123	5,36,259	5,62,257
Past Service Cost	-	-	-	-
Interest Cost	2,48,468	2,23,501	1,69,085	88,242
Actuarial (gain)/loss from change in financial assumptions	-	-	17,640	58,113
Actuarial (gain)/loss arising from experience adjustments	-	-	(8,58,608)	8,00,655
<b>Components of defined benefit cost recognised in profit or loss</b>	<b>7,38,630</b>	<b>9,99,624</b>	<b>(1,35,624)</b>	<b>15,09,267</b>
<b>Components of defined benefit cost recognised in Other Comprehensive Income</b>				
Actuarial (gain)/loss from change in financial assumptions	(2,413)	1,71,447	-	-
Actuarial (gain)/loss arising from experience adjustments	(9,75,192)	(8,38,726)	-	-
Return on plan assets (higher)/lower than discount rate	-	-	-	-
Return on plan assets excluding amount in net interest expense	(340)	382	-	-
<b>Total actuarial (gain)/loss recognised in Other Comprehensive Income</b>	<b>(9,77,945)</b>	<b>(6,66,897)</b>	<b>-</b>	<b>-</b>
<b>Total amount recognised in statement of profit &amp; loss</b>	<b>(2,39,315)</b>	<b>3,32,727</b>	<b>(1,35,624)</b>	<b>15,09,267</b>

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

(Amount in Rs)

Particulars	Gratuity (Funded)			Compensated Absence (Unfunded)		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Present Value of Defined Benefit Obligation	31,16,001	33,56,448	30,21,027	20,62,411	22,56,070	16,06,312
Fair Value of Plan Asset	40,049	41,181	38,487	-	-	-
<b>Net liability arising from defined benefit obligation</b>	<b>(30,75,952)</b>	<b>(33,15,267)</b>	<b>(29,82,540)</b>	<b>(20,62,411)</b>	<b>(22,56,070)</b>	<b>(16,06,312)</b>
*Non Current Liability	-	-	-	(18,07,022)	(18,53,313)	(11,70,191)
*Current Liability	(30,75,952)	(33,15,267)	(29,82,540)	(2,55,389)	(4,02,757)	(4,36,121)



*[Handwritten Signature]*



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

Particulars	Gratuity (Funded)		Compensated Absence (Unfunded)	
	2017-18	2016-17	2017-18	2016-17
Opening fair value of plan assets	41,181	38,487	NA	NA
Expected return on plan assets	3,086	3,076	NA	NA
Employer Contribution	-	-	NA	NA
Remeasurement gain/(loss)	-	-	NA	NA
* Return on plan assets (higher)/lower than discount rate	340	(382)	NA	NA
Benefit Paid	(4,558)	-	NA	NA
<b>Closing fair value of plan assets</b>	<b>40,049</b>	<b>41,181</b>	<b>NA</b>	<b>NA</b>

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

Particulars	Gratuity (Funded)		Compensated Absence (Unfunded)	
	2017-18	2016-17	2017-18	2016-17
<b>Opening defined benefit obligation</b>	<b>33,56,448</b>	<b>30,21,027</b>	<b>22,56,070</b>	<b>16,06,312</b>
Current service cost	4,90,162	7,76,123	5,36,259	5,62,257
Interest cost	2,51,554	2,26,577	1,69,085	88,242
<b>Remeasurement (gains)/losses:</b>				
* Actuarial (gain)/loss from change in financial assumptions	(2,413)	1,71,447	17,640	58,113
* Actuarial (gain)/loss arising from experience adjustments	(9,75,192)	(8,38,726)	(8,58,608)	8,00,655
Past Service Cost	-	-	-	-
Benefits paid by employer	(4,558)	-	(58,035)	(8,59,509)
Benefits paid from plan assets	-	-	-	-
<b>Closing defined benefit obligation</b>	<b>31,16,001</b>	<b>33,56,448</b>	<b>20,62,411</b>	<b>22,56,070</b>

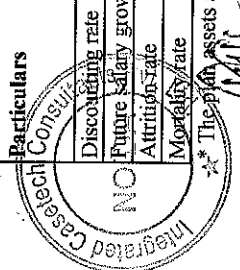
(f) Sensitivity Analysis

Particulars	Change in assumption by	Impact on defined benefit obligation					
		Increase in assumption			Decrease in assumption		
		Increase/decrease	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-17
Discounting rate	1.00%	In Rs.	27,87,262	29,88,410	35,10,009	37,99,888	
Future salary growth rate	1.00%	In Rs.	35,16,229	38,06,795	27,77,194	29,77,144	
Attrition rate	0.50%	In Rs.	32,07,999	34,42,905	30,09,311	32,54,227	
Mortality rate	10.00%	In Rs.	31,19,437	33,59,980	31,12,549	33,52,899	

(g) Compensated Absence (Unfunded)

Particulars	Change in assumption by	Impact on defined benefit obligation					
		Increase in assumption			Decrease in assumption		
		Increase/decrease	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-17
Discounting rate	1.00%	In Rs.	19,12,491	20,87,718	22,35,892	24,54,103	
Future salary growth rate	1.00%	In Rs.	22,38,396	24,57,155	19,07,978	20,82,492	
Attrition rate	0.50%	In Rs.	20,55,632	22,55,453	20,68,065	22,56,076	
Mortality rate	10.00%	In Rs.	20,62,033	22,55,791	20,62,788	22,56,347	

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



(g) **Risks related to defined benefit plans :**

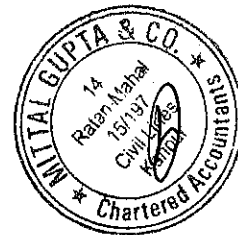
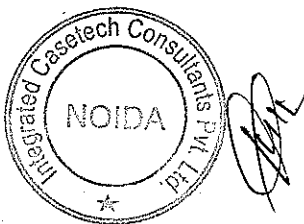
Valuations are performed on certain basic set of pre determined assumptions and other regulatory framework which may vary overtime. Thus, the company is exposed to various risks in providing the above benefits which are as follows:

- 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 availability 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 liability 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.

(h) **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).



### 37 Explanation of transition to Ind AS

These financial statements, for the year ended 31st March, 2018, are the first financial statements, the Company has prepared in accordance with Ind AS.

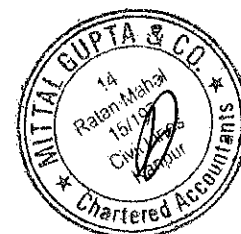
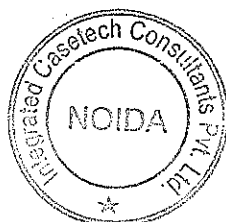
Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ended 31st March, 2018, together with the comparative figures for the year ended 31st March, 2017, as described in the summary of significant accounting policies [Refer Note No.2].

In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April, 2016, i.e. the date of transition to Ind AS.

This note explains the principal adjustments made by the Company and an explanation on how the transition from the previous GAAP to Ind AS has affected its financial statements, including the Balance Sheet as at 1st April, 2016 and the financial statements for the year ended 31st March, 2017.

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from the previous GAAP to Ind AS:

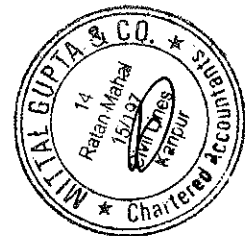
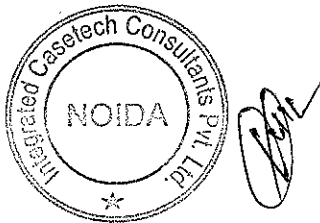
- a) The Company has elected to continue with carrying value of all Property, plant and equipment under the previous GAAP as deemed cost as at the transition date i.e. 1st April, 2016. Under the previous GAAP, Property, plant and equipment were stated at their original cost (net of accumulated depreciation, amortization and impairment) and adjusted by revaluation of certain assets.
- b) The Company has elected to continue with the carrying value for intangible assets (computer softwares) as recognized under the previous GAAP as deemed cost as at the transition date. Under the previous GAAP, Computer Software was stated at its original cost, net of accumulated amortization.
- c) Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has used Ind AS 101 exemption and assessed all arrangements for embedded leases based on conditions in place as at the date of transition.
- d) The estimates as at 1st April, 2016 and as at 31st March 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).
- e) Ind AS 101 requires the de-recognition requirements of Ind AS 109 to be applied prospectively to transactions occurring on or after the date of transition.  
Therefore, the Company has not recognized financial assets and liabilities under Ind AS which were derecognized under the previous GAAP as a result of a transaction that occurred before the date of transition.
- f) The company has recognized deferred tax assets on unabsorbed carried forward losses as at April 1st, 2016 based on reasonable certainty as per Ind AS 12 "Income Taxes".  
The recognition of deferred tax assets on unabsorbed carry forward losses was not permitted under previous GAAP unless the realization of such tax is virtually certain.



- g) The Company has elected to apply previous GAAP carrying amount of its investment in its Employee Share Plan Trust as deemed cost as at the date of transition.

Under Ind AS 109, at initial recognition of a financial asset, an entity may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income. Ind AS 101 allows such designation of previously recognized financial assets, as 'FVTOCI' on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

Accordingly, the Company has designated its investments in certain equity instruments, Uniworld Sugars Private Limited, a joint venture of the holding company at fair value through other comprehensive income on the basis of the facts and circumstances that existed as at the date of transition to Ind AS.





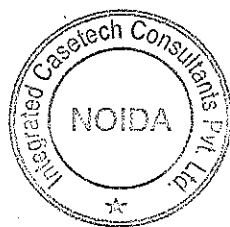
## First Time Adoption of Ind AS

## (a) Reconciliation of Balance Sheet

(Amount in Rs)

Particulars	Refer Foot Note No.	As at March 31, 2017			As at April 01, 2016		
		Previous GAAP*	Effects of transition to Ind AS	Ind AS	Previous GAAP*	Effects of transition to Ind AS	Ind AS
<b>ASSETS</b>							
<b>Non-current assets</b>							
a) Property, Plant and Equipment	v	2,66,559	-	2,66,559	5,09,384	-	5,09,384
b) Other Intangible Assets		2,21,389	-	2,21,389	3,34,447	-	3,34,447
c) Financial Assets		-	-	-	-	-	-
i) Investments	i	1,89,91,000	(1,29,03,680)	60,87,320	1,89,91,000	(72,10,880)	1,17,80,120
ii) Loans		-	-	-	-	-	-
iii) Other financial assets		16,75,827	-	16,75,827	3,60,000	-	3,60,000
d) Tax Assets		1,82,39,997	-	1,82,39,997	1,59,75,765	-	1,59,75,765
e) Other non-current assets		67,500	-	67,500	67,500	-	67,500
f) Deferred tax assets (net)	ii	99,64,297	47,96,053	1,47,60,350	76,09,516	18,62,847	94,72,363
<b>Total non-current assets</b>		<b>4,94,26,569</b>	<b>(81,07,627)</b>	<b>4,13,18,942</b>	<b>4,38,47,612</b>	<b>(53,48,033)</b>	<b>3,84,99,579</b>
<b>Current assets</b>							
a) Financial Assets							
i) Trade receivables		2,93,43,358	-	2,93,43,358	6,50,91,277	-	6,50,91,277
ii) Cash and cash equivalents		2,42,245	-	2,42,245	13,13,736	-	13,13,736
iii) Bank balances other than c (iii) above		38,48,518	-	38,48,518	25,81,330	-	25,81,330
iv) Loans		12,40,000	-	12,40,000	23,40,000	-	23,40,000
v) Other financial assets		91,37,130	-	91,37,130	19,43,764	-	19,43,764
b) Other current assets		60,56,192	-	60,56,192	50,60,089	-	50,60,089
<b>Total current assets</b>		<b>4,98,67,443</b>	<b>-</b>	<b>4,98,67,443</b>	<b>7,83,30,196</b>	<b>-</b>	<b>7,83,30,196</b>
<b>Total Assets</b>		<b>9,92,94,012</b>	<b>(81,07,627)</b>	<b>9,11,86,385</b>	<b>12,21,77,808</b>	<b>(53,48,033)</b>	<b>11,68,29,775</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
a) Equity share capital		23,58,000	-	23,58,000	23,58,000	-	23,58,000
b) Other equity	iii & vi	4,62,81,162	(81,07,627)	3,81,73,535	5,88,92,358	(53,48,033)	5,35,44,325
<b>Total Equity</b>		<b>4,86,39,162</b>	<b>(81,07,627)</b>	<b>4,05,31,535</b>	<b>6,12,50,358</b>	<b>(53,48,033)</b>	<b>5,59,02,325</b>
<b>Non-current liabilities</b>							
a) Financial Liabilities							
i) Borrowings		-	-	-	-	-	-
ii) Other Financial Liabilities		-	-	-	-	-	-
b) Provisions		18,53,313	-	18,53,313	11,70,191	-	11,70,191
<b>Total Non-Current Liabilities</b>		<b>18,53,313</b>	<b>-</b>	<b>18,53,313</b>	<b>11,70,191</b>	<b>-</b>	<b>11,70,191</b>
<b>Current liabilities</b>							
a) Financial Liabilities							
i) Trade payables		3,07,51,332	-	3,07,51,332	3,68,89,122	-	3,68,89,122
ii) Other financial liabilities		1,50,57,136	-	1,50,57,136	70,23,778	-	70,23,778
b) Other current liabilities		25,90,312	-	25,90,312	4,36,121	-	4,36,121
c) Provisions		4,02,757	-	4,02,757	1,54,08,238	-	1,54,08,238
<b>Total Current Liabilities</b>		<b>4,88,01,537</b>	<b>-</b>	<b>4,88,01,537</b>	<b>5,97,57,259</b>	<b>-</b>	<b>5,97,57,259</b>
<b>Total Equity and Liabilities</b>		<b>9,92,94,012</b>	<b>(81,07,627)</b>	<b>9,11,86,385</b>	<b>12,21,77,808</b>	<b>(53,48,033)</b>	<b>11,68,29,775</b>

\*The previous GAAP numbers have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



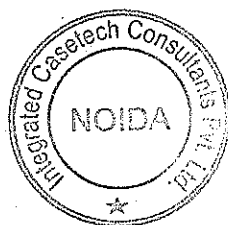
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**(b) Reconciliation of Total Comprehensive Income**

(Amount in Rs)

Particulars	Refer Foot Note No.	Year ended March 31, 2017		
		Previous GAAP*	Effects of transition to Ind AS	Ind AS
<b>i. Revenue from operations</b>		12,06,97,220	-	12,06,97,220
<b>ii. Other income</b>		9,94,353	-	9,94,353
<b>iii. Total Income(i+ii)</b>		<b>12,16,91,573</b>	-	<b>12,16,91,573</b>
<b>iv. EXPENSES:</b>				
Purchases of stock-in-trade (traded goods)		1,31,13,954	-	1,31,13,954
Employee benefit expense	iv	7,43,25,881	(6,66,897)	7,49,92,778
Depreciation and amortisation expense		3,12,247	-	3,12,247
Finance costs		16,28,933	-	16,28,933
Other Expenses		4,73,07,383	-	4,73,07,383
<b>Total Expenses</b>		<b>13,66,88,398</b>	<b>(6,66,897)</b>	<b>13,73,55,295</b>
<b>v Profit / (loss) before exceptional items and tax (iii-iv)</b>		<b>(1,49,96,825)</b>	<b>6,66,897</b>	<b>(1,56,63,722)</b>
<b>vi. Exceptional items</b>		-	-	-
<b>vii. Profit / (loss) before tax (v-vi)</b>		<b>(1,49,96,825)</b>	<b>6,66,897</b>	<b>(1,56,63,722)</b>
<b>viii. Tax expense:</b>				
-Current tax		-	-	-
-MAT Credit Entitlement		-	-	-
-Deferred tax		23,54,781	31,49,206	55,03,987
-Income Tax Adjustment		30,848	-	30,848
<b>Total Tax</b>		<b>23,85,629</b>	<b>31,49,206</b>	<b>55,34,835</b>
<b>ix. Profit / (loss) after tax (vii-viii)</b>		<b>(1,26,11,196)</b>	<b>(24,82,309)</b>	<b>(1,01,28,887)</b>
<b>x Other Comprehensive Income</b>				
<b>(a) (i) Items that will not be reclassified to profit &amp; loss :</b>		-	50,25,903	(50,25,903)
(ii) Income tax relating to item that will not be reclassified to profit & loss		-	2,16,000	(2,16,000)
<b>(b) (i) Items that will be reclassified to profit &amp; loss</b>		-	-	-
(ii) Income tax relating to item that will be reclassified to profit & loss		-	-	-
<b>Total Other Comprehensive Income (a+b)</b>	iii	-	<b>52,41,903</b>	<b>(52,41,903)</b>
<b>xi. Total comprehensive income (ix+x)</b>		<b>(1,26,11,196)</b>	<b>27,59,594</b>	<b>(1,53,70,790)</b>



*[Handwritten Signature]*



**(c) Footnotes to the reconciliation of balance sheet as at 1st April, 2016 and 31st March, 2017 and Statement of Profit and Loss for the year ended March 31, 2017:**

**i Investments**

Under the previous GAAP, long term investments were carried at cost less provision for other than temporary diminution in the value of such investment. Under Ind AS, the Company has the option to designate such investments either as FVTOCI or FVTPL investments.

**- Investment in equity instrument:**

Under Ind AS, financial assets designated at fair value through other comprehensive income (FVTOCI) are fair valued at each reporting date with changes in fair value recognized directly in other comprehensive income. The Company has made an irrevocable election to measure its certain equity investments through OCI. Consequently, fair value of such equity instruments designated at FVTOCI has resulted in a decrease in other comprehensive income.

Under Ind AS 101, The Company has an option to fair value its investments in joint venture of the holding company and treat the fair value as deemed cost for measuring such investments in the opening Ind AS Balance Sheet. Accordingly, the Company has fair valued the investment in equity shares of joint venture of the holding company and treat that value as deemed cost for subsequent measurement.

**ii Deferred Tax**

Previous GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the year. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which were not required under the previous GAAP. The Company has recognised deferred tax assets on unabsorbed carried forward business losses. Consequently, deferred tax adjustments have been recognized in retained earnings in respect of above transaction.

**iii Total comprehensive income and other comprehensive income**

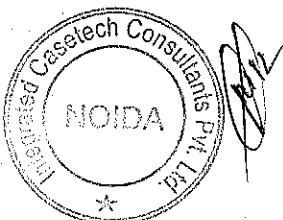
Under the previous GAAP, the Company did not present total comprehensive income and other comprehensive income. Hence, it has reconciled the previous GAAP profit to profit as per Ind AS. Further, the previous GAAP profit is reconciled to other comprehensive income and total comprehensive income as per Ind AS.

**iv Re-measurement of post-employment benefit obligations:**

Under previous GAAP, actuarial gains and losses were recognized in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of re-measurement of the net defined benefit liability/ asset which is recognized in other comprehensive income. Consequently, the tax effect of the same has also been recognized in other comprehensive income under Ind AS instead of the statement of profit and loss.

**v Property, plant and equipment:**

Under Ind AS, the company has elected to opt for cost model with respect to property, plant and equipment and computer software.

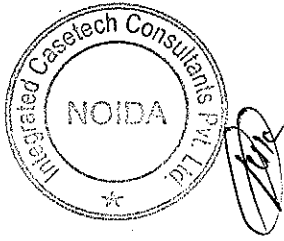


**vi Retained Earnings:**

Retained earnings as at the transition date has been adjusted consequent to the above Ind AS transitional adjustments.

**vii Cash flow statement**

The transition from the previous GAAP to Ind AS has not had a material impact on Cash Flow Statement.



### 38 Recent Accounting Pronouncements

#### **Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:**

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company is evaluating the effect of this on the financial statements.

#### **Ind AS 115- Revenue from Contract with Customers:**

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customer. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors.
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach).

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The Company is evaluating the effect on adoption of Ind AS 115.

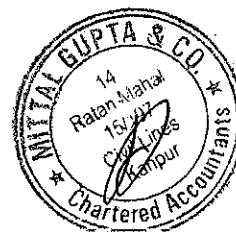
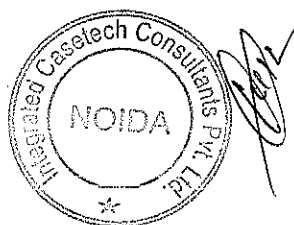
### 39 Operating Lease

The company has recognized operating lease payments as an expense in profit and loss account on accrual basis. This is not in consonance with provisions of Ind AS 17 "Leases" which prescribes that lease payments under an operating lease should be recognized on a straight line basis over the lease term. However, the effect of aforesaid deviation from accounting standard is not material. The Company has operating lease arrangements for office premise. The leases 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 recognized as expense aggregate to Rs 2,087,387(previous year Rs 2,717,300).

### 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.

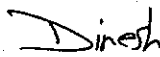


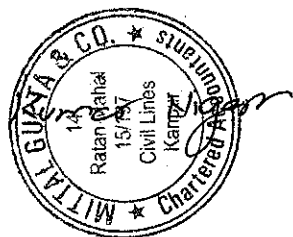
During the earlier years, the Company has initiated legal proceedings to make recoveries from such directors/senior executives in the appropriate legal forums. The said directors/senior executives had also initiated a legal case before the Hon'ble Company Law Board (CLB) against the company, which was 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.

- 42 The previous year's including figures as on the date of transition have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year including figures as at the date of transition are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.


As per our report of even date  
**FOR MITTAL GUPTA & CO.**  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO: 01874C


**For and on behalf of the Board of Directors**

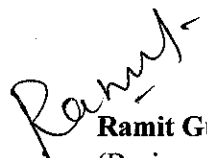
  
**D.K. Nigam**  
Partner  
M.No.414272



Place : Noida  
Date : 30.05.2018

  
**Gurmit Singh Mann**  
(Director)

  
**Gursimran Kaur Mann**  
(Director)

  
**Ramit Gupta**  
(Business Head)

