13^{th} Annual Report

2020-21

Integrated Casetech Consultants Private Limited

INTEGRATED CASETECH CONSULTANTS PRIVATE LIMITED
(Registered Office: A- 112, Sector 63, Noida, Uttar Pradesh-201307)
(CIN: U74140UP2008PTC092701)
Email: lavan.raheja@simbhaolisugars.com
Website: www.intcasetech.com/ Phone: 0120 –4806666

NOTICE

Notice is hereby given that the 13th Annual General Meeting of the Members of Integrated Casetech Consultants Private Limited will be held at 4:00 PM on Wednesday, September 29, 2021 at the Registered Office of the Company situated at A-112, Sector 63, Noida, Uttar Pradesh, India to transact the following businesses:

Ordinary businesses:

1. To receive, consider and adopt the audited financial statements of the Company including the balance sheet as at March 31, 2021, statement of profit and loss and the cash flow statement for the year ended on that date along-with the report of Board of Directors and Statutory Auditors thereon.

2. To appoint a director in place of Mr. Gurpal Singh (DIN- 00064807), who retires by rotation and being eligible offers himself for re-appointment.

3. **To consider and approve continuation of the appointment of statutory auditors of the Company for a period of one year viz. Financial Year 2021-22 and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary Resolution:**

   "Resolved that, pursuant to provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules) including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s Mittal Gupta and Company, Chartered Accountants, having registration no. 01874C, who were appointed at the 9th Annual General Meeting for a term of five financial years viz. 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22 be and is hereby continue to be the Statutory Auditors of the Company for the Financial Year 2020-21 on such remuneration as may be fixed by the Board of Directors of the Company."

By Order of the Board of Directors of
Integrated Casetech Consultants Private Limited

Lavan Raheja

Place: Noida **Lavan Raheja**
Date: September 04, 2021 **Authorised Signatory**

Integrated Casetech Consultants Pvt. Ltd.
NOIDA

NOTES

1. A member entitled to attend and vote at the general meeting of the Company may appoint a proxy to attend and on a poll, vote instead of himself/herself. A Proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at its registered office not later than forty-eight hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
2. Every member entitled to vote at the general meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours within a period beginning twenty four hours before the time fixed for the commencement of the general meeting and ending at the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be provided to the Company.
3. The instrument appointing a proxy, to be effective, must be duly filled, stamped and signed and must reach the Company's registered office not later than 48 hours before the commencement of the meeting.
4. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during business hours from 10:00 am to 5:30 pm on any working days up to one day prior to the date of the AGM and will also be available at the meeting venue on the date of meeting.
5. Members are requested to hand over the signed attendance slip for admission to the meeting hall.
6. Proxies submitted on behalf of corporate, societies, etc. must be supported by an appropriate resolution/authority, as applicable, to attend and vote at the meeting.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 27, 2021 to Wednesday, September 29, 2021 (both days inclusive).

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013

Item No. 3

M/s Mittal Gupta and Company, Chartered Accountants, having registration no. 01874C, who were appointed at the 9th Annual General Meeting for a term of five financial years viz. 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22 be and is hereby continue to be the Statutory Auditors of the Company for the Financial Year 2020-21 on such remuneration as may be fixed by the Board of Directors of the Company.

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U74140DL2008PTC092701
Name of the company	Integrated Casetech Consultants Private Limited
Address	A-112, Sector 63, Noida, Uttar Pradesh -201 307 India

13th Annual General Meeting – held 4:00 PM on Wednesday, September 29, 2021 at A-112, Sector 63, Noida, 201 307 Uttar Pradesh, India

Name of Member(s)	
Registered Address	
Email Id	
Folio. No./ Client ID	
DP ID	

I/we being member(s) of_______________ shares of above named company, hereby appoint

Name	
Address	
Email Id	
Signatures	

or failing him/her,

Name	
Address	
Email Id	
Signatures	

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at 13th Annual General Meeting of the members of the Company, to be held 4:00 PM on Wednesday, September 29, 2021 at the Registered Office of the Company at A-112, Sector 63, Noida, Uttar Pradesh, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution number	**Resolution**	**Vote (see note no.)**		
		For	**Against**	**Abstain**
Ordinary Business				
1.	Adoption of the audited financial statements of the Company including the balance sheet as at March 31, 2021, statement of profit and loss and the cash flow statement for the year ended on that date along-with the report of Board of Directors and Statutory Auditors thereon.			
2.	Appointment of a director in place of Mr. Gurpal Singh (DIN- 00064807), who retires by rotation and being eligible offers himself for re-appointment			
3.	Approve the continuation of the appointment of M/s Mittal Gupta and Company, Chartered Accountants as statutory auditors of the Company for a period of one year viz. Financial Year 2021-22			

Signed this _____________ day of ________________,2021.

Affix one rupee revenue stamp

____________________ ______________________

Signature of shareholder signature of proxy holder(s)

Notes:

1. The Proxy to be effective should be deposited at the Registered office of the Company not less than Forty-Eight Hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. The form of Proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
6. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.

ATTENDENCE SLIP
13th ANNUAL GENERAL MEETING

Please complete this attendance slip and hand it over at the entrance of meeting hall

DP Id*	Name & Address of Registered Shareholders
Client Id*	
Regd. Folio. No.	
No. of Shares Held	

** Applicable for shareholding in electronic form.*

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company.

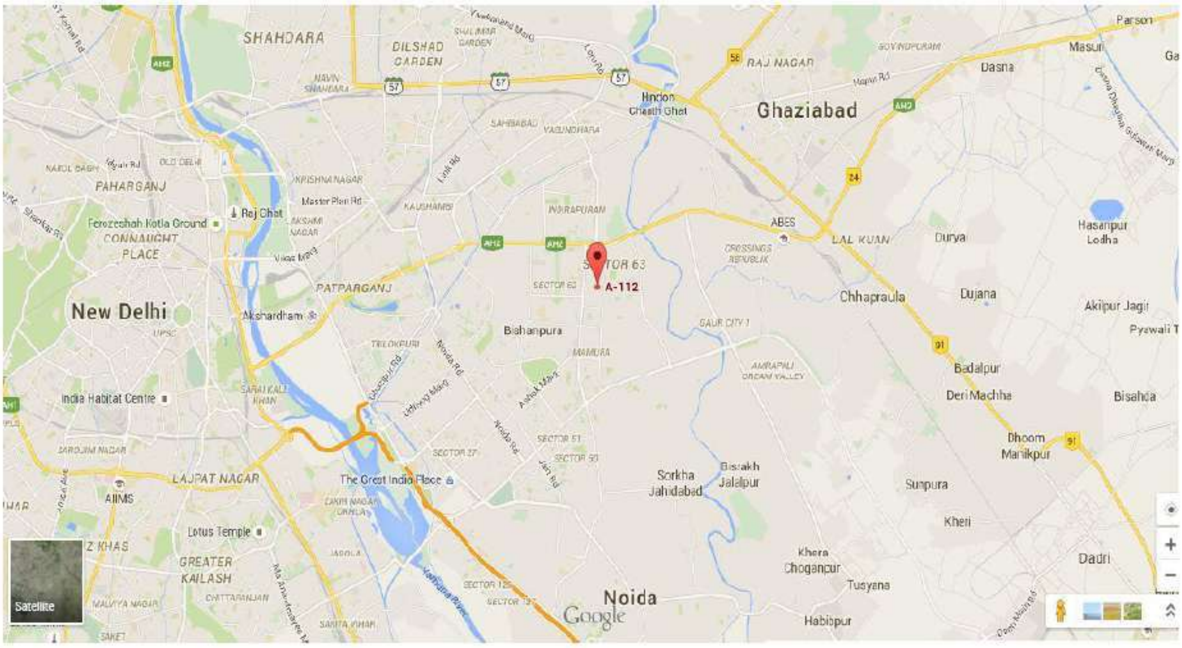
I hereby record my presence at the 13th Annual General Meeting (AGM) of the members of the Company scheduled to be held at 4:00 PM on Wednesday, September 29, 2021 at the Registered Office of the Company situated at A-112, Sector 63, Noida, Uttar Pradesh, India.

I hereby give my consent to receive the Annual Report comprising of the Balance Sheet, Statement of Profit and Loss and other documents permissible to be sent through electronic mode in future, on my e-mail ID- ________________________ instead of physical form.

Signature of Shareholder/Proxy

NOTE: Members/Proxy holders are requested to bring this Attendance Slip duly filled in and signed with them when they come to the meeting. No Attendance Slip will be issued at the venue of the meeting.

Route Map of the venue of the AGM



BOARDS' REPORT

To,
The Members of
Integrated Casetech Consultants Private Limited

Your Directors have pleasure in submitting their 13th report on the operations of the Integrated Casetech Consultants Private Limited (herein after referred as 'the Company') for the year ended March 31, 2021.

WORKING OF THE COMPANY

Your Company is engaged in the business of providing consultancy services in the fields of sugarcane, alcohol, sugar, energy and operational and management services to the mills. With the active support of the Simbhaoli Sugars limited, its holding company, the Company has achieved a presence with new business opportunities in India and overseas in the areas related to factory supervision, operations and maintenance and off-season maintenance of the sugar mills.

During the year, the Company has executed a number of projects. On account of competitive activities and continued sluggishness in the sugar industry, the new contracts for operation and maintenance has not been executed. However, your directors are confident that, with an aggressive business approach, and the existing business operations, the Company will grow with exponential expansion in coming years.

Financial Statements

The results of operations of the Company for the financial year ended March 31, 2021 as compared with the year ended March 31, 2020 are stated as under:

Amount (₹. in lacs)

S. no	Particulars	Year Ended (Audited)	
		March 31, 2021 (audited)	March 31, 2020 (audited)
1	Revenue from Operations	570.35	2375.64
2	Other Income	43.14	25.43
3	Profit/(loss) before tax	(78.90)	39.40
4	Tax Expenses	13.12	10.72
5	Net Profit/Loss After Tax (3-4)	(92.02)	28.68

During the year, the Company has achieved total revenue of ₹613.49 Lacs (previous Year ₹2401.07 lacs) reflecting a substantial decrease in revenue in the current year. Company has incurred a loss of ₹92.02 Lacs in comparison to profit of ₹28.68 lacs in previous year.

Dividend

In order to conserve the accumulated funds in growth projects, your directors express their inability to declare dividend for the year. Since there was no unpaid/unclaimed dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

Deposit

The Company has neither accepted nor renewed any deposits during the year under review. No deposits of the previous financial years remain unpaid.

Human resources

The Company follow the fundamental principles of human and workplace rights and the relation between the management and employees continued to remain cordial during this year. The Company has always been vigil against the sexual harassment and a system is in place under which, the employees can make their complaint in this regard. No such complaint has been received during the year.

Risk Management Policy

Simbhaoli Sugars Limited, the holding Company has adopted various measures concerning the development and implementation of a Risk Management Policy, which is applicable on the Company. The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting.

Your Company is also following policy on vigil mechanism and whistle blower of its holding Company, Simbhaoli Sugars Limited to provides empowerment to all the employees to report their genuine concerns, or grievances. No such complaint has been received during the year.

Auditors' Report

The Auditors' report is attached to this report and the comments on the financial statements referred to in the report of the auditors are self-explanatory.

Directors

At the ensuing Annual General Meeting of the members of the Company, Mr. Gurpal Singh is retiring by rotation on completion of term under the provisions of Section 152 of the Companies Act, 2013 and offered himself for reappointment as a director to the Board of the Company. The Board has considered the same subject to the approval of the members.

Accounting Policies

The Board of Directors of the Company accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates/ judgments used in preparation of these statements. The estimates and/or judgments have been made on a consistent, reasonable and prudent basis to reflect true and fair view of the state of the affairs of the Company.

OTHER DISCLOSURES

1. **Subsidiaries, Joint Ventures and Associate Companies**

The Company is a subsidiary of Simbhaoli Sugars Limited (SSL), holding 200,800 (85.16%) in the share capital of the Company.

2. **Number of Board Meetings conducted during the year under review**

The Company had Four Board meetings on June 27, 2020, September 4, 2020, November 12, 2020 and February 12, 2021 during the financial year under review.

3. **Attendance of Directors at the meetings of the Board of Directors thereof**

The Attendance of Directors at the meetings of the Board of Directors thereof is given in the **Annexure 1** to this report.

4. **Share capital**

The Company has not issued the securities or sweat equity/Bonus Shares/ESOPs and also not bought back any of its securities during the year under review.

5. **Details of Policy Developed and Implemented by the Company on Its Corporate Social Responsibility Initiatives**

Not Applicable.

6. **Transfer to Reserves**

During the year, the Company has not transferred any amounts to Reserves.

7. **Particulars of Loans, Guarantees or Investments Made Under Section 186 of the Companies Act, 2013**

There was no loan, guarantee or investment made under Section 186 of the Companies Act, 2013 and rules made there under.

8. **Contracts and arrangements with the related parties**

The details of the contracts and arrangements entered into with the related parties during the year, as referred to in sub-section (1) of section 188 of the Companies Act, 2013 and rules made there under is furnished in Note 33 in the notes to accounts forming part of the Annual report.

Further, the Company's transactions with the related parties are executed on arm's length basis and have been entered into in the ordinary course of business.

Therefore, the details of the Company's disclosure of particulars of contracts/arrangements entered into by the Company for the financial year 2020-21 in the prescribed form AOC-2 is given as **Annexure 2** to this report.

9. **Extract of Annual Return**

Pursuant to the provisions of section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at the link: https://www.intcasetech.com/

10. **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

Not Applicable.

11. **Research and Development**

Since there were combined research and development activities along with holding company, no separate expenditure was incurred on such activities during the year.

12. **Foreign Exchange Earnings and Outgo**

During the financial year ended March 31, 2021 based upon accrual system of accounting, the Company has not earned any foreign exchange in foreign currency.

13. **Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report**

There are no such changes and commitments.

14. The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There are no such orders.

15. The details in respect of adequacy of internal financial controls with reference to the Financial Statements

The Company has been following–up the systems and control to safeguard the assets and interest of stakeholders against loss from any unwarranted action. All business transactions are authorized, recorded and reported accordingly. The Company has also formulated and implemented a formal system of internal financial controls under the Companies Act, 2013 read with relevant Indian Accounting Standards (AS) etc. Under the system, certain Standard Operating Procedures/Policies with reference to the delegation of authorities, material procurement and management, accounting processes and systems, payment authorization, capex monitoring, insurance, and employee welfare etc. have been adopted. Review systems have been established and implemented to ensure the adequacy of control systems and their monitoring.

These policies, procedures and controls adopted by the Company are ensuring the orderly and efficient conduct of its businesses, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The internal financial controls over financial reporting are adequate and operating effectively. An independent internal audit process has been established with reference to the business operations of the Company.

During the year, the Company has complied with the Secretarial Standard -1 for the meetings of Board of Directors and their Committees thereof and Secretarial Standard -2 for the general meetings of the Company.

The legal matters against the outgoing directors/employees are pending before the appropriate forum and your directors are confident that any financial implications of the aforesaid would be ably handled without significant financial/ legal consequences on the Company. The matters are pending for final disposal.

All the concerned legal matters are *sub-judice.* Your directors are hopeful that the outcome of proceedings will not have any adverse impact on the Company.

16. Company’s Policy Relating to Directors Appointment, Payment of Remuneration and Discharge of Their Duties

Not Applicable.

17. Particulars of Employees

None of the employees are being paid the remuneration, as required to be disclosed under the provisions of Section 134 (3) of the Companies Act, 2013 and rules made there under.

Auditors

The Auditors, M/s Mittal Gupta & Company, Chartered Accountants, (the statutory auditors), had been appointed for a term of 5 years viz. 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22. The Board has considered their continuation for the financial year 2021-22 and fixed the remuneration accordingly as per mutual discussion with the auditors.

Directors' Responsibility Statement

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, read with the Rules made there under, with respect to the Directors' responsibility statement, it is hereby confirmed:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2020-21 and of the profit and loss of the Company for that period;
c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. the directors had prepared the annual accounts on a going concern basis;
e. the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively, and
f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Cautionary Statement

Certain statements in the Report of the Directors with words or phrases such as ‘will’, ‘should’, etc., and similar expressions or variation of these expressions or those concerning our future prospects are forward looking statements and represent intention of the management and the efforts put in to realize certain goals. Actual results may differ materially due to a number of risks or uncertainties associated with the expectations. These risks and uncertainties include, but are not limited to, our ability to successfully implement our strategy and changes in government policies.

Acknowledgement

The Board of Directors acknowledges the continued assistance and guidance provided by the Government of India, and the institutions and the co-operation and assistance received from all executives, staff and workmen of the Company.

The Board expresses special thanks to Simbhaoli Sugars Limited and its staff for continued support to give necessary support for business operations and expansion thereof.

For and on behalf of the Board of Directors of
Integrated Casetech Consultants Private Limited

Gurmit Singh Mann
Chairman

Date: June 4, 2021
Place: Dharamsala

Annexure-1

A. Attendance of Directors at the meetings of the Board of Directors

Date of the Board meeting	No of Directors present
June 27, 2020	3
September 4, 2020	3
November 12, 2020	3
February 12, 2021	3

B. Attendance of Directors at the meetings of shareholders

Annual General Meeting

Date of the meeting	No of Directors present
December 26, 2020	0

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. **NIL**

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	N.A.
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions'	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

2. Details of contracts or arrangements or transactions at Arm's length basis.

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Simbhaoli Sugars Limited
b)	Nature of contracts/ arrangements/transaction	A. Operation and Maintenance B. Rent Paid/Payable
c)	Duration of the contracts /arrangements/transaction	A. From Nov 14, 2008 and continuing on identical terms subject to fixation of fees and periodicity. B. Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Forming part of note 33 of the Balance Sheet
e)	Date of approval by the Board	A. Nov 20, 2008 B. Dec, 2017
f)	Amount paid as advances, if any	-

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

INDEPENDENT AUDITOR'S REPORT

To
The Members of
INTEGRATED CASETECH CONSULTANTS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **INTEGRATED CASETECH CONSULTANTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive loss, its changes in equity and cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

A further description of our responsibilities for the audit of financial statements is included in Annexure "A" of this Auditors report of Integrated Casetech Consultant Private Limited for the financial year ending March 31, 2021.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure – 'B' a statement on the matters specified in paragraphs 3 and 4 of the Order to the extend applicable;
2. As required by Section143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

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

f) With respect to the adequacy of the internal financial controls with financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in "Annexure C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial reporting.

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, as amended in our opinion and to the best of our information and according to the explanations given to us:

    i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No 31 of financial statements;

    ii) The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

    iii) As explained, there has been no amount required to be transferred to the Investor Education and Protection Fund by the Company.

FOR MITTAL GUPTA & CO.
Chartered Accountants
FRN 01874C

(Dinesh Kumar Nigam)
Partner
Membership No. 414272
Place: Kanpur
Date: 04.06.2021
UIDN: 21414272AAAAFE6132

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in the auditor's report of Integrated Casetech Consultants Private Limited for the year ended March 31, 2021.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

FOR MITTAL GUPTA & CO.
Chartered Accountants
FRN 01874C

(Dinesh Kumar Nigam)
Partner
Membership No. 414272

Place: Kanpur
Date: 04.06.2021

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

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure – 'B' referred to in our Independent Auditors' Report of even date to the members of the Company on the financial statements for the year ended March 31, 2021:

i) **In respect of its Property, Plant and Equipments:**

a) The company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) According to the information and explanation given to us, there is a regular program of verification of property, plant and equipment by the management, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. Property, Plant and Equipment have been physically verified by the management at the year end and as per the report, no material discrepancies were noticed on such verification.

c) The company does not have any immovable properties of freehold or leasehold land and building and hence reporting under the clause 3(i) (c) of the Order is not applicable.

ii) **In respect of its Inventory:**
The Company does not have any inventory and hence reporting under clause 3 (ii) of the Order is not applicable.

iii) According to the information and explanations given to us and based on our examinations of the records, in our opinion, the Company has not granted any secured and unsecured loans to companies, firms, Limited Liability Partnership or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013, therefore paragraph (iii) of the Order is not applicable to the company.

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

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

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

vii) In respect of statutory dues:

(a) As explained to us, the statutory dues payable by the Company comprises mainly of Provident Fund, Goods and Service Tax (GST), Income-tax, Service-tax, and other material statutory dues applicable to it. According to the records of the Company and information and explanations given to us, the Company has not been regularly depositing the aforesaid undisputed statutory dues with the appropriate authorities and there have been serious delays in large number of cases. There are no undisputed statutory dues as referred to above as at March 31,2021 outstanding for a period of more than six months from the date they become payable except for the following:

(Amount in Lakhs.)

Particulars	Amount	Particulars	Amount
TDS Payable	4.17	TDS Demand	26.62

b)According to the information and explanations given to us, the particulars of Income tax, Service-tax, Sales-tax, Custom Duty, Excise Duty, Entry tax, Value Added Tax, Goods and Service Tax as at March 31,2021 which have not been deposited on account of any dispute, are as reported in Note No.31 to the accompanying financial statements

viii) According to the information and explanations given to us, in our opinion, the Company has not defaulted in repayment of loans and borrowings to any financial institution, bank and government during the period. The Company has not borrowed any money by way of issue of debentures.

ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provision of paragraph (ix) of the Order is not applicable to the company.

x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

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

xi) According to the information and explanations given to us and based on our examinations of the records, the Company has *not* paid/provided managerial remuneration to any director during the year. Accordingly, the provisions of section 197 read with Schedule V to the Act are not applicable to the company.

xii) As the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it, the provision of Paragraph (xii) are 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 Standard) Rules, 2015.

xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly Convertible Debenture during the year under review. Accordingly, the provision of paragraph (xiv) of the Order is not applicable to the company.

xv) The Company has not entered into any non- cash transactions with its directors or persons connected with him. Accordingly, the provision of paragraph (xv) of the Order is not applicable to the company.

xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provision of paragraph (xvi) of the Order is not applicable to the company.

FORMITTAL GUPTA & CO.
Chartered Accountants
FRN 01874C

(Dinesh Kumar Nigam)
Partner
Membership No. 414272

Place: Kanpur
Date: 04.06.2021

ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT
(The Annexure – 'C' referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2021)

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

We have audited the internal financial controls with reference to financial statements of INTEGRATED CASETECH CONSULTANTS PRIVATE LIMITED ("the Company") as of 31 March, 2021 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

FORMITTAL GUPTA & CO.
Chartered Accountants
FRN 01874C

(Dinesh Kumar Nigam)
Partner
Membership No. 414272

Place: Kanpur
Date: 04.06.2021

Integrated Casetech Consultants Private Limited
Balance Sheet as at March 31, 2021

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
a) Property, Plant and Equipment	4	290,507	425,081
b) Other Intangible Assets	4(a)	42,826	64,448
c) Right of use assets	4(b)	-	163,360
d) Financial Assets			
i) Investments	5	15,000	15,000
e) Income tax assets (net)	6	5,856,227	16,234,112
f) Deferred tax assets (net)	7	13,142,727	11,298,448
g) Other non - current assets	8	362,500	1,118,391
Total non - current assets		19,709,787	29,318,840
Current assets			
o) Inventories			-
a) Financial Assets			
i) Trade receivables	9	29,722,119	103,665,440
ii) Cash and cash equivalents	10	3,910,732	1,627,266
iii) Bank balances other than c (ii) above	11	2,077,029	6,094,881
iv) Loans	12	13,341,375	12,144,525
v) Other financial assets	13	47,998,911	16,657,911
b) Other current assets	14	22,894,854	8,597,779
Total current assets		119,945,020	148,787,802
TOTAL ASSETS		139,654,807	178,106,642
EQUITY AND LIABILITIES			
Equity			
a) Share capital	15	2,358,000	2,358,000
b) Other equity	16	29,144,216	38,010,705
Total Equity		31,502,216	40,368,705
Liabilities			
Non-current liabilities			
a) Financial Liabilities		-	-
b) Provisions	17	1,210,917	1,533,384
Total Non-Current Liabilities		1,210,917	1,533,384
Current liabilities			
a) Financial Liabilities			
i) Borrowings			
ii) Trade payables			
(a) Due of MSME		-	-
(b) Due of other than MSME	18	67,468,801	93,706,862
iii) Other financial liabilities	19	22,713,294	23,244,149
iv) Lease liabilities		-	173,615
b) Provisions	20	143,233	212,914
c) Other current liabilities	21	16,616,346	18,867,013
Total Current Liabilities		106,941,674	136,204,553
TOTAL EQUITY AND LIABILITIES		139,654,807	178,106,642

See accompanying notes 1 to 45 forming part of the financial statements.

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

Gurmit Singh Mann
(Director)

Gursimran Kaur Mi
(Director)

(Dinesh Kumar Nigam)
Partner
M.No.414272
Place : Kanpur
Date : 04.06.2021

Vinay Kulshrestha
(Manager-Accounts)

Place : Noida
Date : 04.06.2021

Integrated Casetech Consultants Private Limited
Statement of Profit and Loss for the year ended March 31, 2021

(Amount in Rs)

	Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
i	Revenue from operations	22	57,035,322	237,563,806
ii	Other income	23	4,313,759	2,542,945
iii	**TOTAL INCOME (i+ ii)**		**61,349,081**	**240,106,751**
iv	**Expenses**			
	Purchases of stock-in-trade	24	-	2,858,365
	Employee benefit expense	25	43,783,114	159,516,122
	Depreciation and amortisation expense	26	319,557	491,540
	Finance costs	27	471,954	817,870
	Other expenses	28	24,664,464	72,482,688
	TOTAL EXPENSES		**69,239,089**	**236,166,585**
v	**PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (iii-iv)**		(7,890,008)	3,940,166
vi	Exceptional items		-	-
vii	**PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS (v-vi)**		**(7,890,008)**	**3,940,166**
viii	**Tax expense:**	29		
	- Current tax		-	758,000
	- Deferred tax		(1,961,279)	314,000
	- Income Tax Adjustment		3,273,338	-
	TOTAL TAX EXPENSE		**1,312,059**	**1,072,000**
ix	**PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS (vii-viii)**		**(9,202,067)**	**2,868,166**
x	**OTHER COMPREHENSIVE INCOME/(LOSSES)**			
(A)	(i) Items that will not be reclassified to profit & loss :		452,578	(248,386)
	(a)Reimeasurements of post-employment benefit obligation(net)		452,578	(248,386)
	(b)Net changes in fair values of investments in equity shares carried at fair value through OCI		-	-
	(ii) Income tax relating to item that will not be reclasified to profit & loss		(117,000)	64,500
(B)	(i) Items that will be reclassified to profit & loss		-	-
	(ii) Income tax relating to item that will be reclasified to profit & loss		-	-
	TOTAL OTHER COMPREHENSIVE INCOME(A + B)		**335,578**	**(183,886)**
xi	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX + X)**		**(8,866,489)**	**2,684,280**
xii	**Earnings per equity share of face share of Rs 10/- each**			
	Basic & Diluted earning per share (Rs)	32	(39.02)	12.16

See accompanying notes 1 to 45 forming part of the financial statements.

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

Gurmit Singh Mann
(Director)

Gursimran Kaur Mann
(Director)

(Dinesh Kumar Nigam)
Partner
M.No.414272
Place : Kanpur
Date: 04.06.2021

Vinay Kulshrestha
(Manager-Accounts)

Place : Noida
Date: 04.06.2021

Integrated Casetech Consultants Private Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2021

Amounts(In Rs.)

	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A	**Cash flow from operating activities**		
	Net Profit/(loss) before exceptional items and tax as per Satement of Profit and Loss	(7,890,008)	3,940,166
	Adjustments to reconcile profit before exceptional items and extra ordinary items and tax to net cash flow provided by operating activities :		
	Depreciation and impairment of property, plant and equipment	319,557	491,540
	Interest costs	471,954	569,484
	Finance income	(396,803)	638,549
	Gain on foreign currency transactions and translation	279,438	425,299
	Provision for doubtful trade receivables and other advances	3,789,270	3,352,895
	Liabilities/provisions no longer required written back	(3,916,956)	(334,416)
	Operating profit before working capital adjustments	(7,343,548)	9,083,517
	Working capital adjustments		
	(Increase) /Decrease in trade receivables	70,640,063	(64,586,450)
	(Increase) /Decrease in other non current and other current financial assets	(33,056,316)	(12,638,310)
	(Increase) /Decrease in other assets	(14,306,635)	(3,871,396)
	Increase / (Decrease) in trade and other payables	(23,647,021)	53,362,710
	Increase / (Decrease) in other non current and other current financial liabilities	995,108	4,535,281
	Increase / (Decrease) in other non current and other current liabilities	(2,250,667)	7,175,210
	Payables and Provisions	(392,148)	(291,790)
	Cash generated from operations	(9,361,164)	(7,231,228)
	Direct taxes(paid)/refund	7,626,881	5,421,066
	Net cash generated from operating activities	(1,734,283)	(1,810,162)
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	-	(251,376)
	Interest received	341,466	(731,997)
	(Increase) /Decrease in bank balances other than cash & cash equivalent	4,069,321	2,903,383
	Net cash flow from / (used in) investing activities	4,410,787	1,920,010
C	**Cash flow from financing activities**		
	Payment of lease liabilities	(180,000)	(360,000)
	Finance cost paid	(213,038)	(525,948)
	Net cash flow from / (used in) financing activities	(393,038)	(885,948)
D	**Net increase in cash and cash equivalents (A+B+C)**	2,283,466	(776,100)
E	**Opening cash & cash equivalents**	1,627,266	2,403,366
F	**Closing cash and cash equivalents for the purpose of Cash Flow Statement (refer note no. 10) (D+E)**	3,910,732	1,627,266

Notes:

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

2 Figures in brackets indicate cash outflow from respective activities.

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

Components of cash and cash equivalents		
Cash in hand	3,243	114,983
Current Account	3,907,489	1,512,283
Cash and cash equivalents	3,910,732	1,627,266

4 As break up of cash and cash equivalents is also available in note no. 10, reconciliation of items of cash and cash equivalents as per Cash Flow statement with the respective items reported in the Balance Sheet is not required and hence not provided.

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

(Dinesh Kumar Nigam)
Partner
M.No.414272
Place : Kanpur
Date : 04.06.2021

For and on behalf of the Board of Directors

Gurmit Singh Mann
(Director)

Gursimran Kaur Mann
(Director)

Vinay Kulshrestha
(Manager-Accounts)

Place : Noida
Date : 04.06.2021

Integrated Casetech Consultants Private Limited

Statement of Change in Equity

Equity share capital (Amount in Rs)

Particulars	Amount
Equity share capital as at April 1, 2019	2,358,000
Change during the year	-
Equity share capital as at March 31, 2020	**2,358,000**
Particulars	**Amount**
Equity share capital as at April 1, 2020	2,358,000
Change during the year	-
Equity share capital as at March 31, 2021	**2,358,000**

Other equity

(Amount in Rs)

Particulars	Reserves and surplus			Item of other comprehensive		Total
	Retained earnings	Securities premium reserve	General reserve	Gain / (loss) on investment through FVOCI	Actuarial gain / (loss) on employee benefit plans through OCI	
As at April 01, 2020	36,809,545	1,782,000	8,500,000	(11,765,120)	-	35,326,425
Profit/(loss) for the year	2,868,166	-	-			2,868,166
Other comprehensive income for the year	-	-	-	-	(183,886)	(183,886)
Transfer from/to other comprehensive income/retained earnings	(183,886)	-	-	-	183,886	-
As at March 31, 2020	**39,493,825**	**1,782,000**	**8,500,000**	**(11,765,120)**	-	**38,010,705**
Profit/(loss) for the year	(9,202,067)	-	-	-	-	(9,202,067)
Other comprehensive income for the year	-	-	-	-	335,578	335,578
Transfer from/to other comprehensive income/retained earnings	335,578	-	-	-	(335,578)	-
As at March 31, 2021	**30,627,336**	**1,782,000**	**8,500,000**	**(11,765,120)**	-	**29,144,216**

A. Rights, preference and restriction attached to shares:

a. In respect of equity shares, voting right shall be in same proportion as the capital paid upon such equity share.
b. The dividend proposed by the Board of Directors which is subject to the approval of the shareholders in the Annual General Meeting shall be in the same proportion as the capital paid upon such equity share.
c. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to capital paid upon such equity share.

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

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

For and on behalf of the Board of Directors

Gurmit Singh Mann
(Director)

Gursimran Kaur Mann
(Director)

Vinay Kulshrestha
(Manager-Accounts)

Place : Noida
Date :

NOTES FORMING PART OF THE ACCOUNTS

1. **Corporate Information**

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

The Company is primarily engaged in the business of providing services involving sugar mill operations, maintenance, refinery operations and performance improvement, process technology for refinery etc. in India and abroad. These financial statements of the Company for the year ended 31st March, 2021 are approved and authorized for issue by the Company's Board of Directors on 04.06.2021

2.1 Basis of preparation and presentation

i) Statement of Compliance

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

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

ii)Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

iii) Basis of preparation

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

iv) Functional and presentation currency

These financial statements are presented in Indian rupees (INR), which is company functional currency.

v)Operating Cycle

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

2.2 Current versus non-current classification

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

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

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

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

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

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

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

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

2.3 Use of Estimates and management judgements

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

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

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

The areas involving critical judgment are as follows:

i)Fair value measurements of financial instruments:

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

ii) Employee benefit plans:

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

iii) Recoverability of trade receivables:

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

iv) Provision and contingencies:

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

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

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

vi) Income Tax

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

Deferred tax assets are recognised for unused tax losses and unused tax credit to the extent that it is probable that taxable profit would be available against which the losses could be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

2.4 Significant Accounting Policies

A. Property Plant& Equipment & Capital work in Progress

a) Recognition and measurement

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

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

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

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

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

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

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

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

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

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

b) Subsequent Expenditure.

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

B. Intangible Assets

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

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

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

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

C. Depreciation and Amortization

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

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

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

D. Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(a) The Company as a lessee

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

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) The Company has the right to direct the use of the asset.

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

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

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

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

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

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

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

(b)As a lessor

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

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

E. Borrowing cost

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

F. Employee benefit plans:

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

i. Short-term employee benefits

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

ii. Defined contribution plans

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

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

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The company net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. The company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Other long-term employee benefits

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

v. Voluntary Retirement Scheme

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

G. Inventories

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

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

H. Financial Instruments

a) Financial Asset.

i. Classification

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

ii. Initial Recognition and Measurement

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

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

iii. Subsequent Measurement

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

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

iv. Debt instrument at amortized cost

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

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount and premium and fee or costs that are an integral part of an EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

v. Debt instrument at fair value through profit or loss

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

vi. Debt instruments at fair value through other comprehensive income

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

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

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

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

vii. Equity investments

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

viii. De-recognition

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

- oThe right to receive cash flows from the assets have expired or
- oThe company has transferred substantially all the risks and rewards of the assets, or
- oThe company has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the assets

b) Financial liabilities

i. Classification

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

ii. Initial recognition and measurement

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

iii. Subsequent Measurement

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

iv. Financial liability at amortized cost

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

v. Financial liability at FVTPL

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

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

vi. Equity Instrument

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

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

vii. De-recognition

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

c) Offsetting of financial instrument

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

I. Cash and Cash Equivalents

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

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

J. Revenue recognition

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

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

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

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

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

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

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

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

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

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

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

Interest Income

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

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

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

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

K. Expenses

All expenses are accounted for on accrual basis.

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

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

b) Transactions and balances
Monetary assets and liabilities related to foreign currency transactions outstanding at the balance sheet date are translated at the functional currency spot rate of exchange prevailing at the balance sheet date. Any income or expense arising on account of foreign exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.
Non-monetary items which are carried at historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction.

M. Taxes

a) Income tax

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

b) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.
Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

c) Deferred tax

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

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

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

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

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

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

N. Impairment

(i) Non-financial assets

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

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

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

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

(ii) Financial assets

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

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

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

O. Earnings per share

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

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

P. Provisions

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

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

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

A contingent asset is not recognized but disclosed, when possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

Q. Cash Flow Statement

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

4 Property, plant & equipment

Property, plant & equipment consist of the following :

(Amount in Rs)

Particulars	Furniture & Fixtures	Computers	Office Equipments	Vehicles	Total
Gross carrying amount as at April 1, 2019	59,030	2,125,550	555,564	748,852	3,488,996
Additions during the year	-	199,241	52,135	-	251,376
Disposals/ Deductions during the year	-	-	-	-	-
Gross carrying amount as at March 31, 2020	**59,030**	**2,324,791**	**607,699**	**748,852**	**3,740,372**
Depreciation					
Accumulated depreciation as at April 1, 2019	46,074	1,959,291	447,729	730,113	3,183,207
Depreciation for the year	3,453	98,737	29,852	42	132,084
Disposals/ Deductions during the year	-	-	-	-	-
Accumulated depreciation as at March 31, 2020	**49,527**	**2,058,028**	**477,581**	**730,155**	**3,315,291**
Net carrying amount as at March 31, 2020	**9,503**	**266,763**	**130,118**	**18,697**	**425,081**
Gross carrying amount as at April 1, 2020	59,030	2,324,791	607,699	748,852	3,740,372
Additions during the year	-		-		-
Disposals/ Deductions during the year	-	-	-	-	-
Gross carrying amount as at March 31, 2021	**59,030**	**2,324,791**	**607,699**	**748,852**	**3,740,372**
Depreciation					
Accumulated depreciation as at April 1, 2020	49,527	2,058,028	477,581	730,155	3,315,291
Depreciation for the year	2,968	100,985	30,621	-	134,574
Disposals/ Deductions during the year	-	-	-	-	-
Accumulated depreciation as at March 31, 2021	**52,495**	**2,159,013**	**508,202**	**730,155**	**3,449,865**
Net carrying amount as at March 31, 2021	**6,535**	**165,778**	**99,497**	**18,697**	**290,507**

4(a) Intangible Assets

(Amount in Rs)

Particulars	Software
Gross carrying amount as at April 1, 2019	1,059,539
Additions during the year	-
Disposals/ Deductions during the year	-
Gross carrying amount as at March 31, 2020	**1,059,539**
Amortization	
Accumulated amortisation as at April 1, 2019	962,355
Amortisation during the year	32,736
Disposals/ Deductions during the year	-
Accumulated amortisation as at March 31, 2020	**995,091**
Net carrying amount as at March 31, 2020	**64,448**
Gross carrying amount as at April 1, 2020	**1,059,539**
Additions during the year	-
Disposals/ Deductions during the year	-
Gross carrying amount as at March 31, 2021	**1,059,539**
Amortization	
Accumulated amortisation as at April 1, 2020	**995,091**
Amortisation during the year	21,623
Disposals/ Deductions during the year	-
Accumulated amortisation as at March 31, 2021	**1,016,714**
Net carrying amount as at March 31, 2021	**42,825**

4(b) Right of use assets

(Amount in Rs)

Particulars	Building
Gross carrying amount as at April 1, 2019	490,079
Additions during the year	-
Disposals/ Deductions during the year	-
Gross carrying amount as at March 31, 2020	**490,079**
Depreciation	
Accumulated depreciation as at April 1, 2019	-
Depreciation for the year	326,719
Disposals/ Deductions during the year	-
Accumulated depreciation as at March 31, 2020	**326,719**
Net carrying amount as at March 31, 2020	**163,360**
Gross carrying amount as at April 1, 2020	490,079
Additions during the year	-
Disposals/ Deductions during the year	490,079
Gross carrying amount as at March 31, 2021	-
Depreciation	
Accumulated depreciation as at April 1, 2020	326,719
Depreciation for the year	163,360
Disposals/ Deductions during the year	490,079
Accumulated depreciation as at March 31, 2021	-
Net carrying amount as at March 31, 2021	-

5 Investments

(Amount in Rs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Investment in others - Carried at cost		
Casetech employee share plan trust	15,000	15,000
TOTAL(A+B)	15,000	15,000
Aggregate Book Value		
- Quoted	-	-
- Unquoted	15,000	15,000
Summary:		
Aggregate Investment carried at cost	15,000	15,000
Aggregate Investment carried at amortized cost	-	-
Aggregate Investment carried at fair value through OCI	-	-

6 Income tax assets (Net)

(Amount in Rs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance income tax	5,856,227	16,992,112
Less: Provision for current tax	-	758,000
TOTAL	5,856,227	16,234,112

7 Deferred tax assets (Net)

(Amount in Rs)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Assets		
On account of temporary differences on allowability of expenses for tax purposes	10,256,422	2,038,438
On account of provision for doubtful debts and advances	1,856,963	871,753
On account of carried forward losses and unabsorbed depriciation	767,360	6,075,086
On account of property, plant & equipments	162,982	180,171
	13,043,727	9,165,448
MAT Credit entitlement	99,000	2,133,000
TOTAL	13,142,727	11,298,448

Movement in deferred tax Liabilities/ deferred tax Assets

Particulars	Carried forward losses & Unabsorbed Depreciation	Property Plant & Equipment	Other Items	MAT Credit Entitlement	Total
At 31st March 2019	7,699,888	202,654	2,270,406	1,375,000	11,547,948
(Charged)/credited:-					
-to profit & loss	(1,624,802)	(22,483)	575,285	758,000	(314,000)
-to other Comprehensive Income	-	-	64,500	-	64,500
At 31st March 2020	6,075,086	180,171	2,910,191	2,133,000	11,298,448
(Charged)/credited:-					
-to profit & loss	(5,307,726)	(17,189)	9,320,194	(2,034,000)	1,961,279
-to other Comprehensive Income	-	-	(117,000.00)	-	(117,000)
At 31st March 2021	767,360	162,982	12,113,385	99,000	13,142,727

Details of unrecognised deferred tax assets:

(Amount in Rs)

Particulars	As at March 31, 2021	As at March 31, 2020
Tax effect on difference in the tax base value and carrying amount of investments	-	6,880,319

8 Other Non Current Assets

(Amount in Rs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured considered good unless otherwise stated)		
Security Deposits	362,500	1,118,391
TOTAL	362,500	1,118,391

9 Trade Receivables

(Amount in Rs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured considered good unless otherwise stated) - Carried at amortized cost		
Receivables from related Parties	-	-
Receivables from Others	29,722,119	103,665,440
Trade receivables Significant Increase in Credit Risk	-	-
Trade receivables -Credit Impaired	6,376,715	3,352,895
Sub-total	36,098,834	107,018,335
Less: Allowance for credit loss	6,376,715	3,352,895
TOTAL	29,722,119	103,665,440

10 Cash & Cash Equivalents

(Amount in Rs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with banks :		
- in current account	3,907,489	1,512,283
Cash on hand	3,243	114,983
TOTAL	3,910,732	1,627,266

11 Bank Balances other than cash and cash equivalents

(Amount in Rs)

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed deposit with bank (Earmarked)	2,077,029	6,094,881
TOTAL	2,077,029	6,094,881

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

12 Loans

(Amount in Rs)

Particulars	As at March 31, 2021	As at March 31, 2020
Receivables Secured, considered good	-	-
Receivables Unsecured, considered good	13,341,375	12,144,525
Receivables Significant Increase in Credit Risk	-	-
Receivables -Credit Impaired	-	-
Sub Total	13,341,375	12,144,525

13 Other financial assets

(Amount in Rs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured considered good unless otherwise stated) - Carried at amortized cost		
Unbilled Revenue	46,257,142	14,397,676
Export incentives Receviables	1,696,312	1,696,312
Interest Accrued	45,457	563,923
TOTAL	47,998,911	16,657,911

14 Other Current Assets

(Amount in Rs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured considered good unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received		
Considered Doubtful		
Advances to suppliers	509,903	-
Less: Allowance for doubtful advances	509,903	-
	-	-
Considered Good		
Advances to suppliers	18,002,557	6,323,473
Considered Doubtful		
Advances to Employees	255,547	-
Less: Allowance for doubtful advances	255,547	-
	-	-
Considered Good		
Advances to Employees	2,645,417	2,274,306
Balance with authorities	2,246,880	-
TOTAL	22,894,854	8,597,779

17 Provisions-Non Current

(Amount in Rs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefit		
Compensated absences	1,210,917	1,533,384
TOTAL	1,210,917	1,533,384

18 Trade Payable and Other Payable

(Amount in Rs)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Payables :-		
- To MSME	-	-
- Other than MSME	67,468,801	93,706,862
TOTAL	67,468,801	93,706,862

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

Particulars	As at March 31, 2021	As at March 31, 2020
a) The principal amount remaining unpaid to suppliers as at the end of accounting year	Nil	Nil
b) The interest due thereon remaining unpaid to suppliers as at the end of accounting year	Nil	Nil
c) The amount of interest paid by the Company in terms of Section 16, along with the amount of payments made to the micro and small enterprise beyond the appointed date during the period	Nil	Nil
d) The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the period but without adding the interest specified under this Act.	Nil	Nil
e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	Nil	Nil
f) The amount of further interest remaining due and payable even in succeeding years	Nil	Nil

19 Other financial liability

(Amount in Rs)

Particulars	As at March 31, 2021	As at March 31, 2020
Carried at amortized cost		
Payable to Employees	22,713,294	23,244,149
TOTAL	22,713,294	23,244,149

20 Provision

(Amount in Rs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefit		
Compensated absences	143,233	212,914
TOTAL	143,233	212,914

21 Other current liabilities

(Amount in Rs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advances received from customers*	15,350,739	5,580,692
Statutory dues payable	1,265,607	13,286,321
TOTAL	16,616,346	18,867,013

* Refer Note No.33

22 Revenue from operation

(Amount in Rs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from operations		
Service Charges	91,414,193	233,658,816
Sale of Traded Goods - equipment	-	3,866,117
	91,414,193	237,524,933
Less:Credit note Issued during the year relating to services rendered in previous year*	34,378,871	-
	57,035,322	237,524,933
Other operating revenue		
Export Incentive	-	38,873
TOTAL	57,035,322	237,563,806

* Refer Note No. 41

23 Other Income

(Amount in Rs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest income on financial assets carried at amortized cost:		
-Fixed deposits with bank	135,636	461,879
Interest on Income Tax refund	261,167	1,100,428
Net gain on foreign currency transactions and translation	-	646,222
Other non-operating income		
-Liabilities/provisions no longer required written back	3,916,956	334,416
TOTAL	4,313,759	2,542,945

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

(Amount in Rs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Purchases of traded goods - Equipment	-	2,858,365
TOTAL	-	2,858,365

25 Employee benefit expenses

(Amount in Rs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, wages, bonus, commission, etc.	41,001,142	154,728,020
Contribution to provident and other funds *	2,461,875	2,519,890
Staff welfare expenses	320,097	2,268,212
TOTAL	43,783,114	159,516,122

*includes gratuity expenses [Refer Note No. 37]

26 Depreciation and amortisation expense

(Amount in Rs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation of Property, Plant & Equipment (Refer note no. 4)	134,574	132,085
Amortisation of Intangible assets (Refer note no. 4A)	21,623	32,736
Amortisation of right of use (Refer note no. 4A)	163,360	326,719
TOTAL	319,557	491,540

27 Finance Cost

(Amount in Rs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest expense:		
Delay in deposit of statuory dues	213,038	525,948
Interest on lease liabilities	6,385	43,536
Others	252,531	248,386
TOTAL	471,954	817,870

28 Other expenses

(Amount in Rs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Jobs on contract	3,618,987	41,131,420
Employees on deputation	-	175,909
Power and fuel	551,819	794,905
Short Term Lease expenses	577,319	1,255,506
Insurance	274,875	440,297
Office running and maintenance	2,818,780	716,726
Contractual repairs and maintenance	4,463,490	1,320,707
Contractual penalty	1,387,717	7,016,280
Rates & Taxes	454,830	275,263
Communication expenses	48,048	174,225
Travelling and conveyance	2,197,154	4,690,280
Training Expenses	-	400,949
Printing and stationery	19,040	97,188
Business promotion	128,004	1,367,994
Export expenses	-	757,479
Legal and professional charges	3,433,785	7,306,069
Auditors' remuneration :		
-Statutory audit	200,000	200,000
Loss on foreign currency transactions and translation	279,438	-
Provision for credit loss on receivables and advances & other	3,789,270	3,352,895
Miscellaneous expenses	421,908	1,008,596
TOTAL	24,664,464	72,482,688

29 a) Tax Expenses

(Amount in Rs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current Tax	-	758,000
Deffered Tax	(1,844,279)	314,000
Income tax adjustments	3,273,338	-
TOTAL	1,429,059	1,072,000

(b) Reconciliation of Tax Expense and Accounting Profit Multiplied

Profit Before Tax	(7,890,008)	3,940,166
Applicable Tax Rate	26.00%	26.00%
Computed Tax Expenses	(2,051,402)	1,024,443
Adjusments for:		
Expenses not allowed for tax purpose	207,123	47,557
Income tax adjustments	3,273,338	-
Net adjustments		
At the effective income tax rate of 26.00%	1,429,059	1,072,000

30 Payment to auditors (Excluding GST)

(Amount in Rs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Statutory audit fee	200,000	200,000
TOTAL	200,000	200,000

31 Contingent Liabilities :

(Amount in lacs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Contingent Liabilities :		
Claims against the Company not acknowledged as debts	NIL	NIL
Income Tax demand on processing of TDS Return*	26.62	26.62
Guarantees	NIL	NIL
Other Contingent Liabilities	NIL	NIL
Commitments :		
Account not provided for	NIL	NIL
Uncalled liabilities on shares and other investments partly paid	NIL	NIL
Other Commitments	NIL	NIL

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

32 Earning Per Share

(Amount in Rs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit/(loss) after tax as per Statement of Profit and Loss	(9,202,067)	2,868,166
Weighted average number of equity shares outstanding(Par value Rs. 10 per share) - For basic and diluted earnings per share (Nos.)	235,800	235,800
Earning per Share - Basic & Diluted EPS	(39.02)	12.16

33 **Transactions and Balances with Related Parties for the Period ended March 31, 2021**

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

Transactions with the above parties

(Amount in Rs)

Description	Year ended March 31, 2021	Year ended March 31, 2020
Rent Paid		
Simbhaoli Sugars Limited	**260,000**	**360,000**
	260,000	360,000
Expenses Paid		
Simbhaoli Sugars Limited	**581,482**	**622,267**
	581,482	622,267
Income from rendering services		
Simbhaoli Sugars Limited	**19,263,763**	**17,614,842**
	19,263,763	17,614,842
Director Sitting Fee		
Mr. S.K. Ganguly	-	**60,000**
	-	60,000
Employees on Deputation		
Simbhaoli Sugars Limited	-	**175,909**
Uniworld Sugars Private Limited		
		175,909

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

Balances outstading at the end of the year

(Amount in Rs)

Description	Year ended March 31, 2021	Year ended March 31, 2020
Trade payables		
Uniworld Sugars Private Limited	**1,251,707**	**1,251,707**
	1,251,707	1,251,707
Other Current Liabilities		
Simbhaoli Sugars Limited	**14,993,020**	**5,315,477**
	14,993,020	5,315,477

34 FINANCIAL RISK MANAGEMENT

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

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to manage finances for 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: foregin currency risk and other risks, such as commodity price risk. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

(a) Foreign currency risk

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

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

Foreign Currency Exposure as at 31st March 2021

Particulars	USD	INR
Trade Receivables	102.841	7.554.700

Foreign Currency Exposure as at 31st March 2020

Particulars	USD	INR
Trade Receivables	102.841	7.752.790

Foreign Currency Sensitivity

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

(b) Commodity price risk

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

II. Credit risk

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

(Amount in Rs)

Particulars	As at March 31, 2021	As at March 31, 2020
Upto 6 months	7,730,085	85,352,872
More than 6 months	21,992,034	18,312,568
TOTAL	**29,722,119**	**103,665,440**

(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
Balance as at March 31, 2019	-	-	-
Provided during the year	3,352,895	-	-
Provision written off during the year	-	-	-
Reversed during the year	-	-	-
Balance as at March 31, 2020	**3,352,895**	-	-
Provided during the year	3,023,820	255,547	509,903
Provision written off during the year	-	-	-
Reversed during the year	-	-	-
Balance as at March 31, 2021	**6,376,715**	**255,547**	**509,903**

III. Liquidity Risk

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

(Amount in Rs)

As at March 31, 2021	Carrying Amount	Less than 1 Year	1 to 5 Years	More 5 Years	Total
Trade and other payables	67,468,801	67,468,801	-	-	67,468,801
Other Financial Liabilities	22,713,294	22,713,294	-	-	22,713,294
Total	**90,182,095**	**90,182,095**	-	-	**90,182,095**
As at March 31, 2020	**Carrying Amount**	**Less than 1 Year**	**1 to 5 Years**	**More 5 Years**	**Total**
Trade and other payables	93,706,862	93,706,862	-	-	93,706,862
Other Financial Liabilities	23,417,764	23,417,764	-	-	23,417,764
Total	**117,124,626**	**117,124,626**	-	-	**117,124,626**

35 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 31,2021 and March 31, 2020 was as follows.

(Amount in Rs)

Particulars	As at March 31, 2021	As at March 31, 2020
Total equity attributable to equity shareholders	31,502,216	40,368,705
Total Capital	**31,502,216**	**40,368,705**
Total equity attributable to equity shareholders as percentage of total capital	100.00%	100.00%

36 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, 2021 (Amount in Rs)

Particulars	Refer Note No.	Carrying Value			Total
		Amortised Cost	Cost	FVTOCI	
Financial Asset					
Investments	5	-	15,000	-	15,000
Trade receivables	9	29,722,119	-	-	29,722,119
Loans	12	13,341,375	-	-	13,341,375
Cash and cash equivalent	10	3,910,732	-	-	3,910,732
Bank balances other than cash and cash equivalent	11	2,077,029	-	-	2,077,029
Other financial assets	13	47,998,911	-	-	47,998,911
Total Financial Assets		**97,050,166**	**15,000**	**-**	**97,065,166**
Financial Liabilities					
Trade payables	18	67,468,801	-	-	67,468,801
Other Financial Liabilities	19	22,713,294	-	-	22,713,294
Total Financial Liabilities		**90,182,095**	**-**	**-**	**90,182,095**

As at March 31, 2020 (Amount in Rs)

Particulars	Refer Note No.	Carrying Value			Total
		Amortised Cost	Cost	FVTOCI	
Financial Asset					
Investments	5	-	15,000	-	15,000
Trade receivables	9	103,665,440	-	-	103,665,440
Loans	12	12,144,525	-	-	12,144,525
Cash and cash equivalent	11	1,627,266	-	-	1,627,266
Bank balances other than cash and cash equivalent	12	6,094,881	-	-	6,094,881
Other financial assets	13	16,657,911	-	-	16,657,911
Total Financial Assets		**140,190,023**	**15,000**	**-**	**140,205,023**

Financial Liabilities					
Short Term Borrowings		-			
Trade payables	18	93,706,862	-	-	93,706,862
Other Financial Liabilities	19	23,417,764	-	-	23,417,764
Total Financial Liabilities		**117,124,626**	-	-	**117,124,626**

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.

37 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 31,2021	Year ended March 31,2020
Employer's contribution to Provident Fund	1,895,573	2,059,003
Employer's contribution to Superannuation Fund	22,455	29,940

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 2021	31st March 2020	31st March 2021	31st March 2020
Discount Rate (Per Annum)	6.60%	6.60%	6.85%	6.60%
Expected Rate of Salary Increase	5% for the first Year & 5.2% thereafter	5% for the first Year & 5.2% thereafter	5% for the first Year & 5.2% thereafter	5% for the first Year & 5.2% thereafter
Mortality Rate (% of IALM 12-14)	100%	100%		
Attrition/Withdrawal Rate	2.00%	2.00%	2.00%	2.00%
Rate of Leave Availment (Per Annum)	NA	NA	Earned Leave : 0% Sick Leave : 10%	Earned Leave : 0% Sick Leave : 10%
Rate of Leave Encashment during Employment (Per Annum)	NA	NA	0	0

(b) Amount Recognised in Statement of Profit & Loss and Other Comprehensive Income in respect of the Define

(Amount in Rs)

Particulars	Gratuity (Funded)		Compensated Absence (Unfunded)	
	2020-21	2019-20	2020-21	2019-20
Components of defined benefit cost recognised in profit or loss	-			
Current Service Cost	519,362	438,361	278,277	422,489
Past Service Cost		-		-
Interest Cost	248,586	248,386	115,174	154,203
Actuarial (gain)/loss from change in financial assumptions	(91,779)	409,049.00	(20,395)	143,231
Actuarial (gain)/loss arising from experience adjustments	(359,314)	(165,449.00)	(261,478)	(702,714)
Components of defined benefit cost recognised in profit or loss	767,948	686,747	111,578	17,209
Components of defined benefit cost recognised in Other Comprehensive Income				
Actuarial (gain)/loss from change in financial assumptions	(91,779)	409,049	-	-
Actuarial (gain)/loss arising from experience adjustments	(359,314)	(165,449)	-	-
Return on plan assets (higher)/lower that discount rate		(1,949.00)	-	-
Return on plan assets excluding amount in net interest expense	(1,485)	(679)	-	-
Total actuarial (gain)/loss recognised in Other Comprehensive Income	(452,578)	240,972	-	-
Total amount recognised in statement of profit & loss	315,370	927,719	111,578	17,209

(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 2021	31st March 2020	31st March 2021	31st March 2020
Present Value of Defined Benefit Obligation	4,134,775	3,814,901	1,354,150	1,746,298
Fair Value of Plan Asset	50,288	45,784	-	-
Net liability arising from defined benefit obligation	(4,084,487)	(3,769,117)	(1,354,150)	(1,746,298)
*Non Current Liability	-	-	1,210,917	(1,533,384)
*Current Liability	(4,084,487)	(3,769,117)	143,233	(212,914)

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

(Amount in Rs)

Particulars	Gratuity (Funded)		Compensated Absence (Unfunded)	
	2020-21	2019-20	2020-21	2019-20
Opening fair value of plan assets	45,784	42,311	NA	NA
Investment Income	3,019	3,201	NA	NA
Employer Contribution	-	441,500	NA	NA
Employee's Contribution		-		
* Return on plan assets (higher)/lower than discount rate	1,485	679	NA	NA
Benefit Paid		(441,907)	NA	NA
Closing fair value of plan assets	50,288	45,784	NA	NA

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

(Amount in Rs)

Particulars	Gratuity (Funded)		Compensated Absence (Unfunded)	
	2020-21	2019-20	2020-21	2019-20
Opening defined benefit obligation	3,814,901	3,325,209	1,746,298	2,038,088
Current service cost	519,362	438,361	278,277	422,480
Interest cost	251,605	251,587	115,174	154,203
Remeasurement (gains)/losses:				
* Actuarial (gain)/loss from change in financial assumptions	(91,779)	409,049	(20,395)	143,231
* Actuarial (gain)/loss arising from experience adjustments	(359,314)	(167,398)	(261,478)	(702,714)
Past Service Cost		-		-
Benefits paid by employer		(441,907)	(503,726)	(308,999)
Benefits paid from plan assets	-	-	-	-
Closing defined benefit obligation	4,134,775	3,814,901	1,354,150	1,746,298

(f) Sensitivity Analysis

Gratuity (Funded)

(Amount in Rs)

Particulars	Change in assumption by	Impact on defined benefit obligation				
		Increase in assumption			Decrease in assumption	
		Increase/decrease	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Discounting rate	1.00%	In Rs.	3,685,663	3,391,210	4,674,665	4,325,194
Future salary growth rate	1.00%	In Rs.	4,679,055	4,328,291	3,674,717	3,381,631
Attrition rate	0.50%	In Rs	4,212,384	3,880,115	4,045,103	3,739,468
Mortality rate	10.00%	In Rs.	4,137,497	3,817,178	4,132,041	3,812,613

Compensated Absence (Unfunded)

(Amount in Rs)

Particulars	Change in assumption by	Impact on defined benefit obligation				
		Increase in assumption			Decrease in assumption	
		Increase/decrease	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Discounting rate	1.00%	In Rs.	1,268,557	1,598,742	1,451,889	1,921,102
Salary growth rate	1.00%	In Rs.	1,452,702	1,922,147	1,266,385	1,595,382
Attrition rate	0.50%	In Rs	1,327,571	1,738,389	1,382,959	1,753,860
Mortality rate	10.00%	In Rs.	1,353,567	1,746,061	1,354,935	1,746,534

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

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

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

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

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

iii)

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

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

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

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

vii) **Investment Risk:** The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
Note: The above is a standard list of risk exposures in providing the gratuity benefit. The Company is advised to carefully examine the above list and make suitable amendments (including adding more risks, if relevant) to the same before disclosing the above in its financial statements.

(i) **Method and Assumptions related terms:**

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

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

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

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

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).

Note No. 38: The company had taken head office premises on long term in an earlier year. This Lease Contract have been classified as long term leases and accordingly accounted for as per Ind-As 116.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2021:
The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

(Rs. In Lacs)

Particulars	**As at March 31,2021**	**As at March 31,2021**
Opening Balance	1.63	-
Transition effect as on April 01, 2019	-	4.90
Additions during the year	-	-
Deletion during the year	-	-
Depreciation during the year	1.63	3.27
Closing Balances	**(0.00)**	**1.63**

Following is the break-up of current and non-current lease liabilities as at March 31, 2021

(Rs. In Lacs)

Particulars	**As at March 31,2021**	**As at March 31,2021**
Current Lease Liabilities in respect of short-term lease	-	-
Current Lease Liabilities in respect of long-term lease	-	1.74
Non-Current Lease Liabilities	-	-
Total	-	**1.74**

Following is the movement in long term lease liabilities during the year ended March 31, 2021:

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Opening Balance	3.36	
Transition effect as on April 01, 2019	-	4.90
Additions during the year	-	-
Finance Cost Accrued during the year	0.06	0.44
Deletions during the year	-	-
Payment of Lease Liabilities during the year	3.30	1.98
Translation Difference	-	-
Balance at the end	**(0.00)**	**3.36**

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Less than One Year	-	1.74
One to Five Year	-	-
More than Five Year	-	-
Total	**1.74**	**1.74**

Note No. 39: 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.

Note No. 40: 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.

Note No.41 : During the year the company has issued credit notes aggregating to Rs. 405.67 lakhs for reversal of certain invoices raised in the previous year in respect of job done as these invoices were not accepted by the customers on account of some differences on the interpretation of terms of agreement. The company has made detailed representation before the customers and the matter is under negotiation. Pending finalisation of the matter, the company has recognised the revenue in respect those contracts at an amount estimated to be accepted by the customers based on the ongoing discussions and shown under as "Unbilled Revenue". The adjustments, if any, on account of final settlement will be made in the periods of settlement.

Note No. 42: During the earlier years, the Company has initiated legal proceedings to make recoveries from such directors/senior executives in the appropriate legal forums. The said directors/senior executives had also initiated a legal case before the Hon'ble Company Law Board (CLB) against the company, which was dismissed on February 23, 2016, however, on application of such directors/senior executives in the previous year, the matter was again admitted for hearing by the Hon'ble National Company Law Tribunal (NCLT). In another suite filed by the Company, Hon'ble High Court of Delhi had granted the injunctions to refrain such director/senior executives from making the mis-representations, that they are associated with the Company in any manner to the public at large. The said matter is sub-judices and the recovery proceedings are in progress.

Note No. 43: Details of loan and advances given, investment made and securities provided as required to be disclosed as per provisions of Section 186 (4) of the Companies Act, 2013 have been disclosed in respective heads.

Note No. 44: In the opinion of the Board, current assets and loans and advances have realisable value in the ordinary course of business at least equal to the value at which they are stated in the balance sheet.

Note No. 45 : Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's

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

(Dinesh Kumar Nigam)
Partner
M.No.414272
Place : Kanpur
Date : 04.06.2021

Gurmit Singh Mann
(Director)

Gursimran Kaur Mann
(Director)

Vinay Kulshrestha
(Manager-Accounts)

Place : Noida
Date : 04.06.2021