J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Triveni Engineering Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Triveni Engineering 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other Information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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As part of an audit in accordance with SAs, we exercise professional judgement 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

J.C. BHALLA & CO.
Chartered Accountants

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

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

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (g) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the information and explanation given to us, the Company has not paid/provided any managerial remuneration during the year. Accordingly the provisions of Section 197(16) of the Act are not applicable for the year.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position.

J.C. BHALLA & CO. Chartered Accountants

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For J.C. Bhalla & Co.
Chartered Accountants
Firm's Regn. No. 001111N

Sudhir Mallick
Partner
Membership No. 80051
UDIN: 21080051AAAAA09948

Place: Noida (U.P.)
Date : June 17, 2021

Annexure A to Independent Auditors' Report

Referred to in Paragraph 1 of the Independent Auditor's Report of even date under the heading "Report on Other Legal and Regulatory Requirements" to the members of **Triveni Engineering Limited** on the financial statements as of and for the year ended on March 31, 2021.

1. Since the Company does not have any items of fixed assets with it, the provisions of clauses (i)(a), (i)(b) & (i)(c) of paragraph 3 of the Companies (Auditors Report) Order, 2016 are not applicable to the Company.

2. Since the Company does not have any inventories, the provisions of clause (ii) of paragraph 3 of the Companies (Auditors Report) Order, 2016 are not applicable to the Company.

3. According to the information and explanations given to us and in our opinion the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, provisions of clauses (iii) (a), (iii) (b) & (iii) (c) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company for the current year.

4. According to the information and explanations given to us and in our opinion the Company has not granted any loan, made investment, provided guarantee or security as specified under section 185 and 186 of the Companies Act, 2013. Accordingly, provisions of clause (iv) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company for the current year.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the provisions of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

6. As per the information and explanation given to us, the Company is not required to maintain cost record under section 148(1) of the Companies Act, 2013.

7. (a) The Company has been regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess and any other statutory dues to the extent applicable to it. According to the information and explanations given to us, no undisputed amounts in respect of statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

J.C. BHALLA & CO. Chartered Accountants

(b) According to the information and explanation given to us there were no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax and other statutory dues, which have not been deposited on account of any dispute.

8. According to the information and explanations given to us, the Company has not borrowed any amount from financial institution, bank and government and has not issued any debentures. Accordingly, the provisions of clause (viii) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable.

9. According to the information and explanation given to us, there was no money raised by way of initial public offer or further public offer (including debt instruments) nor any term loan was taken by the Company during the year. Accordingly, the provisions of clause (ix) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable.

10. According to the information and explanation given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. According to the information and explanation given to us, the Company has not paid/provided for any managerial remuneration during the year. Accordingly, the provisions of clause (xi) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions of clause (xii) of paragraph 3 of the Companies (Auditors Report) Order, 2016 are not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with related parties and details of transactions with the related parties have been disclosed in the financial statements as required by the applicable accounting standards.

14. According to the information and explanations give to us, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debenture during the year.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

J.C. BHALLA & CO. Chartered Accountants

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **J.C. Bhalla & Co.**
Chartered Accountants
Firm's Regn. No. 001111N

Sudhir Mallick
Partner
Membership No. 80051
UDIN: 21080051AAAAAO9948

Place: Noida (U.P.)
Date : June 17, 2021

Annexure B to Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

J.C. BHALLA & CO.
Chartered Accountants

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

J.C. BHALLA & CO.
Chartered Accountants

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J.C. Bhalla & Co.
Chartered Accountants
Firm's Regn. No. 001111N

Sudhir Mallick
Partner
Membership No. 80051
UDIN: 21080051AAAAA09948

Place: Noida (U.P.)
Date : June 17, 2021

J.C. BHALLA & CO. Chartered Accountants

TRIVENI ENGINEERING LIMITED

Balance Sheet as at March 31, 2021

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-21	31-Mar-20
ASSETS			
Non-current assets			
Investment property	2	43593.78	43593.78
Income tax assets (net)	3	17.18	17.18
Total non-current assets		**43610.96**	**43610.96**
Current assets			
Financial assets			
i. Cash and cash equivalents	4 (a)	157.94	264.84
ii. Bank balances other than cash and cash equivalents	4 (b)	118.89	112.50
iii. Other financial assets	5	0.62	0.22
Total current assets		**277.45**	**377.56**
Total assets		**43888.41**	**43988.52**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	6	26500.00	26500.00
Other equity			
i. Equity component of compound financial instruments	6	15291.74	15291.74
ii. Retained earnings	7	(3777.92)	(3271.03)
Total equity		**38013.82**	**38520.71**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	8	5861.08	5452.17
Total non-current liabilities		**5861.08**	**5452.17**
Current liabilities			
Financial liabilities			
i. Trade payables	9		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		11.80	11.80
Other current liabilities	10	-	0.50
Income tax liabilities (net)	3	1.71	3.34
Total current liabilities		**13.51**	**15.64**
Total liabilities		**5874.59**	**5467.81**
Total equity and liabilities		**43888.41**	**43988.52**

The accompanying notes 1 to 23 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

Sudhir Mallick
Partner
Membership No. 80051
Place : NOIDA (U.P)

Date : 17 June 2021

For and on behalf of the Board of Directors of Triveni Engineering Limited

Debajit Bagchi
Director
DIN : 02561320
Place : NOIDA (U.P)

Atul Aggarwal
Director
DIN: 06875769
Place : NOIDA (U.P)

J.C. BHALLA & CO. Chartered Accountants

Triveni Engineering Limited Noida (U.P.)

TRIVENI ENGINEERING LIMITED

Statement of Profit and Loss for the year ended March 31, 2020
(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-21	31-Mar-20
Other income	11	6.79	13.28
Total income		**6.79**	**13.28**
Expenses			
Finance costs	12	408.91	380.38
Other expenses	13	103.06	102.74
Total expenses		**511.97**	**483.12**
Profit/(loss) before tax		**(505.18)**	**(469.84)**
Tax expense:			
- Current tax	14	1.71	3.34
- Deferred tax	14	-	-
Total tax expense		**1.71**	**3.34**
Profit/(loss) for the year		**(506.89)**	**(473.18)**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**(506.89)**	**(473.18)**

Earnings/(loss) per equity share of ₹ 1 each			
Basic	15	(0.02)	(0.02)
Diluted	15	(0.02)	(0.02)

The accompanying notes 1 to 23 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

Sudhir Mallick
Partner
Membership No. 80051
Place : NOIDA (U.P)

Date : 17 June 2021

For and on behalf of the Board of Directors of Triveni Engineering Limited

Debajit Bagchi
Director
DIN : 02561320
Place : NOIDA (U.P)

Atul Aggarwal
Director
DIN: 06875769
Place : NOIDA (U.P)

J.C. BHALLA & CO. Chartered Accountants

Triveni Engineering Limited Noida (U.P.)

TRIVENI ENGINEERING LIMITED

Statement of Changes in Equity for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 1 each issued, subscribed and fully paid up

As at 31 March 2019	26500.00
Movement during the year	-
As at 31 March 2020	**26500.00**
Movement during the year	-
As at 31 March 2021	**26500.00**

B. Other equity

	Equity component of compound financial instruments	Reserves and surplus	Total other equity
		Retained earnings	
Balance as at 31 March 2019	**15291.74**	**(2797.85)**	**12493.89**
Profit/(loss) for the year	-	(473.18)	(473.18)
Other comprehensive income, net of income tax	-	-	-
Total comprehensive income for the year	-	**(473.18)**	**(473.18)**
Balance as at 31 March 2020	**15291.74**	**(3271.03)**	**12020.71**
Profit/(loss) for the year	-	(506.89)	(506.89)
Other comprehensive income, net of income tax	-	-	-
Total comprehensive income for the year	-	**(506.89)**	**(506.89)**
Balance as at 31 March 2021	15291.74	(3777.92)	11513.82

The accompanying notes 1 to 23 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

Sudhir Mallick
Partner
Membership No. 80051
Place : NOIDA (U.P)

Date : 17 June 2021

For and on behalf of the Board of Directors of Triveni Engineering Limited

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Director
DIN: 06875769
Place : NOIDA (U.P)

J.C. BHALLA & CO. Chartered Accountants

Triveni Engineering Limited Noida (U.P.)

TRIVENI ENGINEERING LIMITED

Statement of Cash Flows for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

	31-Mar-21	31-Mar-20
Cash flows from operating activities		
Profit/(loss) before tax	**(505.18)**	**(469.84)**
Adjustments for :		
Interest income	(6.79)	(13.28)
Finance costs	408.91	380.38
Working capital adjustments :		
Change in other liabilities	(0.50)	0.50
Cash generated from /(used in) operations	**(103.56)**	**(102.24)**
Income tax (paid)/refund	(3.34)	(3.89)
Net cash inflow/(outflow) from operating activities	**(106.90)**	**(106.13)**
Cash flows from investing activities		
Decrease/(increase) in deposits with banks	(6.39)	287.50
Interest received	6.39	34.94
Net cash inflow/(outflow) from investing activities	-	**322.44**
Cash flows from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(106.90)	216.31
Cash and cash equivalents at the beginning of the year [refer note 4 (a)]	264.84	48.53
Cash and cash equivalents at the end of the year [refer note 4 (a)]	**157.94**	**264.84**

Reconciliation of liabilities arising from financing activities:

	Non-current borrowings (refer note 6 & 8)
Balance as at 31 March 2019	5071.79
Cash flows	-
Finance costs accruals	380.38
Balance as at 31 March 2020	**5452.17**
Cash flows	-
Finance costs accruals	408.91
Balance as at 31 March 2021	**5861.08**

The accompanying notes 1 to 23 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

Sudhir Mallick
Partner
Membership No. 80051
Place : NOIDA (U.P)

Date : 17 June 2021

For and on behalf of the Board of Directors of Triveni Engineering Limited

Debajit Bagchi
Director
DIN : 02561320
Place : NOIDA (U.P)

Atul Aggarwal
Director
DIN: 06875769
Place : NOIDA (U.P)

J.C. BHALLA & CO. Chartered Accountants

Triveni Engineering Limited Noida (U.P.)

Corporate information

Triveni Engineering Limited ("the Company") is a company limited by shares, incorporated and domiciled in India. The Holding Company, Triveni Engineering & Industries Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at 8th floor, Express Trade Towers, 15-16, Sector 16A, Noida, Uttar Pradesh - 201301.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation and presentation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(iii) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(b) Revenue recognition

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

(c) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

J.C. BHALLA & CO. Chartered Accountants

Triveni Engineering Limited Noida (U.P.)

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(d) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Borrowing costs are not capitalised during extended periods in which active development of qualifying assets is suspended. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

(e) Income tax

The Income tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred tax assets and liabilities are recognised for all temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted by the end of the reporting period and are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(f) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Investment property is measured initially at its cost, including related transaction costs and, where applicable, borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

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Triveni Engineering Limited Noida (U.P.)

Investment properties are depreciated using the straight-line method over their estimated useful lives as stated in Schedule II along with residual values of 5%.

(g) Provisions, contingent liabilities and contingent assets

(i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provision is measured at the present value of cash flows estimated to settle the present obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(ii) A contingent liability is not recognised in the financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognised in the financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).

(iii) A contingent asset is not recognised in the financial statements, however, is disclosed, where an inflow of economic benefits is probable. When the realisation of income is virtually certain, then the asset is no longer a contingent asset, and is recognised as an asset.

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

(h) Financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

J.C. BHALLA & CO. Chartered Accountants

Triveni Engineering Limited Noida (U.P.)

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

- **Fair value through other comprehensive income (FVTOCI)**: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109 *Financial Instruments*, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(i) Financial liabilities and equity instruments

(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 arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial liabilities

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

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Triveni Engineering Limited
Noida
(U.P.)

(ii) Measurement

Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not measured at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Company classifies its financial liabilities:

- **Fair value through profit or loss (FVTPL):** Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.
- **Amortised cost**: Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(iii) Derecognition

Equity instruments

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

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(j) Compound financial instruments

Compound financial instruments issued by the Company comprise preference shares redeemable at par at the end of 20 years from the date of allotment, however after 3 years of allotment the Company shall have the option to (to be exercised at the beginning of each year) to redeem these preference shares at any time. The preference shares shall be non-convertible. The preference shares have a coupon rate of 10% and shall be non-cumulative.

The liability component of a compound financial instrument is initially recognised at the fair value which is determined as the present value of the eventual redemption amount discounted at the market rate of return. The equity component is initially recognised at the difference between the fair

Triveni Engineering Limited Noida (U.P.)

value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instruments is not remeasured subsequently.

Interest related to the financial liability is recognised in profit or loss, unless it qualifies for inclusion in the cost of an asset.

(k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(l) Statement of cash flows

Cash flows are reported 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 item of income or expenses associated with investing of financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(m) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(n) Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

J.C. BHALLA & CO. Chartered Accountants

Triveni Engineering Limited Noida (U.P.)

Note 2: Investment property

	31-Mar-21	31-Mar-20
Gross carrying amount		
Opening gross carrying amount	43593.78	43593.78
Additions	-	-
Deletions	-	-
Closing gross carrying amount	43593.78	43593.78
Accumulated depreciation and impairment		
Opening accumulated depreciation and impairment	-	-
Depreciation charge/impairment losses	-	-
Closing accumulated depreciation and impairment	-	-
Net carrying amount	43593.78	43593.78

(i) Description about investment property
The Company's investment property consist of parcel of land at Dibai, District Bulandshahar, Uttar Pradesh, India.

(ii) Amount recognised in statement of profit and loss
There is no amount related to investment property which is recognised in statement of profit and loss.

(iii) Restrictions on realisability and contractual obligations
The Company has no restrictions on the realisability of its investment property and no contractual obligations to either purchase, construct or develop investment property or for repairs, maintenance and enhancements.

(iv) Fair value
The investment property owned by the Company is situated in the vicinity of sugarcane growings areas. The property was purchased in the year 2015-16 at the circle rate from the Holding Company. In view of slowdown in real estate and industrial activities, the fair value cannot be determined realistically in the absence of transactions of similar properties (including size) in the vicinity of the subject property.

Note 3: Income tax balances

	31-Mar-21		31-Mar-20	
	Current	Non-current	Current	Non-current
Income tax assets				
Tax refund receivable (net)	-	17.18	-	17.18
	-	17.18	-	17.18
Income tax liabilities				
Provision for income tax (net)	1.71	-	3.34	-
	1.71	-	3.34	-

Note 4: Cash and bank balances

(a) Cash and cash equivalents

	31-Mar-21	31-Mar-20
At amortised cost		
Balance with bank in current account	157.94	264.84
Cash on hand	-	-
Total cash and cash equivalents	157.94	264.84

(b) Bank balances other than cash and cash equivalents

	31-Mar-21	31-Mar-20
At amortised cost		
Balance with bank in fixed deposit	118.89	112.50
Total bank balances other than cash and cash equivalents	118.89	112.50

Note 5: Other financial assets

	31-Mar-21		31-Mar-20	
	Current	Non-current	Current	Non-current
At amortised cost				
Interest accrued on bank deposits	0.62	-	0.22	-
Total other financial assets	0.62	-	0.22	-

J.C. BHALLA & CO. Chartered Accountants

Triveni Engineering Limited Noida (U.P.)

Note 6: Share capital

	31-Mar-21		31-Mar-20	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 1 each	20,00,00,000	200000.00	20,00,00,000	200000.00
Preference shares of ₹ 1 each	5,00,00,000	50000.00	5,00,00,000	50000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 1 each	2,65,00,000	26500.00	2,65,00,000	26500.00
10% Non-Cumulative Redeemable Preference shares of ₹ 1 each - Equity component of compound financial instruments	20,000,000 *	15291.74	20,000,000 *	15291.74

(i) Movements in share capital

Movements in equity share capital

	Number of shares	Amount
As at 31 March 2019	2,65,00,000	26500.00
Movement during the year	-	-
As at 31 March 2020	**2,65,00,000**	**26500.00**
Movement during the year	-	-
As at 31 March 2021	**2,65,00,000**	**26500.00**

Movements in equity component of compound financial instruments- 10% Non-Cumulative Redeemable Preference shares

	Number of shares	Amount
As at 31 March 2019	20,000,000 *	15291.74
Movement during the year	-	-
As at 31 March 2020	**20,000,000 ***	**15291.74**
Movement during the year	-	-
As at 31 March 2021	**20,000,000 ***	**15291.74**

(ii) Terms and rights attached to shares

Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 1/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

Terms and rights attached to preference shares

Each preference share has a par value of ₹ 1/- each and is redeemable at par at the end of 20 years from the date of allotment, however after 3 years of allotment the Company shall have the option (to be exercised at the beginning of each year) to redeem these preference shares at any time. The preference shares shall be non-convertible. The preference shares have a coupon rate of 10% and are non-cumulative. The preference shares rank ahead of the equity shares in the event of liquidation.

(iii) Details of shares held by the holding company, its subsidiaries and associates

	31-Mar-21		31-Mar-20	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹ 1 each				
Triveni Engineering & Industries Limited (Holding Company)	2,65,00,000	100%	2,65,00,000	100%
10% Non-Cumulative Redeemable Preference shares of ₹ 1 each				
Svastida Projects Limited (Fellow subsidiary)	20,000,000 *	100%	20,000,000 *	100%

(iv) Details of shareholders holding more than 5% shares in the Company

	31-Mar-21		31-Mar-20	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹ 1 each				
Triveni Engineering & Industries Limited (Holding Company)	2,65,00,000	100%	2,65,00,000	100%
10% Non-Cumulative Redeemable Preference shares of ₹ 1 each				
Svastida Projects Limited (Fellow subsidiary)	20,000,000 *	100%	20,000,000 *	100%

* This represents total number of 10% Non-Cumulative Redeemable Preference shares of ₹ 1 each issued. The equity component of such compound financial instruments is reflected in this note and the liability component of such financial instruments is reflected in non-current borrowings (refer note 8).

J.C. BHALLA & CO. Chartered Accountants

Triveni Engineering Limited Noida (U.P.)

TRIVENI ENGINEERING LIMITED

Notes to the Financial Statements for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

Note 7: Retained earnings

	31-Mar-21	31-Mar-20
Opening balance	(3271.03)	(2797.85)
Profit/(loss) for the year	(506.89)	(473.18)
Closing balance	(3777.92)	(3271.03)

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

Note 8: Non-current borrowings

	31-Mar-21	31-Mar-20
Unsecured- at amortised cost		
Liability component of compound financial instruments		
- 10% Non-Cumulative Redeemable Preference shares of ₹ 1 each (refer note 6)	5861.08	5452.17
Total Non-current borrowings	5861.08	5452.17

(i) The compound financial instruments (Preference shares) are presented in the balance sheet as follows:

	31-Mar-21	31-Mar-20
Face value of compound financial instruments (Preference shares) issued	20000.00	20000.00
Equity component of compound financial instruments (Preference shares) (refer note 6)	(15291.74)	(15291.74)
	4708.26	4708.26
Interest accrued	1152.82	743.91
Liability component of compound financial instruments (Preference shares)- Non-current borrowings	5861.08	5452.17

(ii) The effective interest rate of above borrowings is 7.5% per annum (31 March 2020: 7.5% per annum).

Note 9: Trade payables

	31-Mar-21		31-Mar-20	
	Current	Non- current	Current	Non- current
Trade payables (at amortised cost)				
- Total outstanding dues of micro enterprises and small enterprises (refer note 21)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11.80	-	11.80	-
Total trade payables	11.80	-	11.80	-

Note 10: Other liabilities

	31-Mar-21		31-Mar-20	
	Current	Non- current	Current	Non- current
Statutory remittances	-	-	0.50	-
Total other liabilities	-	-	0.50	-

Note 11: Other income

	31-Mar-21	31-Mar-20
Interest income from bank deposits (at amortised cost)	6.79	13.28
Total other income	6.79	13.28

Note 12: Finance costs

	31-Mar-21	31-Mar-20
Interest on borrowings	408.91	380.38
Total finance costs	408.91	380.38

J.C. BHALLA & CO. Chartered Accountants

Triveni Engineering Limited Noida (U.P.)

Note 13: Other expenses

	31-Mar-21	31-Mar-20
Service charges	70.80	70.80
Legal and professional expenses	15.44	16.94
Payment to Auditors (see (i) below)	11.80	11.80
Rates and taxes	3.60	2.40
Miscellaneous expenses	1.42	0.80
Total other expenses	**103.06**	**102.74**

(i) Payment to Auditors

	31-Mar-21	31-Mar-20
Statutory audit fee	11.80	11.80
Total payment to auditors	**11.80**	**11.80**

Note 14: Income tax expense

Income tax recognised in profit or loss

	31-Mar-21	31-Mar-20
Current tax	1.71	3.34
Deferred tax	-	-
Total income tax expense recognised in profit or loss	**1.71**	**3.34**

Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

	31-Mar-21	31-Mar-20
Profit/(loss) before tax	(505.18)	(469.84)
Income tax calculated at 25.168% (2019-20: 25.168%)	(127.14)	(118.25)
Effect of expenses that is non-deductible in determining taxable profit	128.85	121.59
Total income tax expense recognised in profit or loss	**1.71**	**3.34**

The income tax charge has been provided considering the option of lower tax rates available under section 115BAA of the Income Tax Act, 1961, as introduced by The Taxation Laws (Amendment) Act, 2019.

Note 15: Earnings/(loss) per share

	31-Mar-21	31-Mar-20
Profit/(loss) for the year attributable to owners of the Company [A]	(506.89)	(473.18)
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	2,65,00,000	2,65,00,000
Basic earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.02)	(0.02)
Diluted earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.02)	(0.02)

J.C. BHALLA & CO. Chartered Accountants

Triveni Engineering Limited Noida (U.P.)

Note 16: Related party transactions

(i) Related parties where control exists
Triveni Engineering & Industries Limited (TEIL), Holding Company

(ii) Related parties with whom transactions have taken place
Triveni Engineering & Industries Limited (TEIL), Holding Company

(iii) Details of transactions between the Company and related parties and outstanding balances

	Financial year	Holding Company TEIL	Total
Nature of transactions with Related Parties			
Service charges expense	31-Mar-21	70.80	**70.80**
	31-Mar-20	70.80	**70.80**
Outstanding balances			
Receivables/ Payables	31-Mar-21	-	-
	31-Mar-20	-	-

(iv) Terms & conditions
The transactions with related parties are made on terms which are at arm's length after taking into consideration market conditions, external benchmarks and adjustment thereof. The outstanding balances at the year-end are ₹ Nil.

(v) The amount of transactions/balances as stated above are without giving effect to the Ind AS adjustments on account of fair valuation/amortisation.

J.C. BHALLA & CO. Chartered Accountants

Triveni Engineering Limited Noida (U.P.)

Note 17: Capital management

For the purpose of capital management, capital includes total equity of the Company. The primary objective of the capital management is to maximize shareholder value. The Company does not have significant borrowings.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company may resort to further issue of capital to fund expansion of business. The Company monitors capital structure through gearing ratio which at the end of reporting period was as follows:

	31-Mar-21	31-Mar-20
Non-current borrowings (note 8)	5861.08	5452.17
Trade payables (note 9)	11.80	11.80
Total debt	**5872.88**	**5463.97**
Less: Cash and cash equivalents (note 4(a))	(157.94)	(264.84)
Net debt (A)	**5714.94**	**5199.13**
Total equity (note 6 & note 7)	**38013.82**	**38520.71**
Total equity and net debt (B)	**43728.76**	**43719.84**
Gearing ratio (A/B)	**13%**	**12%**

No changes were made in the objectives, policies or process for managing capital during the years ended 31 March 2021 and 31 March 2020.

The Company is not subject to any externally imposed capital requirements.

Note 18: Financial risk management

The Company's financial liabilities comprise of borrowings and trade payables. The Company's financial assets are presently nominal and comprise of cash and bank balances. The Company's activities does not expose it to market risk and credit risk. The Company manages its liquidity through internal accruals and capital infusion from the Holding Company/Fellow subsidiary companies.

Considering present state of business operations, the liquidity ratios are not relevant. The operations of the Company during early stages of business will be supported by the Holding Company/Fellow subsidiary companies through loans or through equity infusion, as appropriate. Borrowings shall mature as per terms mentioned in note 6(ii), all other financial liabilities shall mature within one year from the reporting date.

J.C. BHALLA & CO. Chartered Accountants

Triveni Engineering Limited Noida (U.P.)

TRIVENI ENGINEERING LIMITED

Notes to the Financial Statements for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

Note 19: Fair value measurements

(i) Financial instruments by category

	31-Mar-21		31-Mar-20	
	FVTPL/ FVTOCI	Amortised cost	FVTPL/ FVTOCI	Amortised cost
Financial assets				
Cash and bank balances	-	276.83	-	377.34
Other financial assets	-	0.62	-	0.22
Total financial assets	-	277.45	-	377.56
Financial liabilities				
Borrowings	-	5861.08	-	5452.17
Trade payables	-	11.80	-	11.80
Total financial liabilities	-	5872.88	-	5463.97

(ii) The liability component of compound financial instruments is carried in books based on discounted cash flows (refer note 6 & 8). The carrying amount of remaining financial assets and financial liabilities are considered to be at their fair values by the management, due to their short-term nature.

J.C. BHALLA & CO. Chartered Accountants

Triveni Engineering Limited Noida (U.P.)

TRIVENI ENGINEERING LIMITED

Notes to the Financial Statements for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

Note 20: Commitments, contingent liabilities and contingent assets
Based on management analysis, there are no material commitments, contingent liabilities and contingent assets as at 31 March 2021 and 31 March 2020.

Note 21: Disclosures of Micro enterprises and Small enterprises
Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	31-Mar-21	31-Mar-20
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year		
(i) Principal amount	-	-
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note 22: Global health pandemic from COVID-19
The outbreak of COVID-19 pandemic has caused significant disturbance and slowdown of economic activity. The Company has evaluated the impact of this pandemic on its business operations and financial position using internal and external sources of information, including economic forecasts and estimates from market sources, and based on its review of current indicators of future economic conditions, there is no significant impact on carrying amount of the assets due to impairment and on its financial results for the year ended 31 March 2021. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different in future from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

Note 23: Approval of financial statements
The financial statements were approved for issue by the Board of Directors of the Company on 17 June 2021 subject to approval of shareholders.

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

Sudhir Mallick
Partner
Membership No. 80051
Place : NOIDA (U.P)

Date : 17 June 2021

For and on behalf of the Board of Directors of Triveni Engineering Limited

Debajit Bagchi
Director
DIN : 02561320
Place : NOIDA (U.P)

Atul Aggarwal
Director
DIN: 06875769
Place : NOIDA (U.P)

J.C. BHALLA & CO. Chartered Accountants

Triveni Engineering Limited Noida (U.P.)

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Triveni Energy Systems Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Triveni Energy Systems 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

J.C. BHALLA & CO. Chartered Accountants

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other Information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgement 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

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

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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(g) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the information and explanation given to us, the Company has not paid/provided any managerial remuneration during the year. Accordingly the provisions of Section 197(16) of the Act are not applicable for the year.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For J.C. Bhalla & Co.
Chartered Accountants
Firm's Regn. No. 001111N

Sudhir Mallick
Partner
Membership No. 80051
UDIN: 21080051AAAAAP4158

Place: Noida (U.P.)
Date : June 17, 2021

J.C. BHALLA & CO. Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in Paragraph 1 of the Independent Auditor's Report of even date under the heading "Report on Other Legal and Regulatory Requirements" to the members of **Triveni Energy Systems Limited** on the financial statements as of and for the year ended on March 31, 2021.

1. Since the Company does not have any items of fixed assets with it, the provisions of clauses (i)(a), (i)(b) & (i)(c) of paragraph 3 of the Companies (Auditors Report) Order, 2016 are not applicable to the Company.

2. Since the Company does not have any inventories, the provisions of clause (ii) of paragraph 3 of the Companies (Auditors Report) Order, 2016 are not applicable to the Company.

3. According to the information and explanations given to us and in our opinion the Company has granted loan to company covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:

   (a) The terms and condition of grant of such loan are, in our opinion, prima facie, not prejudicial to the Company's interest.

   (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest has regular as per stipulations.

   (c) There is no amount remaining outstanding as at the year-end.

4. According to the information and explanations given to us and in our opinion the Company has not made any investment nor provided any guarantee or security. The Company has complied with the provision of Section 185 and 186 of the Companies Act, 2013, as applicable, with respect to loan granted.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the provisions of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

6. As per the information and explanation given to us, the Company is not required to maintain cost record under section 148(1) of the Companies Act, 2013.

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Chartered Accountants

7. (a) The Company has been regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess and any other statutory dues to the extent applicable to it. According to the information and explanations given to us, no undisputed amounts in respect of statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

   (b) According to the information and explanation given to us there were no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax and other statutory dues, which have not been deposited on account of any dispute.

8. According to the information and explanations given to us, the Company has not borrowed any amount from financial institution, bank and government and has not issued any debentures. Accordingly, the provisions of clause (viii) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable.

9. According to the information and explanation given to us, there was no money raised by way of initial public offer or further public offer (including debt instruments) nor any term loan was taken by the Company during the year. Accordingly, the provisions of clause (ix) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable.

10. According to the information and explanation given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. According to the information and explanation given to us, the Company has not paid /provided for any managerial remuneration during the year. Accordingly, the provisions of clause (xi) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions of clause (xii) of paragraph 3 of the Companies (Auditors Report) Order, 2016 are not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with related parties and details of transactions with the related parties have been disclosed in the financial statements as required by the applicable accounting standards.

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14. According to the information and explanations give to us, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debenture during the year.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **J.C. Bhalla & Co.**
Chartered Accountants
Firm's Regn. No. 001111N

Sudhir Mallick
Partner
Membership No. 80051
UDIN: 21080051AAAAAP4158

Place: Noida (U.P.)
Date : June 17, 2021

J.C. BHALLA & CO.
Chartered Accountants

Annexure B to Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements

We have audited the internal financial controls over financial reporting of **Triveni Energy Systems Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

J.C. BHALLA & CO. Chartered Accountants

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

J.C. BHALLA & CO.
Chartered Accountants

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **J.C. Bhalla & Co.**
Chartered Accountants
Firm's Regn. No. 001111N

Sudhir Mallick
Partner
Membership No. 80051
UDIN: 21080051AAAAAP4158

Place: Noida (U.P.)
Date : June 17, 2021

J.C. BHALLA & CO.
Chartered Accountants

TRIVENI ENERGY SYSTEMS LIMITED

Balance Sheet as at March 31, 2021

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-21	31-Mar-20
ASSETS			
Non-current assets			
Investment property	2	36928.08	36928.08
Income tax assets (net)	3	3.56	3.48
Total non-current assets		**36931.64**	**36931.56**
Current assets			
Financial assets			
i. Cash and cash equivalents	4 (a)	139.46	286.68
ii. Bank balances other than cash and cash equivalents	4 (b)	200.00	-
iii. Loans	5	-	150.00
iv. Other financial assets	6	1.91	3.10
Total current assets		**341.37**	**439.78**
Total assets		**37273.01**	**37371.34**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	7	38500.00	38500.00
Other equity	8	(1240.70)	(1145.44)
Total equity		**37259.30**	**37354.56**
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Trade payables	9		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		11.80	11.80
Other current liabilities	10	-	0.50
Income tax liabilities (net)	3	1.91	4.48
Total current liabilities		**13.71**	**16.78**
Total liabilities		**13.71**	**16.78**
Total equity and liabilities		**37273.01**	**37371.34**

The accompanying notes 1 to 22 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

Sudhir Mallick
Partner
Membership No. 80051
Place : NOIDA (U.P)

Date : 17 June 2021

For and on behalf of the Board of Directors of Triveni Energy Systems Limited

Suresh Taneja
Director
DIN: 00028332
Place : Noida (U.P.)

Atul Aggarwal
Director
DIN: 06875769
Place : Noida (U.P.)

J.C. BHALLA & CO. Chartered Accountants

Triveni Energy Systems Limited Noida (U.P.)

TRIVENI ENERGY SYSTEMS LIMITED

Statement of Profit and Loss for the year ended March 31, 2021

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-21	31-Mar-20
Other income	11	7.60	17.81
Total income		**7.60**	**17.81**
Expenses			
Other expenses	12	100.95	105.34
Total expenses		**100.95**	**105.34**
Profit/(loss) before tax		**(93.35)**	**(87.53)**
Tax expense			
- Current tax	13	1.91	4.48
- Deferred tax	13	-	-
Total tax expense		**1.91**	**4.48**
Profit/(loss) for the year		**(95.26)**	**(92.01)**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(95.26)	(92.01)

Earnings/(loss) per equity share of ₹ 1 each			
Basic	14	(0.00)	(0.00)
Diluted	14	(0.00)	(0.00)

The accompanying notes 1 to 22 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

Sudhir Mallick
Partner
Membership No. 80051
Place : NOIDA (U.P)

Date : 17 June 2021

For and on behalf of the Board of Directors of Triveni Energy Systems Limited

Suresh Taneja
Director
DIN: 00028332
Place : Noida (U.P.)

Atul Aggarwal
Director
DIN: 06875769
Place : Noida (U.P.)

J.C. BHALLA & CO. Chartered Accountants

Triveni Energy Systems Limited Noida (U.P.)

TRIVENI ENERGY SYSTEMS LIMITED

Statement of Cash Flows for the year ended March 31, 2021

(All amounts in ₹ thousands, unless otherwise stated)

	31-Mar-21	31-Mar-20
Cash flows from operating activities		
Profit/(loss) before tax	(93.35)	(87.53)
Adjustments for :		
Interest income	(7.60)	(17.81)
Working capital adjustments :		
Change in other liabilities	(0.50)	0.50
Cash generated from /(used in) operations	**(101.45)**	**(104.84)**
Income tax (paid)/refund	(4.56)	(4.87)
Net cash inflow/(outflow) from operating activities	**(106.01)**	**(109.71)**
Cash flows from investing activities		
Decrease/(increase) in deposits with banks	(200.00)	400.00
Loan to Fellow subsidiary	-	(150.00)
Repayment of loan by Fellow subsidiary	150.00	-
Interest received	8.79	37.09
Net cash inflow/(outflow) from investing activities	**(41.21)**	**287.09**
Cash flows from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(147.22)	177.38
Cash and cash equivalents at the beginning of the year (refer note 4(a))	286.68	109.30
Cash and cash equivalents at the end of the year (refer note 4(a))	**139.46**	**286.68**

There are no changes in liabilities arising from financing activities during the year, including both changes from cash flows and non-cash changes.

The accompanying notes 1 to 22 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

Sudhir Mallick
Partner
Membership No. 80051
Place : NOIDA (U.P)

Date : 17 June 2021

For and on behalf of the Board of Directors of Triveni Energy Systems Limited

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Director
DIN: 00028332
Place : Noida (U.P.)

Atul Aggarwal
Director
DIN: 06875769
Place : Noida (U.P.)

J.C. BHALLA & CO. Chartered Accountant

Triveni Energy Systems Limited Noida (U.P.)

TRIVENI ENERGY SYSTEMS LIMITED

Statement of Changes in Equity for the year ended March 31, 2021

(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 1 each issued, subscribed and fully paid up

As at 31 March 2019	38500.00
Movement during the year	-
As at 31 March 2020	**38500.00**
Movement during the year	-
As at 31 March 2021	**38500.00**

B. Other equity

	Reserves and surplus	Total other equity
	Retained earnings	
Balance as at 31 March 2019	**(1053.43)**	**(1053.43)**
Profit/ (loss) for the year	(92.01)	(92.01)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	**(92.01)**	**(92.01)**
Balance as at 31 March 2020	**(1145.44)**	**(1145.44)**
Profit/ (loss) for the year	(95.26)	(95.26)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	**(95.26)**	**(95.26)**
Balance as at 31 March 2021	**(1240.70)**	**(1240.70)**

The accompanying notes 1 to 22 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

Sudhir Mallick
Partner
Membership No. 80051
Place : NOIDA (U.P)

Date : 17 June 2021

For and on behalf of the Board of Directors of Triveni Energy Systems Limited

Suresh Taneja
Director
DIN: 00028332
Place : Noida (U.P.)

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J.C. BHALLA & CO. Chartered Accountants

Triveni Energy Systems Limited Noida (U.P.)

TRIVENI ENERGY SYSTEMS LIMITED

Corporate information

Triveni Energy Systems Limited ("the Company") is a company limited by shares, incorporated and domiciled in India. The Holding Company, Triveni Engineering & Industries Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at 8th floor, Express Trade Towers, 15-16, Sector 16A, Noida, Uttar Pradesh - 201301.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation and presentation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(iii) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(b) Revenue recognition

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

(c) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

J.C. BHALLA & CO. Chartered Accountants

Triveni Energy Systems Limited Noida (U.P.)

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(d) Income tax

The Income tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred tax assets and liabilities are recognised for all temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted by the end of the reporting period and are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(e) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Investment property is measured initially at its cost, including related transaction costs and, where applicable, borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives as stated in Schedule II along with residual values of 5%.

(f) Provisions, contingent liabilities and contingent assets

(i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the

J.C. BHALLA & CO. Chartered Accountants

Triveni Energy Systems Limited Noida (U.P.)

end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provision is measured at the present value of cash flows estimated to settle the present obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(ii) A contingent liability is not recognised in the financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognised in the financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).

(iii) A contingent asset is not recognised in the financial statements, however, is disclosed, where an inflow of economic benefits is probable. When the realisation of income is virtually certain, then the asset is no longer a contingent asset, and is recognised as an asset.

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

(g) Financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

J.C. BHALLA & CO. Chartered Accountants

Triveni Energy Systems Limited Noida (U.P.)

- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109 *Financial Instruments*, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(h) Financial liabilities and equity instruments

(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 arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial liabilities

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

(ii) Measurement

Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not measured at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

J.C. BHALLA & CO. Chartered Accountants

Triveni Energy Systems Limited Noida (U.P.)

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Company classifies its financial liabilities:

- **Fair value through profit or loss (FVTPL):** Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

- **Amortised cost**: Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(iii) Derecognition

Equity instruments

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

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(j) Statement of cash flows

Cash flows are reported 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 item of income or expenses associated with investing of financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(k) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

J.C. BHALLA & CO. Chartered Accountants

Triveni Energy Systems Limited Noida (U.P.)

(I) Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

J.C. BHALLA & CO. Chartered Accountants

Triveni Energy Systems Limited Noida (U.P.)

Note 2: Investment property

	31-Mar-21	31-Mar-20
Gross carrying amount		
Opening gross carrying amount	36928.08	36928.08
Additions	-	-
Deletions	-	-
Closing gross carrying amount	**36928.08**	**36928.08**
Accumulated depreciation and impairment		
Opening accumulated depreciation and impairment	-	-
Depreciation charge/impairment losses	-	-
Closing accumulated depreciation and impairment	-	-
Net carrying amount	**36928.08**	**36928.08**

(i) Description about Investment property
The Company's investment property consist of parcel of land at Dibai, District Bulandshahar, Uttar Pradesh, India.

(ii) Amount recognised in statement of profit and loss
There is no amount related to investment property which is recognised in statement of profit and loss.

(iii) Restrictions on realisability and contractual obligations
The Company has no restrictions on the realisability of its investment property and no contractual obligations to either purchase, construct or develop investment property or for repairs, maintenance and enhancements.

(iv) Fair value
The investment property owned by the Company is situated in the vicinity of sugarcane growings areas. The property was purchased in the year 2015-16 at the circle rate from the Holding Company. In view of slowdown in real estate and industrial activities, the fair value cannot be determined realistically in the absence of transactions of similar properties (including size) in the vicinity of the subject property.

Note 3: Income tax balances

	31-Mar-21		31-Mar-20	
	Current	Non- current	Current	Non- current
Income tax assets				
Tax refund receivable (net)	-	3.56	-	3.48
	-	3.56	-	3.48
Income tax liabilities				
Provision for income tax (net)	1.91	-	4.48	-
	1.91	-	4.48	-

Note 4: Cash and bank balances

(a) Cash and cash equivalents

	31-Mar-21	31-Mar-20
At amortised cost		
Balance with bank in current account	139.45	286.67
Cash on hand	0.01	0.01
Total cash and cash equivalents	**139.46**	**286.68**

(b) Bank balances other than cash and cash equivalents

	31-Mar-21	31-Mar-20
At amortised cost		
Balance with bank in fixed deposit	200.00	-
Total bank balances other than cash and cash equivalents	**200.00**	-

Note 5: Loans

	31-Mar-21		31-Mar-20	
	Current	Non- current	Current	Non- current
At amortised cost				
Loan to related parties (refer note 15)				
- Loans receivables considered good - Unsecured	-	-	150.00	-
Total loans	-	-	**150.00**	-

J.C. BHALLA & CO. Chartered Accountants

Energy Systems Limited Noida (U.P.)

Note 6: Other financial assets

	31-Mar-21		31-Mar-20	
	Current	Non- current	Current	Non- current
At amortised cost				
Accrued interest	1.91	-	3.10	-
Total other financial assets	1.91	-	3.10	-

Note 7: Equity share capital

	31-Mar-21		31-Mar-20	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 1 each	5,00,00,000	50000.00	5,00,00,000	50000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 1 each	3,85,00,000	38500.00	3,85,00,000	38500.00

(i) Movements in equity share capital

	Number of shares	Amount
As at 31 March 2019	3,85,00,000	38500.00
Movement during the year	-	-
As at 31 March 2020	3,85,00,000	38500.00
Movement during the year	-	-
As at 31 March 2021	3,85,00,000	38500.00

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 1/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by the holding company, its subsidiaries and associates

	31-Mar-21		31-Mar-20	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	3,85,00,000	100%	3,85,00,000	100%

(iv) Details of shareholders holding more than 5% shares in the Company

	31-Mar-21		31-Mar-20	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	3,85,00,000	100%	3,85,00,000	100%

J.C. BHALLA & CO. Chartered Accountants

Triveni Energy Systems Limited Noida (U.P.)

TRIVENI ENERGY SYSTEMS LIMITED

Notes to the Financial Statements for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

Note 8: Other equity

	31-Mar-21	31-Mar-20
Retained earnings	(1240.70)	(1145.44)
Total other equity	(1240.70)	(1145.44)

(i) Retained earnings

	31-Mar-21	31-Mar-20
Opening balance	(1145.44)	(1053.43)
Profit/(loss) for the year	(95.26)	(92.01)
Closing balance	**(1240.70)**	**(1145.44)**

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

Note 9: Trade payables

	31-Mar-21		31-Mar-20	
	Current	Non- current	Current	Non- current
Trade payables (at amortised cost)				
- Total outstanding dues of micro enterprises and small enterprises (refer note 20)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11.80	-	11.80	-
Total trade payables	**11.80**	-	**11.80**	-

Note 10: Other liabilities

	31-Mar-21		31-Mar-20	
	Current	Non- current	Current	Non- current
Statutory remittances	-	-	0.50	-
Total other liabilities	-	-	**0.50**	-

Note 11: Other income

	31-Mar-21	31-Mar-20
Interest income from bank deposits (at amortised cost)	1.91	14.36
Interest income from loans (at amortised cost)	5.69	3.45
Total other income	7.60	17.81

Note 12: Other expenses

	31-Mar-21	31-Mar-20
Service charges	70.80	70.80
Legal and professional expenses	13.94	19.47
Payment to Auditors (see (i) below)	11.80	11.80
Rates and taxes	3.00	2.40
Miscellaneous expenses	1.41	0.87
Total other expenses	**100.95**	**105.34**

(i) Payment to Auditors

	31-Mar-21	31-Mar-20
Statutory audit fee	11.80	11.80
Total payment to auditors	**11.80**	**11.80**

J.C. BHALLA & CO. Chartered Accountants

Triveni Energy Systems Limited Noida (U.P.)

Note 13: Income tax expense

Income tax recognised in profit or loss

	31-Mar-21	31-Mar-20
Current tax	1.91	4.48
Deferred tax	-	-
Total income tax expense recognised in profit or loss	1.91	4.48

Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

	31-Mar-21	31-Mar-20
Profit/(loss) before tax	(93.35)	(87.53)
Income tax calculated at 25.168% (2019-20: 25.168%)	(23.50)	(22.03)
Effect of expenses that is non-deductible in determining taxable profit	25.41	26.51
Total income tax expense recognised in profit or loss	1.91	4.48

The income tax charge has been provided considering the option of lower tax rates available under section 115BAA of the Income Tax Act, 1961, as introduced by The Taxation Laws (Amendment) Act, 2019.

Note 14: Earnings/(loss) per share

	31-Mar-21	31-Mar-20
Profit/(loss) for the year attributable to owners of the Company [A]	(95.26)	(92.01)
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	3,85,00,000	3,85,00,000
Basic earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.00)	(0.00)
Diluted earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.00)	(0.00)

Note 15: Related party transactions

(i) Related parties where control exists
(a) Triveni Engineering & Industries Limited (TEIL), Holding Company

(ii) Related parties with whom transactions have taken place
(a) Holding Company
Triveni Engineering & Industries Limited (TEIL)

(b) Fellow Subsidiary
Triveni Sugar Limited (TSL)

(iii) Details of transactions between the Company and related parties and outstanding balances

	Financial year	Holding Company	Fellow Subsidiary	Total
		TEIL	TSL	
Nature of transactions				
Service charges expense	31-Mar-21	70.80	-	70.80
	31-Mar-20	70.80	-	70.80
Interest income	31-Mar-21	-	5.69	5.69
	31-Mar-20	-	3.45	3.45
Loan given	31-Mar-21	-	-	-
	31-Mar-20	-	150.00	150.00
Repayment of loan given	31-Mar-21	-	150.00	150.00
	31-Mar-20	-	-	-
Outstanding balances				
Receivables	31-Mar-21	-	-	-
	31-Mar-20	-	153.11	153.11
Payables	31-Mar-21	-	-	-
	31-Mar-20	-	-	-

(iv) Terms & conditions
(a) Loan to Fellow subsidiary was given at normal commercial terms & conditions at prevailing market rate of interest.
(b) Transactions with related parties, including service charges, are made on terms which are at arm's length after taking into consideration market conditions, external benchmarks and adjustment thereof.
(c) The outstanding balances at the year-end are unsecured and settlement occurs in cash. The Company has not recorded any impairment of receivables relating to amounts owed by related parties.

J.C. BHALLA & CO. Chartered Accountants

Triveni Energy Systems Limited Noida (U.P.)

(All amounts in ₹ thousands, unless otherwise stated)

Note 16: Capital management

For the purpose of capital management, capital includes total equity of the Company. The primary objective of the capital management is to maximize shareholder value. The Company does not have borrowings.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company may resort to further issue of capital to fund expansion of business. The Company monitors capital structure through gearing ratio which at the end of reporting period was as follows:

	31-Mar-21	31-Mar-20
Trade payables (note 9)	11.80	11.80
Total debt	**11.80**	**11.80**
Less: Cash and cash equivalents (note 4(a))	(139.46)	(286.68)
Net debt (A)	-	-
Total equity (note 7 & note 8)	**37259.30**	**37354.56**
Total equity and net debt (B)	**37259.30**	**37354.56**
Gearing ratio (A/B)	0.00%	0.00%

No changes were made in the objectives, policies or process for managing capital during the years ended 31 March 2021 and 31 March 2020.

The Company is not subject to any externally imposed capital requirements.

Note 17: Financial risk management

The Company's financial liabilities comprise of trade payables. The Company's financial assets are presently nominal and comprise of cash and bank balances. The Company's activities does not expose it to market risk and credit risk. The Company manages its liquidity through internal accruals and capital infusion from the Holding Company/Fellow subsidiary companies.

Considering present state of business operations, the liquidity ratios are not relevant. The operations of the Company during early stages of business will be supported by the Holding Company/Fellow subsidiary companies through loans or through equity infusion, as appropriate. All financial liabilities shall mature within one year from the reporting date.

J.C. BHALLA & CO. Chartered Accountants

Triveni Energy Systems Limited Noida (U.P.)

TRIVENI ENERGY SYSTEMS LIMITED

Notes to the Financial Statements for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

Note 18: Fair value measurements

(i) Financial instruments by category

	31-Mar-21		31-Mar-20	
	FVTPL/ FVTOCI	Amortised cost	FVTPL/ FVTOCI	Amortised cost
Financial assets				
Cash and bank balances	-	339.46	-	286.68
Loans	-	-	-	150.00
Other financial assets	-	1.91	-	3.10
Total financial assets	-	**341.37**	-	**439.78**
Financial liabilities				
Trade payables	-	11.80	-	11.80
Total financial liabilities	-	**11.80**	-	**11.80**

(ii) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values due to their short-term nature.

J.C. BHALLA & CO. Chartered Accountants

Energy Systems Limited Noida (U.P.)

Note 19: Commitments, contingent liabilities and contingent assets

Based on management analysis, there are no material commitments, contingent liabilities and contingent assets as at 31 March 2021 and 31 March 2020.

Note 20: Disclosures of Micro enterprises and Small enterprises

Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	31-Mar-21	31-Mar-20
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year		
(i) Principal amount	-	-
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note 21: Global health pandemic from COVID-19

The outbreak of COVID-19 pandemic has caused significant disturbance and slowdown of economic activity. The Company has evaluated the impact of this pandemic on its business operations and financial position using internal and external sources of information, including economic forecasts and estimates from market sources, and based on its review of current indicators of future economic conditions, there is no significant impact on carrying amount of the assets due to impairment and on its financial results for the year ended 31 March 2021. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different in future from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

Note 22: Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 17 June 2021 subject to approval of shareholders.

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

Sudhir Mallick
Partner
Membership No. 80051
Place : NOIDA (UP)

Date : 17 June 2021

For and on behalf of the Board of Directors of Triveni Energy Systems Limited

Suresh Taneja
Director
DIN: 00028332
Place : Noida (U.P.)

Atul Aggarwal
Director
DIN: 06875769
Place : Noida (U.P.)

J.C. BHALLA & CO. Chartered Accountants

Triveni Energy Systems Limited Noida (U.P.)

INDEPENDENT AUDITOR'S REPORT

To

THE MEMBERS OF TRIVENI ENTERTAINMENT LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Triveni Entertainment Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other Information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Chitresh Gupta & Ass * Chartered Accountants FRN: 017079

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgement 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

Chitresh Gupta & Associates * Chartered Accountants * FRN: 017079N

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

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

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (g) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the information and explanation given to us, the Company has not paid/provided any managerial remuneration during the year. Accordingly the provisions of Section 197(16) of the Act are not applicable for the year.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations as at March 31, 2021 on its financial position in its financial statements - refer note 21 to the financial statements.

Chitresh Gupta & Associates
FRN: 0170
Chartered Accountants

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Chitresh Gupta & Associates**
Chartered Accountants
Firm's Registration Number: 017079N

Chitresh

CA Chitresh Gupta
Partner
M. No. 098247
UDIN: 21098247AAAAUV4634

Chitresh Gupta & Associates * Chartered Accountants * FRN: 017079N

Place: Delhi
Date: June 18, 2021

Annexure A to Independent Auditor's Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **Triveni Entertainment Limited** on the financial statements as of and for the year ended March 31, 2021

1. The Company does not have any fixed assets and hence reporting under clause 3(i) of the Order is not applicable to the Company.

2. The Company does not have any inventory and hence reporting under clause 3(ii) of the Order is not applicable to the Company.

3. According to the information and explanations given to us, the Company has granted loan to a company covered in the register maintained under Section 189 of the Act, in respect of which:
   (a) The terms and condition of the grant of such loan are, in our opinion, prima facie, not prejudicial to the Company's interest.
   (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
   (c) There is no overdue amount remaining outstanding as at year-end.

4. The Company has not made any investment nor provided any guarantee or security. In respect of loans granted provisions of Sections 185 and 186 of the Act, where applicable, have been complied with.

5. According to the information and explanations given to us, the Company has not accepted any deposits and hence reporting under clause 3(v) of the Order is not applicable to the Company.

6. The Company is not required to maintain any cost records under sub-section (1) of section 148 of the Act.

7. (a) The Company has been regular in depositing undisputed statutory dues including Income Tax with the appropriate authority. According to the information and explanations given to us, the Company's operation did not give rise to any dues on account of Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues. There are no undisputed statutory dues amounts outstanding and payable as at March 31, 2021 for a period of more than six months from the date they became payable.

   (b) According to the information and explanation given to us, there are no dues of Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Goods and Services Tax as at March 31, 2021 on account of any dispute except as under:

Name of Statute	Nature of Dues	Assessment Year	Amount in Rs.	Forum where Dispute is pending
Income Tax Act, 1961	Income Tax	1993-94	2,83,065	Assessing Officer
Income Tax Act, 1961	Income Tax	1999-00	5,331	Assessing Officer
Income Tax Act, 1961	Income Tax	2001-02	46,203	Assessing Officer
Income Tax Act, 1961	Income Tax	2001-02	1,13,508	Assessing Officer

8. The Company has not taken any loan or borrowing from Financial Institutions, Banks and Government and has not issued any debenture. Accordingly, reporting under clause 3(viii) of the Order is not applicable to the Company.

9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Accordingly, reporting under clause 3 (ix) of the Order is not applicable to the Company.

Chitresh Gupta & Associates * Chartered Accountants * FRN : 0170??N

10. During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practice in India and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit

11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration during the year. Accordingly, reporting under clause 3(xi) of the Order is not applicable to the Company.

12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

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

14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Chitresh Gupta & Associates**
Chartered Accountants
Firm's Registration Number: 017079N

CA Chitresh Gupta
Partner
M. No. 098247
UDIN: 21098247AAAAUV4634

Place: Delhi
Date: June 18, 2021

Annexure B to Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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

Chitresh Gupta & Associates * Chartered Accountants * FRN : 017079N

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Chitresh Gupta & Associates**
Chartered Accountants
Firm's Registration Number: 017079N

Chitresh

Chitresh Gupta & Associates
FRN : 017079N
Chartered Accountants

CA Chitresh Gupta
Partner
M. No. 098247
UDIN: 21098247AAAAUV4634

Place: Delhi
Date: June 18, 2021

TRIVENI ENTERTAINMENT LIMITED

Balance Sheet as at March 31, 2021

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-21	31-Mar-20
ASSETS			
Non-current assets			
Investment property	2	38336.70	38336.70
Income tax assets (net)	3	112.93	115.22
Total non-current assets		**38449.63**	**38451.92**
Current assets			
Financial assets			
i. Cash and cash equivalents	4(a)	213.36	266.28
ii. Bank balances other than cash and cash equivalents	4(b)	600.00	-
iii. Loans	5	-	600.00
iv. Other financial assets	6	6.45	98.20
Total current assets		**819.81**	**964.48**
Total assets		**39269.44**	**39416.40**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	7	41700.00	41700.00
Other equity	8	(2445.32)	(2298.86)
Total equity		**39254.68**	**39401.14**
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Trade payables	9		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		14.76	14.76
Other current liabilities	10	-	0.50
Total current liabilities		**14.76**	**15.26**
Total liabilities		**14.76**	**15.26**
Total equity and liabilities		**39269.44**	**39416.40**

The accompanying notes 1 to 24 form an integral part of these financial statements

As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants
Firm's registration number : 017079N

Chitresh Gupta
Partner
Membership No. 98247
Place : Delhi

Date : 18 June 2021

Chitresh Gupta & Associates * Chartered Accountants * FRN : 017079N

For and on behalf of the Board of Directors of Triveni Entertainment Limited

Debajit Bagchi
Director
DIN : 02561320
Place : Noida(U.P)

Atul Aggarwal
Director
DIN: 06875769
Place : Noida(U.P)

Triveni Entertainment Limited * New Delhi

TRIVENI ENTERTAINMENT LIMITED

Statement of Profit and Loss for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-21	31-Mar-20
Other income	11	29.45	52.74
Total income		**29.45**	**52.74**
Expenses			
Other expenses	12	175.91	177.11
Total expenses		**175.91**	**177.11**
Profit/(loss) before tax		**(146.46)**	**(124.37)**
Tax expense:			
- Current tax	13	-	-
- Deferred tax	13	-	-
Total tax expense		-	-
Profit/(loss) for the year		**(146.46)**	**(124.37)**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**(146.46)**	**(124.37)**
Earnings/(loss) per equity share of ₹ 10 each			
Basic	14	(0.04)	(0.03)
Diluted	14	(0.04)	(0.03)

The accompanying notes 1 to 24 form an integral part of these financial statements

As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants
Firm's registration number : 017079N

Chitresh Gupta
Partner
Membership No. 98247
Place : Delhi

Date : 18 June 2021

Chitresh Gupta & Associates Chartered Accountants FRN : 017079N

For and on behalf of the Board of Directors of Triveni Entertainment Limited

Debajit Bagchi
Director
DIN : 02561320
Place : Noida(U.P)

Atul Aggarwal
Director
DIN: 06875769
Place : Noida(U.P)

Triveni Entertainment Limited New Delhi

TRIVENI ENTERTAINMENT LIMITED

Statement of Changes in Equity for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid up

As at 31 March 2019	41700.00
Movement during the year	-
As at 31 March 2020	**41700.00**
Movement during the year	-
As at 31 March 2021	**41700.00**

B. Other equity

	Reserves and surplus	Total other equity
	Retained earnings	
Balance as at 31 March 2019	**(2174.49)**	**(2174.49)**
Profit/(loss) for the year	(124.37)	(124.37)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	**(124.37)**	**(124.37)**
Balance as at 31 March 2020	**(2298.86)**	**(2298.86)**
Profit/(loss) for the year	(146.46)	(146.46)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	**(146.46)**	**(146.46)**
Balance as at 31 March 2021	**(2445.32)**	**(2445.32)**

The accompanying notes 1 to 24 form an integral part of these financial statements

As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants
Firm's registration number : 017079N

Chitresh

Chitresh Gupta
Partner
Membership No. 98247
Place : Delhi

Date : 18 June 2021

Chitresh Gupta & Associates
FRN : 017079N
Chartered Accountants

For and on behalf of the Board of Directors of Triveni Entertainment Limited

Debajit Bagchi
Director
DIN : 02561320
Place : Noida (U.P)

Atul Aggarwal
Director
DIN: 06875769
Place : Noida (U.P)

Triveni Entertainment Limited
New Delhi

TRIVENI ENTERTAINMENT LIMITED

Statement of Cash Flows for the year ended March 31, 2021

(All amounts in ₹ thousands, unless otherwise stated)

	31-Mar-21	31-Mar-20
Cash flows from operating activities		
Profit/(loss) before tax	**(146.46)**	**(124.37)**
Adjustments for :		
Interest income	(29.45)	(52.74)
Working capital adjustments :		
Change in trade payables	-	(2.38)
Change in other liabilities	(0.50)	0.50
Cash generated from /(used in) operations	**(176.41)**	**(178.99)**
Income tax (paid)/refund	2.54	(1.36)
Net cash inflow/(outflow) from operating activities	**(173.87)**	**(180.35)**
Cash flows from investing activities		
Loan to Fellow subsidiaries	-	(200.00)
Repayments of loan by Fellow subsidiaries	600.00	-
Decrease/(increase) in deposits with banks	(600.00)	300.00
Interest received	120.95	15.06
Net cash inflow/(outflow) from investing activities	**120.95**	**115.06**
Cash flows from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(52.92)	(65.29)
Cash and cash equivalents at the beginning of the year (refer note 4 (a))	266.28	331.57
Cash and cash equivalents at the end of the year (refer note 4 (a))	**213.36**	**266.28**

There are no changes in liabilities arising from financing activities during the year, including both changes from cash flows and non-cash changes.

The accompanying notes 1 to 24 form an integral part of these financial statements

As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants
Firm's registration number : 017079N

Chitresh Gupta
Partner
Membership No. 98247
Place : Delhi

Date : 18 June 2021

Chitresh Gupta & Associates Chartered Accountants FRN : 017079N

For and on behalf of the Board of Directors of Triveni Entertainment Limited

Debajit Bagchi
Director
DIN : 02561320
Place : Noida (U.P)

Atul Aggarwal
Director
DIN: 06875769
Place : Noida (U.P)

Triveni Entertainment Limited New Delhi

Corporate information

Triveni Entertainment Limited ("the Company") is a company limited by shares, incorporated and domiciled in India. The Holding Company, Triveni Engineering & Industries Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at House no. 100, Street no. 2, Uttranchal enclave, Kamalpur, Burari, Delhi - 110084.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation and presentation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(iii) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(b) Revenue recognition

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

(c) Leases

The Company's lease consists of short term lease for property. Lease payments for such property are recognised as an operating expense on a straight-line basis over the term of the lease.

(d) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the

Chitresh Gupta & Associates * Chartered Accountants * FRN : 017079N

Triveni Entertainment Limited * New Delhi

estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(e) Income tax

The Income tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred tax assets and liabilities are recognised for all temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted by the end of the reporting period and are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(f) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Investment property is measured initially at its cost, including related transaction costs and, where applicable, borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives as stated in Schedule II along with residual values of 5%.

Chitresh Gupta & Associates * FRN : 017079N * Chartered Accountants

Triveni Entertainment Limited * New Delhi

(g) Provisions, contingent liabilities and contingent assets

(i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provision is measured at the present value of cash flows estimated to settle the present obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(ii) A contingent liability is not recognised in the financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognised in the financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).

(iii) A contingent asset is not recognised in the financial statements, however, is disclosed, where an inflow of economic benefits is probable. When the realisation of income is virtually certain, then the asset is no longer a contingent asset, and is recognised as an asset.

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

(h) Financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is

Chitresh Gupta & Associates FRN : 017079N Chartered Accountants

Triveni Entertainment Limited New Delhi

recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

- **Fair value through other comprehensive income (FVTOCI)**: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109 *Financial Instruments*, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(i) Financial liabilities and equity instruments

(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 arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial liabilities

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

(ii) Measurement

Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Chitresh Gupta & Associates Chartered Accountants FRN : 017079N

Triveni Entertainment Limited New Delhi

Financial liabilities

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not measured at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Company classifies its financial liabilities:

- **Fair value through profit or loss (FVTPL):** Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.
- **Amortised cost**: Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(iii) Derecognition

Equity instruments

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

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(k) Statement of cash flows

Cash flows are reported 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 item of income or expenses associated with investing of financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Chitresh Gupta & Associates * Chartered Accountants * FRN : 017079N

Triveni Entertainment Limited New Delhi

(l) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(m) Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Chitresh Gupta & Associates * Chartered Accountants * FRN : 017079N

Triveni Entertainment Limited * New Delhi

Notes to the Financial Statements for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

Note 2: Investment property

	31-Mar-21	31-Mar-20
Gross carrying amount		
Opening gross carrying amount	38336.70	38336.70
Additions	-	-
Deletions	-	-
Closing gross carrying amount	38336.70	38336.70
Accumulated depreciation and impairment		
Opening accumulated depreciation and impairment	-	-
Depreciation charge/impairment losses	-	-
Closing accumulated depreciation and impairment	-	-
Net carrying amount	38336.70	38336.70

(i) Description about investment property
The Company's investment property consist of parcel of land at Dibai, District Bulandshahar, Uttar Pradesh, India.

(ii) Amount recognised in statement of profit and loss
There is no amount related to investment property which is recognised in statement of profit and loss.

(iii) Restrictions on realisability and contractual obligations
The Company has no restrictions on the realisability of its investment property and no contractual obligations to either purchase, construct or develop investment property or for repairs, maintenance and enhancements.

(iv) Fair value
The investment property owned by the Company is situated in the vicinity of sugarcane growings areas. The property was purchased in the year 2015-16 at the circle rate from the Holding Company. In view of slowdown in real estate and industrial activities, the fair value cannot be determined realistically in the absence of transactions of similar properties (including size) in the vicinity of the subject property.

Note 3: Income tax balances

	31-Mar-21		31-Mar-20	
	Current	Non- current	Current	Non- current
Income tax assets				
Tax refund receivable (net)	-	112.93	-	115.22
	-	112.93	-	115.22
Income tax liabilities				
Provision for income tax (net)	-	-	-	-
	-	-	-	-

Note 4: Cash and bank balances

(a) Cash and cash equivalents

	31-Mar-21	31-Mar-20
At amortised cost		
Balance with banks in current account	213.32	266.24
Cash on hand	0.04	0.04
Total cash and cash equivalents	213.36	266.28

(b) Bank balances other than cash and cash equivalents

	31-Mar-21	31-Mar-20
At amortised cost		
Balance with bank in fixed deposit	600.00	-
Total bank balances other than cash and cash equivalents	600.00	-

Chitresh Gupta & Associates * FRN : 017079N * Chartered Accountants

Triveni Entertainment Limited * New Delhi *

Note 5: Loans

	31-Mar-21		31-Mar-20	
	Current	Non- current	Current	Non- current
At amortised cost				
Loan to related parties (refer note 15)				
- Loans receivables considered good - Unsecured	-	-	600.00	-
Total loans	-	-	600.00	-

Note 6: Other financial assets

	31-Mar-21		31-Mar-20	
	Current	Non- current	Current	Non- current
At amortised cost				
Accrued interest	6.45	-	98.20	-
Total other financial assets	6.45	-	98.20	-

Note 7: Equity share capital

	31-Mar-21		31-Mar-20	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 10/- each	43,05,000	43050.00	43,05,000	43050.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 10/- each	41,70,000	41700.00	41,70,000	41700.00

(i) Movements in equity share capital

	Number of shares	Amount
As at 31 March 2019	41,70,000	41700.00
Movement during the year	-	-
As at 31 March 2020	**41,70,000**	**41700.00**
Movement during the year	-	-
As at 31 March 2021	**41,70,000**	**41700.00**

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 10/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by the holding company, its subsidiaries and associates

	31-Mar-21		31-Mar-20	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	41,70,000	100%	41,70,000	100%

(iv) Details of shareholders holding more than 5% shares in the Company

	31-Mar-21		31-Mar-20	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	41,70,000	100%	41,70,000	100%

Chitresh Gupta & Associates * Chartered Accountants * FRN : 017079N

Triveni Entertainment Limited * New Delhi

Note 8: Other equity

	31-Mar-21	31-Mar-20
Retained earnings	(2445.32)	(2298.86)
Total other equity	**(2445.32)**	**(2298.86)**

(i) Retained earnings

	31-Mar-21	31-Mar-20
Opening balance	(2298.86)	(2174.49)
Profit/(loss) for the year	(146.46)	(124.37)
Closing balance	**(2445.32)**	**(2298.86)**

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

Note 9: Trade payables

	31-Mar-21		31-Mar-20	
	Current	Non- current	Current	Non- current
Trade payables (at amortised cost)				
- Total outstanding dues of micro enterprises and small enterprises (refer note 22)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	14.76	-	14.76	-
Total trade payables	**14.76**	-	**14.76**	-

Note 10: Other liabilities

	31-Mar-21		31-Mar-20	
	Current	Non- current	Current	Non- current
Statutory remittances	-	-	0.50	-
Total other liabilities	-	-	**0.50**	-

Note 11: Other income

	31-Mar-21	31-Mar-20
Interest income from bank deposits (at amortised cost)	6.45	10.28
Interest income from loans (at amortised cost)	22.75	42.46
Interest income on income tax refund	0.25	-
Total other income	**29.45**	**52.74**

Note 12: Other expenses

	31-Mar-21	31-Mar-20
Rent expense (refer note 19)	66.00	55.00
Service charges	70.80	70.80
Legal and professional expenses	15.44	24.78
Payment to Auditors (see (i) below)	14.75	14.75
Rates and taxes	3.00	4.20
Miscellaneous expenses	5.92	7.58
Total other expenses	**175.91**	**177.11**

(i) Payment to Auditors

	31-Mar-21	31-Mar-20
Statutory audit fee	14.75	14.75
Total payment to auditors	**14.75**	**14.75**

Chitresh Gupta & Associates * Chartered Accountants * FRN : 017079N

Triveni Entertainment Limited New Delhi

Note 13: Income tax expense

Income tax recognised in profit or loss

	31-Mar-21	31-Mar-20
Current tax	-	-
Deferred tax	-	-
Total income tax expense recognised in profit or loss	-	-

Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

	31-Mar-21	31-Mar-20
Profit/(loss) before tax	(146.46)	(124.37)
Income tax calculated at 25.168% (2019-20: 25.168%)	(36.86)	(31.30)
Loss carried forward to future years for which no deferred tax asset created due to lack of certainty	36.86	31.30
Total income tax expense recognised in profit or loss	-	-

Note 14: Earnings/(loss) per share

	31-Mar-21	31-Mar-20
Profit/(loss) for the year attributable to owners of the Company [A]	(146.46)	(124.37)
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	41,70,000	41,70,000
Basic earnings/(loss) per equity share (face value of ₹ 10 per share) [A/B]	(0.04)	(0.03)
Diluted earnings/(loss) per equity share (face value of ₹ 10 per share) [A/B]	(0.04)	(0.03)

Chitresh Gupta & Associates * Chartered Accountants * FRN : 017079N

Triveni Entertainment Limited New Delhi

Note 15: Related party transactions

(i) Related parties where control exists
(a) Triveni Engineering & Industries Limited (TEIL), Holding Company

(ii) Related parties with whom transactions have taken place
(a) Holding Company
Triveni Engineering & Industries Limited (TEIL)

(b) Fellow Subsidiaries
Triveni Industries Limited (TIL)
Triveni Sugar Limited (TSL)

(iii) Details of transactions between the Company and related parties and outstanding balances

	Financial year	Holding Company	Fellow Subsidiaries		Total
		TEIL	TIL	TSL	
Nature of transactions with Related Parties					
Service charges expense	31-Mar-21	70.80	-	-	**70.80**
	31-Mar-20	70.80	-	-	**70.80**
Interest income	31-Mar-21	-	18.96	3.79	**22.75**
	31-Mar-20	-	36.32	6.14	**42.46**
Loan given	31-Mar-21	-	-	-	**-**
	31-Mar-20	-	100.00	100.00	**200.00**
Repayment of loan given	31-Mar-21	-	500.00	100.00	**600.00**
	31-Mar-20	-	-	-	**-**
Outstanding balances					
Receivable	31-Mar-21	-	-	-	**-**
	31-Mar-20	-	592.67	105.52	**698.20**

(iv) Terms & conditions
(a) Loan to Fellow subsidiaries were given at normal commercial terms & conditions at prevailing market rate of interest.
(b) Transactions with related parties, including service charges, are made on terms which are at arm's length after taking into consideration market conditions, external benchmarks and adjustment thereof.

Chitresh Gupta & Associates * Chartered Accountants * FRN : 017079N

Triveni Entertainment Limited * New Delhi

Note 16: Capital management

For the purpose of capital management, capital includes total equity of the Company. The primary objective of the capital management is to maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company may resort to further issue of capital to fund expansion of business. The Company monitors capital structure through gearing ratio which at the end of reporting period was as follows:

	31-Mar-21	31-Mar-20
Trade payables (note 9)	14.76	14.76
Total debt	**14.76**	**14.76**
Less: Cash and cash equivalents (note 4(a))	(213.36)	(266.28)
Net debt (A)	-	-
Total equity (note 7 & 8)	**39254.68**	**39401.14**
Total equity and net debt (B)	**39254.68**	**39401.14**
Gearing ratio (A/B)	**0%**	**0%**

No changes were made in the objectives, policies or process for managing capital during the years ended 31 March 2021 and 31 March 2020.

The Company is not subject to any externally imposed capital requirements.

Note 17: Financial risk management

The Company's financial liabilities comprise of trade payables. The Company's financial assets comprise of cash and bank balances. The Company's activities does not expose it to market risk and credit risk. The Company manages its liquidity through internal accruals and capital infusion from the Holding Company.

Considering present state of business operations, the liquidity ratios are not relevant. The operations of the Company have been from time to time been supported by the Holding Company through loans or through equity infusion, as appropriate. All financial liabilities shall mature within one year from the reporting date.

Chitresh Gupta & Associates
FRN : 017079N
Chartered Accountants

Note 18 : Fair value measurements

(i) Financial instruments by category

	31-Mar-21		31-Mar-20	
	FVTPL/ FVTOCI	Amortised cost	FVTPL/ FVTOCI	Amortised cost
Financial assets				
Cash and bank balances	-	813.36	-	266.28
Loans	-	-	-	600.00
Other financial assets	-	6.45	-	98.20
Total financial assets	**-**	**819.81**	**-**	**964.48**
Financial liabilities				
Trade payables	-	14.76	-	14.76
Total financial liabilities	**-**	**14.76**	**-**	**14.76**

(ii) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values due to their short-term nature.

Chitresh Gupta & Associates * Chartered Accountants * FRN : 017079N

Note 19: Leases

During the year, the Company has taken office premises under lease for a period of eleven months. There is no contingent rent, sublease payments or restriction imposed in the lease agreement.

Amounts recognised as expense

	31-Mar-21	31-Mar-20
Rent expense - short term leases (refer note 12)	66.00	55.00
	66.00	55.00

Total cash outflow for leases during the year ended 31 March 2021 is ₹ 66 thousand (31 March 2020: ₹ 55 thousand).

Commitment for short term lease as at 31 March 2021 is ₹ 49.50 thousand.

Note 20: Commitments

Based on management analysis, there are no material commitments as at 31 March 2021 and as at 31 March 2020.

Note 21: Contingent liabilities and contingent assets

Contingent liabilities

	31-Mar-21	31-Mar-20
Claims against the Company not acknowledged as debts (excluding interest and penalty):		
Income tax	448.11	448.11

Contingent assets

Based on management analysis, there are no material contingent assets as at 31 March 2021 and as at 31 March 2020.

Note 22: Disclosures of Micro enterprises and Small enterprises

Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	31-Mar-21	31-Mar-20
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year		
(i) Principal amount	-	-
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note 23: Global health pandemic from COVID-19

The outbreak of COVID-19 pandemic has caused significant disturbance and slowdown of economic activity. The Company has evaluated the impact of this pandemic on its business operations and financial position using internal and external sources of information, including economic forecasts and estimates from market sources, and based on its review of current indicators of future economic conditions, there is no significant impact on carrying amount of the assets due to impairment and on its financial results for the year ended 31 March 2021. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different in future from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

Note 24: Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 18 June 2021 subject to approval of shareholders.

As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants
Firm's registration number : 017079N

Chitresh Gupta
Partner
Membership No. 98247
Place : Delhi

Date : 18 June 2021

Chitresh Gupta & Associates Chartered Accountants FRN : 017079N

For and on behalf of the Board of Directors of Triveni Entertainment Limited

Debajit Bagchi
Director
DIN : 02561320
Place : Noida (U.P)

Atul Aggarwal
Director
DIN: 06875769
Place : Noida (U.P)

Triveni Entertainment Limited New Delhi

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INDEPENDENT AUDITOR'S REPORT

To the Members of Triveni Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Triveni Industries 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

J.C. BHALLA & CO. Chartered Accountants

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other Information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

J.C. BHALLA & CO. Chartered Accountants

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgement 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

J.C. BHALLA & CO. Chartered Accountants

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

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

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

J.C. BHALLA & CO. Chartered Accountants

(g) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the information and explanation given to us, the Company has not paid/provided any managerial remuneration during the year. Accordingly the provisions of Section 197(16) of the Act are not applicable for the year.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For J.C. Bhalla & Co.
Chartered Accountants
Firm's Regn. No. 001111N

Sudhir Mallick
Partner
Membership No. 80051
UDIN: 21080051AAAAAQ2289

Place: Noida (U.P.)
Date : June 17, 2021

J.C. BHALLA & CO. Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in Paragraph 1 of the Independent Auditor's Report of even date under the heading "Report on Other Legal and Regulatory Requirements" to the members of **Triveni Industries Limited** on the financial statements as of and for the year ended on March 31, 2021.

1. Since the Company does not have any items of fixed assets with it, the provisions of clauses (i)(a), (i)(b) & (i)(c) of paragraph 3 of the Companies (Auditors Report) Order, 2016 are not applicable to the Company.

2. Since the Company does not have any inventories, the provisions of clause (ii) of paragraph 3 of the Companies (Auditors Report) Order, 2016 are not applicable to the Company.

3. According to the information and explanations given to us and in our opinion the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clauses (iii) (a), (iii) (b) & (iii) (c) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company for the current year.

4. According to the information and explanations given to us and in our opinion the Company has not granted any loan, made investment, provided guarantee or security as specified under section 185 and 186 of the Companies Act, 2013. Accordingly, provisions of clause (iv) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company for the current year.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the provisions of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

6. As per the information and explanation given to us, the Company is not required to maintain cost record under section 148(1) of the Companies Act, 2013.

7. (a) The Company has been regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess and any other statutory dues to the extent applicable to it. According to the information and explanations given to us, no undisputed amounts in respect of statutory dues were in arrears as at March 31, 2021 for a period

J.C. BHALLA & CO. Chartered Accountants

of more than six months from the date they became payable.

(b) According to the information and explanation given to us there were no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax and other statutory dues, which have not been deposited on account of any dispute.

8. According to the information and explanations given to us, the Company has not borrowed any amount from financial institution, bank and government and has not issued any debentures. Accordingly, the provisions of clause (viii) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable.

9. According to the information and explanation given to us, there was no money raised by way of initial public offer or further public offer (including debt instruments) nor any term loan was taken by the Company during the year. Accordingly, the provisions of clause (ix) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable.

10. According to the information and explanation given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. According to the information and explanation given to us, the Company has not paid/provided for any managerial remuneration during the year. Accordingly, the provisions of clause (xi) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions of clause (xii) of paragraph 3 of the Companies (Auditors Report) Order, 2016 are not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with related parties and details of transactions with the related parties have been disclosed in the financial statements as required by the applicable accounting standards.

14. According to the information and explanations give to us, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debenture during the year.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

J.C. BHALLA & CO. Chartered Accountants

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **J.C. Bhalla & Co.**
Chartered Accountants
Firm's Regn. No. 001111N

Sudhir Mallick
Partner
Membership No. 80051
UDIN: 21080051AAAAAQ2289

Place: Noida (U.P.)
Date : June 17, 2021

Annexure B to Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

J.C. BHALLA & CO.
Chartered Accountants

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

J.C. BHALLA & CO. Chartered Accountants

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **J.C. Bhalla & Co.**
Chartered Accountants
Firm's Regn. No. 001111N

Sudhir Mallick
Partner
Membership No. 80051
UDIN: 21080051AAAAAQ2289

Place: Noida (U.P.)
Date : June 17, 2021

J.C. BHALLA & CO.
Chartered Accountants

TRIVENI INDUSTRIES LIMITED

Balance Sheet as at March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-21	31-Mar-20
ASSETS			
Non-current assets			
Investment property	2	18628.65	17533.00
Total non-current assets		**18628.65**	**17533.00**
Current assets			
Financial assets			
i. Cash and cash equivalents	3 (a)	148.90	2166.79
ii. Bank balances other than cash and cash equivalents	3 (b)	200.00	-
iii. Other financial assets	4	1.91	-
Total current assets		**350.81**	**2166.79**
Total assets		**18979.46**	**19699.79**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	5	20050.00	20050.00
Other equity	6	(1082.34)	(959.92)
Total equity		**18967.66**	**19090.08**
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Borrowings	7	-	500.00
ii. Trade payables	8		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		11.80	15.54
iii. Other financial liabilities	9	-	92.67
Other current liabilities	10	-	1.50
Total current liabilities		**11.80**	**609.70**
Total liabilities		**11.80**	**609.70**
Total equity and liabilities		**18979.46**	**19699.79**

The accompanying notes 1 to 23 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

Sudhir Mallick
Partner
Membership No. 80051
Place : NOIDA (U.P)

Date : 17 June 2021

For and on behalf of the Board of Directors of Triveni Industries Limited

Debajit Bagchi
Director
DIN : 02561320
Place : Noida (U.P)

Satvinder Singh Walia
Director
DIN : 00296589
Place : Noida (U.P)

J.C. BHALLA & CO. Chartered Accountants

Triveni Industries Limited Saharanpur (U.P.)

TRIVENI INDUSTRIES LIMITED

Statement of Profit and Loss for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-21	31-Mar-20
Other income	11	1.91	-
Total income		**1.91**	-
Expenses			
Finance costs	12	18.96	36.32
Other expenses	13	105.37	449.36
Total expenses		**124.33**	485.68
Profit/(loss) before tax		(122.42)	(485.68)
Tax expense	14	-	-
Profit/(loss) for the year		(122.42)	(485.68)
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit & loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
B (ii) Income tax relating to items that may be reclassified to profit & loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(122.42)	(485.68)
Earnings/(loss) per equity share of ₹ 1 each			
Basic	15	(0.01)	(1.00)
Diluted	15	(0.01)	(1.00)

The accompanying notes 1 to 23 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

Sudhir Mallick
Partner
Membership No. 80051
Place : NOIDA (U.P)

Date : 17 June 2021

For and on behalf of the Board of Directors of Triveni Industries Limited

Debajit Bagchi
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Director
DIN : 00296589
Place : Noida (U.P)

J.C. BHALLA & Co. Chartered Accountants

Triveni Industries Limited Saharanpur (U.P.)

TRIVENI INDUSTRIES LIMITED

Statement of Cash Flows for the year ended March 31, 2021

(All amounts in ₹ thousands, unless otherwise stated)

	31-Mar-21	31-Mar-20
Cash flows from operating activities		
Profit/(loss) before tax	**(122.42)**	(485.68)
Adjustments for :		
Interest income	(1.91)	-
Finance costs	18.96	36.32
Working capital adjustments :		
Change in trade payables	(3.74)	1.77
Change in other liablities	(1.50)	1.50
Cash generated from/(used in) operations	**(110.61)**	(446.09)
Income tax (paid)/refund	-	-
Net cash inflow/(outflow) from operating activities	**(110.61)**	(446.09)
Cash flows from investing activities		
Decrease/(increase) in deposits with banks	(200.00)	-
Purchase of investment property	(1095.65)	(17533.00)
Net cash inflow/(outflow) from investing activities	**(1295.65)**	(17533.00)
Cash flows from financing activities		
Proceeds from issue of equity share captal	-	20000.00
Proceeds from borrowings from Fellow subsidiary	-	100.00
Repayments of borrowings to Fellow subsidiary	(500.00)	-
Interest paid	(111.63)	(3.64)
Net cash inflow/(outflow) from financing activities	**(611.63)**	20096.36
Net increase/(decrease) in cash and cash equivalents	(2017.89)	2117.27
Cash and cash equivalents at the beginning of the year [refer note 3(a)]	2166.79	49.52
Cash and cash equivalents at the end of the year [refer note 3(a)]	**148.90**	2166.79

Reconciliation of liabilities arising from financing activites:

	Borrowings	Interest payable
Balance as at 31 March 2019	400.00	59.99
Cash flows	100.00	(3.64)
Finance costs accruals	-	36.32
Balance as at 31 March 2020	**500.00**	92.67
Cash flows	(500.00)	(111.63)
Finance costs accruals	-	18.96
Balance as at 31 March 2021	-	-

The accompanying notes 1 to 23 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

Sudhir Mallick
Partner
Membership No. 80051
Place : NOIDA (U.P)

Date : 17 June 2021

For and on behalf of the Board of Directors of Triveni Industries Limited

Debajit Bagchi
Director
DIN : 02561320
Place : Noida (U.P)

Satvinder Singh Walia
Director
DIN : 00296589
Place : Noida (U.P)

Triveni Industries Limited Saharanpur (U.P.)

TRIVENI INDUSTRIES LIMITED

Statement of Changes in Equity for the year ended March 31, 2021

(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 1 each issued, subscribed and fully paid up

As at 31 March 2019	50.00
Issued during the year	20000.00
As at 31 March 2020	**20050.00**
Movement during the year	-
As at 31 March 2021	**20050.00**

B. Other equity

	Reserves and surplus	Total other equity
	Retained earnings	
Balance as at 31 March 2019	**(474.24)**	**(474.24)**
Profit/ (loss) for the year	(485.68)	(485.68)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	**(485.68)**	**(485.68)**
Balance as at 31 March 2020	**(959.92)**	**(959.92)**
Profit/ (loss) for the year	(122.42)	(122.42)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	**(122.42)**	**(122.42)**
Balance as at 31 March 2021	**(1082.34)**	**(1082.34)**

The accompanying notes 1 to 23 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

Sudhir Mallick
Partner
Membership No. 80051
Place : NOIDA (U.P)

Date : 17 June 2021

J.C. BHALLA & CO. Chartered Accountants

For and on behalf of the Board of Directors of Triveni Industries Limited

Debajit Bagchi
Director
DIN : 02561320
Place : Noida (U.P)

Satvinder Singh Walia
Director
DIN : 00296589
Place : Noida (U.P)

Triveni Industries Limited Saharanpur (U.P.)

Corporate information

Triveni Industries Limited ("the Company") is a company limited by shares, incorporated and domiciled in India. The Holding Company, Triveni Engineering & Industries Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at Deoband, District-Saharanpur, Uttar Pradesh - 247554.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation and presentation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(iii) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(b) Revenue recognition

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

(c) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Borrowing costs are not capitalised during extended periods in which active development of qualifying assets is suspended. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

J.C. BHALLA & CO. Chartered Accountants

Triveni Industries Limited Saharanpur (U.P.)

(d) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(e) Income tax

The Income tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred tax assets and liabilities are recognised for all temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted by the end of the reporting period and are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(f) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Investment property is measured initially at its cost, including related transaction costs and, where applicable, borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the

J.C. BHALLA & CO. Chartered Accountants

Triveni Industries Limited Saharanpur (U.P.)

net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives as stated in Schedule II along with residual values of 5%.

(g) Provisions, contingent liabilities and contingent assets

(i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provision is measured at the present value of cash flows estimated to settle the present obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(ii) A contingent liability is not recognised in the financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognised in the financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).

(iii) A contingent asset is not recognised in the financial statements, however, is disclosed, where an inflow of economic benefits is probable. When the realisation of income is virtually certain, then the asset is no longer a contingent asset, and is recognised as an asset.

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

(h) Financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

J.C. BHALLA & CO. Chartered Accountants

Triveni Industries Limited Saharanpur (U.P.)

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

- **Fair value through other comprehensive income (FVTOCI)**: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109 *Financial Instruments*, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(i) Financial liabilities and equity instruments

(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 arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial liabilities

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

J.C. BHALLA & CO. Chartered Accountants

Triveni Industries Limited Saharanpur (U.P.)

(ii) Measurement

Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not measured at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Company classifies its financial liabilities:

- **Fair value through profit or loss (FVTPL):** Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.
- **Amortised cost**: Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(iii) Derecognition

Equity instruments

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

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of a financial liability.

J.C. BHALLA & CO. Chartered Accountant

Triveni Industries Limited Saharanpur (U.P.)

(j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(k) Statement of cash flows

Cash flows are reported 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 item of income or expenses associated with investing of financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(l) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(m) Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

J.C. BHALLA & CO. Chartered Accountants

Triveni Industries Limited Saharanpur (U.P.)

TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

Note 2: Investment property

	31-Mar-21	31-Mar-20
Gross carrying amount		
Opening gross carrying amount	17533.00	-
Additions	1095.65	17533.00
Deletions	-	-
Closing gross carrying amount	**18628.65**	**17533.00**
Accumulated depreciation and impairment		
Opening accumulated depreciation and impairment	-	-
Depreciation charge/impairment losses	-	-
Closing accumulated depreciation and impairment	-	-
Net carrying amount	**18628.65**	**17533.00**

(i) Description about investment property
The Company's investment property consist of parcel of land at Digrauli, District Sharanpur, Uttar Pradesh, India.

(ii) Amount recognised in statement of profit and loss
There is no amount related to investment property which is recognised in statement of profit and loss.

(iii) Restrictions on realisability and contractual obligations
The Company has no restrictions on the realisability of its investment property and it is under no contractual obligations to either purchase, construct or develop investment property or for repairs, maintenance and enhancements.

(iv) Fair value
The investment property owned by the Company is situated in the vicinity of sugarcane growings areas. The property was purchased in the year 2019-20 at the circle rate from the Holding Company. In view of slowdown in real estate and industrial activities, the fair value cannot be determined realistically in the absence of transactions of similar properties (including size) in the vicinity of the subject property.

Note 3: Cash and bank balances

(a) Cash and cash equivalents

	31-Mar-21	31-Mar-20
At amortised cost		
Balance with bank in current account	148.90	2166.79
Total cash and cash equivalents	**148.90**	**2166.79**

(b) Bank balances other than cash and cash equivalents

	31-Mar-21	31-Mar-20
At amortised cost		
Balance with bank in fixed deposit	200.00	-
Total bank balances other than cash and cash equivalents	**200.00**	-

Note 4: Other financial assets

	31-Mar-21		31-Mar-20	
	Current	Non- current	Current	Non- current
At amortised cost				
Interest accrued on bank deposits	1.91	-	-	-
Total other financial assets	**1.91**	-	-	-

J.C. BHALLA & CO. Chartered Accountants

Triveni Industries Limited Saharanpur (U.P.)

TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

Note 5: Equity share capital

	31-Mar-21		31-Mar-20	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 1 each	2,60,00,000	26000.00	2,60,00,000	26000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 1 each	2,00,50,000	20050.00	2,00,50,000	20050.00

(i) Movements in equity share capital

	Number of shares	Amount
As at 31 March 2019	50,000	50.00
Issued during the year	2,00,00,000	20000.00
As at 31 March 2020	**2,00,50,000**	**20050.00**
Movement during the year	-	-
As at 31 March 2021	**2,00,50,000**	**20050.00**

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 1/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by the holding company, its subsidiaries and associates

	31-Mar-21		31-Mar-20	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	2,00,50,000	100%	2,00,50,000	100%

(iv) Details of shareholders holding more than 5% shares in the company

	31-Mar-21		31-Mar-20	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	2,00,50,000	100%	2,00,50,000	100%

Note 6: Other equity

	31-Mar-21	31-Mar-20
Retained earnings	(1082.34)	(959.92)
Total other equity	**(1082.34)**	**(959.92)**

(i) Retained earnings

	31-Mar-21	31-Mar-20
Opening balance	(959.92)	(474.24)
Profit/(loss) for the year	(122.42)	(485.68)
Closing balance	**(1082.34)**	**(959.92)**

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

J.C. BHALLA & CO. Chartered Accountants

Triveni Industries Limited Saharanpur (U.P.)

TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

Note 7: Current borrowings

	31-Mar-21	31-Mar-20
Unsecured- at amortised cost		
Repayable on demand		
- Loan from related party (refer note 16)	-	500.00
Total current borrowings	-	**500.00**

(i) The weighted average effective interest rate on loan is 8% per annum.

Note 8: Trade payables

	31-Mar-21		31-Mar-20	
	Current	Non- current	Current	Non- current
Trade payables (at amortised cost)				
- Total outstanding dues of micro enterprises and small enterprises (refer note 21)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11.80	-	15.54	-
Total trade payables	**11.80**	-	**15.54**	-

Note 9: Other financial liabilities

	31-Mar-21		31-Mar-20	
	Current	Non- current	Current	Non- current
At amortised cost				
Accrued interest	-	-	92.67	-
Total other financial liabilities	-	-	92.67	-

Note 10: Other liabilities

	31-Mar-21		31-Mar-20	
	Current	Non- current	Current	Non- current
Statutory remittances	-	-	1.50	-
Total other liabilities	-	-	**1.50**	-

Note 11 : Other income

	31-Mar-21	31-Mar-20
Interest income from bank deposits (at amortised cost)	1.91	-
Total other income	**1.91**	-

Note 12: Finance costs

	31-Mar-21	31-Mar-20
Interest on borrowings	18.96	36.32
Total finance costs	**18.96**	**36.32**

J.C. BHALLA & CO. Chartered Accountants

Triveni Industries Limited Saharanpur (U.P.)

TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

Note 13: Other expenses

	31-Mar-21	31-Mar-20
Service charges	70.80	70.80
Legal and professional expenses	17.48	42.24
Payment to Auditors (see (i) below)	11.80	11.80
Rates and taxes	3.80	322.20
Miscellaneous expenses	1.49	2.32
Total other expenses	**105.37**	**449.36**

(i) Payment to Auditors

	31-Mar-21	31-Mar-20
Statutory audit fee	11.80	11.80
Total payment to auditors	**11.80**	**11.80**

Note 14: Income tax expense

Income tax recognised in profit or loss

	31-Mar-21	31-Mar-20
Current tax	-	-
Deferred tax	-	-
Total income tax expense recognised in profit or loss	-	-

Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

	31-Mar-21	31-Mar-20
Profit/(loss) before tax	(122.42)	(485.68)
Income tax expense calculated at 25.168% (2019-20 : 25.168%)	(30.81)	(122.24)
Effect of expenses that is non-deductible in determining taxable profit	30.81	122.24
Total income tax expense recognised in profit or loss	-	-

Note 15: Earnings/(loss) per share

	31-Mar-21	31-Mar-20
Profit/(loss) for the year attributable to owners of the Company [A]	(122.42)	(485.68)
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	2,00,50,000	4,87,158
Basic earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.01)	(1.00)
Diluted earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.01)	(1.00)

J.C. BHALLA & CO. Chartered Accountants

Triveni Industries Limited Saharanpur (U.P.)

TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

Note 16: Related party transactions

(i) Related parties where control exists
(a) Triveni Engineering & Industries Limited (Holding Company) (TEIL)

(ii) Related parties with whom transactions have taken place
(a) Holding Company
Triveni Engineering & Industries Limited (TEIL)

(b) Fellow Subsidiary
Triveni Entertainment Limited (TENL)

(iii) Details of transactions between the Company and related parties and outstanding balances

	Financial year	Holding Company	Fellow Subsidiary	Total
		TEIL	TENL	
Nature of transactions with Related Parties				
Service charges expense	31-Mar-21	70.80	-	70.80
	31-Mar-20	70.80	-	70.80
Issue of equity share capital	31-Mar-21	-	-	-
	31-Mar-20	20000.00	-	20000.00
Purchase of investment property	31-Mar-21	-	-	-
	31-Mar-20	17533.00	-	17533.00
Expenses incurred by the Company on behalf of party (net of expenses incurred by party on behalf of the Company) on reimbursable basis	31-Mar-21	(176.00)	-	(176.00)
	31-Mar-20	(321.00)	-	(321.00)
Interest expense	31-Mar-21	-	18.96	18.96
	31-Mar-20	-	36.32	36.32
Loan taken	31-Mar-21	-	-	-
	31-Mar-20	-	100.00	100.00
Repayment of loan taken	31-Mar-21	-	500.00	500.00
	31-Mar-20	-	-	-
Outstanding balances				
Payable	31-Mar-21	-	-	-
	31-Mar-20	-	592.67	592.67

(iv) Terms & conditions
(a) Loans from Fellow subsidiary was taken at normal commercial terms & conditions at prevailing market rate of interest.
(b) Transactions with related parties, including service charges, are made on terms which are at arm's length after taking into consideration market conditions, external benchmarks and adjustment thereof. All other transactions were made on normal commercial terms and conditions and at market rates.

J.C. BHALLA & CO. Chartered Accountants

Triveni Industries Limited Saharanpur (U.P.)

TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

Note 17: Capital management

For the purpose of capital management, capital includes total equity of the Company. The primary objective of the capital management is to maximize shareholder value. The Company does not have borrowings.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company may resort to further issue of capital to fund expansion of business. The Company monitors capital structure through gearing ratio which at the end of reporting period was as follows:

	31-Mar-21	31-Mar-20
Current borrowings (note 7)	-	500.00
Trade payables (note 8)	11.80	15.54
Other financial liabilities (note 9)	-	92.67
Total debt	**11.80**	608.20
Less: Cash and cash equivalents (note 3(a))	(148.90)	(2166.79)
Net debt (A)	-	-
Total equity (note 5 & note 6)	**18967.66**	19090.08
Total equity and net debt (B)	**18967.66**	19090.08
Gearing ratio (A/B)	0%	0%

No changes were made in the objectives, policies or process for managing capital during the years ended 31 March 2021 and 31 March 2020.

The Company is not subject to any externally imposed capital requirements.

Note 18: Financial risk management

The Company's financial liabilities comprise of trade payables. The Company's financial assets comprise of cash and bank balances. The Company's activities does not expose it to market risk and credit risk. The Company manages its liquidity through internal accruals and capital infusion from the Holding Company/Fellow subsidiary companies.

Considering present state of business operations, the liquidity ratios are not relevant. The operations of the Company during early stages of business will be supported by the Holding Company/ Fellow subsidiary companies through loans or through equity infusion, as appropriate. All financial liabilities shall mature within one year from the reporting date.

J.C. BHALLA & CO. Chartered Accountants

Triveni Industries Limited Saharanpur (U.P.)

TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

Note 19: Fair value measurements

(i) **Financial instruments by category**

	31-Mar-21		31-Mar-20	
	FVTPL/ FVTOCI	Amortised cost	FVTPL/ FVTOCI	Amortised cost
Financial assets				
Cash and bank balances	-	348.90	-	2166.79
Other financial assets	-	1.91	-	-
Total financial assets	-	350.81	-	2166.79
Financial liabilities				
Borrowings	-	-	-	500.00
Trade payables	-	11.80	-	15.54
Other financial liabilities	-	-	-	92.67
Total financial liabilities	-	11.80	-	608.21

(ii) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values due to their short-term nature.

J.C. BHALLA & CO. Chartered Accountants

Triveni Industries Limited Saharanpur (U.P.)

TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

Note 20: Commitments, contingent liabilities and contingent assets
Based on management analysis, there are no material commitments, contingent liabilities and contingent assets as at 31 March 2021 and 31 March 2020.

Note 21: Disclosures of Micro enterprises and Small enterprises
Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	31-Mar-21	31-Mar-20
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year		
(i) Principal amount	-	-
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note 22: Global health pandemic from COVID-19
The outbreak of COVID-19 pandemic has caused significant disturbance and slowdown of economic activity. The Company has evaluated the impact of this pandemic on its business operations and financial position using internal and external sources of information, including economic forecasts and estimates from market sources, and based on its review of current indicators of future economic conditions, there is no significant impact on carrying amount of the assets due to impairment and on its financial results for the year ended 31 March 2021. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different in future from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

Note 23: Approval of financial statements
The financial statements were approved for issue by the Board of Directors of the Company on 17 June 2021 subject to approval of shareholders.

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

Sudhir Mallick
Partner
Membership No. 80051
Place : NOIDA (UP)

Date : 17 June 2021

For and on behalf of the Board of Directors of Triveni Industries Limited

Debajit Bagchi
Director
DIN : 02561320
Place : Noida(U.P)

Satvinder Singh Walia
Director
DIN : 00296589
Place : Noida (U.P)

J.C. BHALLA & CO. Chartered Accountants

Triveni Industries Limited Saharanpur (U.P.)

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
E-MAIL : taxaid@jcbhalla.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Triveni Sugar Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Triveni Sugar 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

J.C. BHALLA & CO. Chartered Accountants

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other Information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

J.C. BHALLA & CO. Chartered Accountants

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgement 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

J.C. BHALLA & CO.
Chartered Accountants

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

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

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

J.C. BHALLA & CO. Chartered Accountants

(g) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the information and explanation given to us, the Company has not paid/provided any managerial remuneration during the year. Accordingly the provisions of Section 197(16) of the Act are not applicable for the year.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For J.C. Bhalla & Co.
Chartered Accountants
Firm's Regn. No. 001111N

Sudhir Mallick
Partner
Membership No. 80051
UDIN: 21080051AAAAAR6552

Place: Noida (U.P.)
Date : June 17, 2021

J.C. BHALLA & CO.
Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in Paragraph 1 of the Independent Auditor's Report of even date under the heading "Report on Other Legal and Regulatory Requirements" to the members of **Triveni Sugar Limited** on the financial statements as of and for the year ended on March 31, 2021.

1. Since the Company does not have any items of fixed assets with it, the provisions of clauses (i)(a), (i)(b) & (i)(c) of paragraph 3 of the Companies (Auditors Report) Order, 2016 are not applicable to the Company.

2. Since the Company does not have any inventories, the provisions of clause (ii) of paragraph 3 of the Companies (Auditors Report) Order, 2016 are not applicable to the Company.

3. According to the information and explanations given to us and in our opinion the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 during the year. Accordingly, provisions of clauses (iii) (a), (iii) (b) & (iii) (c) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company for the current year.

4. According to the information and explanations given to us and in our opinion the Company has not granted any loan, made investment, provided guarantee or security as specified under section 185 and 186 of the Companies Act, 2013. Accordingly, provisions of clause (iv) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company for the current year.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the provisions of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

6. As per the information & explanation given to us, the Company is not required to maintain cost record under section 148(1) of the Companies Act, 2013.

J.C. BHALLA & CO.
Chartered Accountants

7. (a) The Company has been regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess and any other statutory dues to the extent applicable to it. According to the information and explanations given to us, no undisputed amounts in respect of statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

   (b) According to the information and explanation given to us there were no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax and other statutory dues, which have not been deposited on account of any dispute.

8. According to the information and explanations given to us, the Company has not borrowed any amount from financial institution, bank and government and has not issued any debentures. Accordingly, the provisions of clause (viii) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable.

9. According to the information and explanation given to us, there was no money raised by way of initial public offer or further public offer (including debt instruments) nor any term loan was taken by the Company during the year. Accordingly, the provisions of clause (ix) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable

10. According to the information and explanation given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. According to the information and explanation given to us, the Company has not paid / provided for any managerial remuneration during the year. Accordingly, the provisions of clause (xi) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions of clause (xii) of paragraph 3 of the Companies (Auditors Report) Order, 2016 are not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with related parties and details of transactions with the related parties have been disclosed in the financial statements as required by the applicable accounting standards.

J.C. BHALLA & CO.
Chartered Accountants

14. According to the information and explanations give to us, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debenture during the year.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **J.C. Bhalla & Co.**
Chartered Accountants
Firm Regn. No. 001111N

Sudhir Mallick
Partner
Membership No. 80051
UDIN: 21080051AAAAAR6552

Place: Noida (U.P.)
Date : June 17, 2021

J.C. BHALLA & CO.
Chartered Accountants

Annexure B to Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

J.C. BHALLA & CO. Chartered Accountants

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

J.C. BHALLA & CO. Chartered Accountants

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **J.C. Bhalla & Co.**
Chartered Accountants
Firm Regn. No. 001111N

Sudhir Mallick
Partner
Membership No. 80051
UDIN: 21080051AAAAAR6552

Place: Noida (U.P.)
Date : June 17, 2021

J.C. BHALLA & CO. Chartered Accountants

TRIVENI SUGAR LIMITED

Balance Sheet as at March 31, 2021

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-21	31-Mar-20
ASSETS			
Non-current assets			
Investment property	2	18386.91	17315.00
Total non-current assets		**18386.91**	**17315.00**
Current assets			
Financial assets			
i. Cash and cash equivalents	3 (a)	76.09	2527.17
ii. Bank balances other than cash and cash equivalents	3 (b)	1000.00	-
iii. Other financial assets	4	10.99	-
Total current assets		**1087.08**	**2527.17**
Total assets		**19473.99**	**19842.17**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	5	20500.00	20500.00
Other equity	6	(1038.19)	(932.93)
Total equity		**19461.81**	**19567.07**
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Borrowings	7	-	250.00
ii. Trade payables	8		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		11.80	15.47
iii. Other financial liabilities	9	-	8.63
Other current liabilities	10	-	1.00
Income tax liabilities (net)	11	0.38	-
Total current liabilities		**12.18**	**275.10**
Total liabilities		**12.18**	**275.10**
Total equity and liabilities		**19473.99**	**19842.17**

The accompanying notes 1 to 24 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

Sudhir Mallick
Partner
Membership No. 80051
Place : Noida (U.P)

Date : 17 June 2021

For and on behalf of the Board of Directors of Triveni Sugar Limited

Debajit Bagchi
Director
DIN : 02561320
Place : NOIDA(U.P)

Satvinder Singh Walia
Director
DIN : 00296589
Place : NOIDA(U.P)

J.C. BHALLA & CO. Chartered Accountants

Triveni Sugar Limited Noida (U.P.)

TRIVENI SUGAR LIMITED

Statement of Profit and Loss for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-21	31-Mar-20
Other income	12	10.99	-
Total income		**10.99**	-
Expenses			
Finance costs	13	9.48	9.59
Other expenses	14	106.39	418.67
Total expenses		**115.87**	428.26
Profit/(loss) before tax		**(104.88)**	(-428.26)
Tax expense:			
- Current tax	15	0.38	-
- Deferred tax	15	-	-
Total tax expense		**0.38**	-
Profit/(loss) for the year		**(105.26)**	(-428.26)
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**(105.26)**	(428.26)

Earnings/(loss) per equity share of ₹ 1 each			
Basic	16	(0.01)	(0.46)
Diluted	16	(0.01)	(0.46)

The accompanying notes 1 to 24 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

Sudhir Mallick
Partner
Membership No. 80051
Place : NOIDA(U.P)

Date : 17 June 2021

J.C. BHALLA & CO. Chartered Accountants

For and on behalf of the Board of Directors of Triveni Sugar Limited

Debajit Bagchi
Director
DIN : 02561320
Place : NOIDA(U.P)

Satvinder Singh Walia
Director
DIN : 00296589
Place : NOIDA(U.P)

Triveni Sugar Limited Noida (U.P.)

TRIVENI SUGAR LIMITED

Statement of Cash Flows for the year ended March 31, 2021

(All amounts in ₹ thousands, unless otherwise stated)

	31-Mar-21	31-Mar-20
Cash flows from operating activities		
Profit/(loss) before tax	(104.88)	(428.26)
Adjustments for :		
Interest income	(10.99)	-
Finance costs	9.48	9.59
Working capital adjustments :		
Change in trade payables	(3.67)	3.67
Change in other liabilities	(1.00)	1.00
Cash generated from /(used in) operations	**(111.06)**	**(414.00)**
Income tax (paid)/refund	-	(0.45)
Net cash inflow/(outflow) from operating activities	**(111.06)**	**(414.45)**
Cash flows from investing activities		
Decrease/(increase) in deposits with banks	(1000.00)	-
Purchase of investment property	(1071.91)	(17315.00)
Net cash inflow/(outflow) from investing activities	**(2071.91)**	**(17315.00)**
Cash flows from financing activities		
Proceeds from issue of equity share captal	-	20000.00
Proceeds from borrowings from Fellow subsidiary	-	250.00
Repayments of borrowings to Fellow subsidiary	(250.00)	-
Interest paid	(18.11)	(0.96)
Net cash inflow/(outflow) from financing activities	**(268.11)**	**20249.04**
Net increase/(decrease) in cash and cash equivalents	(2451.08)	2519.59
Cash and cash equivalents at the beginning of the year (refer note 3(a))	2527.17	7.58
Cash and cash equivalents at the end of the year (refer note 3(a))	**76.09**	**2527.17**

Reconciliation of liabilities arising from financing activites:

	Borrowings	Interest payable
Balance as at 31 March 2019	-	-
Cash flows	250.00	(0.96)
Finance costs accruals	-	9.59
Balance as at 31 March 2020	**250.00**	**8.63**
Cash flows	(250.00)	(18.11)
Finance costs accruals	-	9.48
Balance as at 31 March 2021	-	-

The accompanying notes 1 to 24 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

Sudhir Mallick
Partner
Membership No. 80051
Place : NOIDA(U.P)

Date : 17 June 2021

For and on behalf of the Board of Directors of Triveni Sugar Limited

Debajit Bagchi
Director
DIN : 02561320
Place : NOIDA(UP)

Satvinder Singh Walia
Director
DIN : 00296589
Place : NOIDA(U.P)

J.C. BHALLA & CO. Chartered Accountants

Triveni Sugar Limited Noida (U.P.)

TRIVENI SUGAR LIMITED

Statement of Changes in Equity for the year ended March 31, 2021

(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 1 each issued, subscribed and fully paid up

As at 31 March 2019	500.00
Issued during the year	20000.00
As at 31 March 2020	**20500.00**
Movement during the year	-
As at 31 March 2021	**20500.00**

B. Other equity

	Reserves and surplus	Total other equity
	Retained earnings	
Balance as at 31 March 2019	**(504.67)**	**(504.67)**
Profit/(loss) for the year	(428.26)	(428.26)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	**(428.26)**	**(428.26)**
Balance as at 31 March 2020	**(932.93)**	**(932.93)**
Profit/(loss) for the year	(105.26)	(105.26)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	**(105.26)**	**(105.26)**
Balance as at 31 March 2021	**(1038.19)**	**(1038.19)**

The accompanying notes 1 to 24 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

Sudhir Mallick
Partner
Membership No. 80051
Place : NOIDA (U.P)

Date : 17 June 2021

J.C. BHALLA & CO. Chartered Accountants

For and on behalf of the Board of Directors of Triveni Sugar Limited

Debajit Bagchi
Director
DIN : 02561320
Place : NOIDA (U.P)

Satvinder Singh Walia
Director
DIN : 00296589
Place : NOIDA (U.P)

Triveni Sugar Limited Noida (U.P.)

Corporate information

Triveni Sugar Limited ("the Company") is a company limited by shares, incorporated and domiciled in India. The Holding Company, Triveni Engineering & Industries Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at A-44, Hosiery Complex, Phase II extension, Noida, Uttar Pradesh - 201305.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation and presentation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(iii) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(b) Revenue recognition

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

(c) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Borrowing costs are not capitalised during extended periods in which active development of qualifying assets is suspended. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

J.C. BHALLA & CO. Chartered Accountants

Triveni Sugar Limited Noida (U.P.)

(d) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(e) Income tax

The Income tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred tax assets and liabilities are recognised for all temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted by the end of the reporting period and are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(f) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Investment property is measured initially at its cost, including related transaction costs and, where applicable, borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the

J.C. BHALLA & CO. Chartered Accountants

Triveni Sugar Limited Noida (U.P.)

net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives as stated in Schedule II along with residual values of 5%.

(g) Provisions, contingent liabilities and contingent assets

(i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provision is measured at the present value of cash flows estimated to settle the present obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(ii) A contingent liability is not recognised in the financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognised in the financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).

(iii) A contingent asset is not recognised in the financial statements, however, is disclosed, where an inflow of economic benefits is probable. When the realisation of income is virtually certain, then the asset is no longer a contingent asset, and is recognised as an asset.

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

(h) Financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

J.C. BHALLA & CO. Chartered Accountants

Triveni Sugar Limited Noida (U.P.)

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

- **Fair value through other comprehensive income (FVTOCI)**: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109 *Financial Instruments*, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(i) Financial liabilities and equity instruments

(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 arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial liabilities

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

J.C. BHALLA & CO. Chartered Accountants

Triveni Sugar Limited Noida (U.P.)

(ii) Measurement

Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not measured at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Company classifies its financial liabilities:

- **Fair value through profit or loss (FVTPL):** Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.
- **Amortised cost**: Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(iii) Derecognition

Equity instruments

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

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of a financial liability.

J.C. BHALLA & CO. Chartered Accountants

Triveni Sugar Limited Noida (U.P.)

(j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(k) Statement of Cash flows

Cash flows are reported 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 item of income or expenses associated with investing of financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(l) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(m) Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

J.C. BHALLA & CO. Chartered Accountants

Triveni Sugar Limited Noida (U.P.)

TRIVENI SUGAR LIMITED

Notes to the Financial Statements for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

Note 2: Investment property

	31-Mar-21	31-Mar-20
Gross carrying amount		
Opening gross carrying amount	17315.00	-
Additions	1071.91	17315.00
Deletions	-	-
Closing gross carrying amount	**18386.91**	**17315.00**
Accumulated depreciation and impairment		
Opening accumulated depreciation and impairment	-	-
Depreciation charge/impairment losses	-	-
Closing accumulated depreciation and impairment	-	-
Net carrying amount	**18386.91**	**17315.00**

(i) Description about investment property
The Company's investment property consist of parcel of land at Digrauli, District Sharanpur, Uttar Pradesh, India.

(ii) Amount recognised in statement of profit and loss
There is no amount related to investment property which is recognised in statement of profit and loss.

(iii) Restrictions on realisability and contractual obligations
The Company has no restrictions on the realisability of its investment property and it is under no contractual obligations to either purchase, construct or develop investment property or for repairs, maintenance and enhancements.

(iv) Fair value
The investment property owned by the Company is situated in the vicinity of sugarcane growings areas. The property was purchased in the year 2019-20 at the circle rate from the Holding Company. In view of slowdown in real estate and industrial activities, the fair value cannot be determined realistically in the absence of transactions of similar properties (including size) in the vicinity of the subject

Note 3: Cash and bank balances

(a) Cash and cash equivalents

	31-Mar-21	31-Mar-20
At amortised cost		
Balance with bank in current account	76.09	2527.17
Total cash and cash equivalents	**76.09**	**2527.17**

(b) Bank balances other than cash and cash equivalents

	31-Mar-21	31-Mar-20
At amortised cost		
Balances with bank in fixed deposit	1000.00	-
Total bank balances other than cash and cash equivalents	**1000.00**	-

Note 4: Other financial assets

	31-Mar-21		31-Mar-20	
	Current	Non- current	Current	Non- current
At amortised cost				
Accrued interest	10.99	-	-	-
Total other financial assets	**10.99**	-	-	-

J.C. BHALLA & CO. Chartered Accountants

Triveni Sugar Limited Noida (U.P.)

TRIVENI SUGAR LIMITED

Notes to the Financial Statements for the year ended March 31, 2021

(All amounts in ₹ thousands, unless otherwise stated)

Note 5: Equity share capital

	31-Mar-21		31-Mar-20	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 1 each	2,60,00,000	26000.00	5,00,000	26000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 1 each	2,05,00,000	20500.00	5,00,000	20500.00

(i) Movements in equity share capital

	Number of shares	Amount
As at 31 March 2019	5,00,000	500.00
Issued during the year	2,00,00,000	20000.00
As at 31 March 2020	**2,05,00,000**	**20500.00**
Movement during the year	-	-
As at 31 March 2021	**2,05,00,000**	**20500.00**

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 1/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by the holding company, its subsidiaries and associates

	31-Mar-21		31-Mar-20	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	2,05,00,000	100.00%	2,05,00,000	100.00%

(iv) Details of shareholders holding more than 5% shares in the company

	31-Mar-21		31-Mar-20	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	2,05,00,000	100.00%	2,05,00,000	100.00%

Note 6: Other equity

	31-Mar-21	31-Mar-20
Retained earnings	(1038.19)	(932.93)
Total other equity	**(1038.19)**	**(932.93)**

(i) Retained earnings

	31-Mar-21	31-Mar-20
Opening balance	(932.93)	(504.67)
Profit/(loss) for the year	(105.26)	(428.26)
Closing balance	**(1038.19)**	**(932.93)**

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

J.C. BHALLA & CO. Chartered Accountants

Triveni Sugar Limited Noida (U.P.)

TRIVENI SUGAR LIMITED

Notes to the Financial Statements for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

Note 7: Current borrowings

	31-Mar-21	31-Mar-20
Unsecured- at amortised cost		
Repayable on demand		
- Loan from related party (refer note 17)	-	250.00
Total current borrowings	-	250.00

Note 8 : Trade payables

	31-Mar-21		31-Mar-20	
	Current	Non- current	Current	Non- current
Trade payables (at amortised cost)				
- Total outstanding dues of micro enterprises and small enterprises (refer note 22)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11.80	-	15.47	-
Total trade payables	11.80	-	15.47	-

Note 9: Other financial liabilities

	31-Mar-21		31-Mar-20	
	Current	Non- current	Current	Non- current
At amortised cost				
Accrued interest	-	-	8.63	-
Total other financial liabilities	-	-	8.63	-

Note 10 : Other liabilities

	31-Mar-21		31-Mar-20	
	Current	Non- current	Current	Non- current
Statutory remittances	-	-	1.00	-
Total other liabilities	-	-	1.00	-

Note 11: Income tax balances

	31-Mar-21		31-Mar-20	
	Current	Non- current	Current	Non- current
Income tax assets				
Tax refund receivable (net)	-	-	-	-
	-	-	-	-
Income tax liabilities				
Provision for income tax (net)	0.38	-	-	-
	0.38	-	-	-

Note 12 : Other income

	31-Mar-21	31-Mar-20
Interest income from bank deposits (at amortised cost)	10.99	-
Total other income	10.99	-

J.C. BHALLA & CO. Chartered Accountants

Triveni Sugar Limited Noida (U.P.)

TRIVENI SUGAR LIMITED

Notes to the Financial Statements for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

Note 13 : Finance costs

	31-Mar-21	31-Mar-20
Interest on loan	9.48	9.59
Total finance costs	**9.48**	**9.59**

Note 14: Other expenses

	31-Mar-21	31-Mar-20
Service charges	70.80	70.80
Legal and professional expenses	17.48	22.74
Payment to Auditors (see (i) below)	11.80	11.80
Rates and taxes	4.80	306.70
Miscellaneous expenses	1.51	6.63
Total other expenses	**106.39**	**418.67**

(i) Payment to Auditors

	31-Mar-21	31-Mar-20
Statutory audit fee	11.80	11.80
Total payment to auditors	**11.80**	**11.80**

Note 15 : Income tax expense

	31-Mar-21	31-Mar-20
Current tax		
In respect of the current year	0.38	-
	0.38	-
Deferred tax	-	-
Total income tax expense recognised in profit or loss	**0.38**	-

Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

	31-Mar-21	31-Mar-20
Profit/(loss) before tax	(104.88)	(428.26)
Income tax expense calculated at 25.168% (2019-20: 25.168%)	(26.40)	(107.78)
Effect of expenses that is non-deductible in determining taxable profit	26.78	107.78
Total income tax expense recognised in profit or loss	**0.38**	-

The income tax charge has been provided considering the option of lower tax rates available under section 115BAA of the Income Tax Act, 1961, as introduced by The Taxation Laws (Amendment) Act, 2019.

Note 16: Earnings/(loss) per share

	31-Mar-21	31-Mar-20
Profit/(loss) for the year attributable to owners of the Company [A]	(105.26)	(428.26)
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	2,05,00,000	9,37,158
Basic earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.01)	(0.46)
Diluted earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.01)	(0.46)

J.C. BHALLA & CO. Chartered Accountants

Triveni Sugar Limited Noida (U.P.)

Note 17: Related party transactions

(i) Related parties where control exists

(a) Triveni Engineering & Industries Limited (TEIL), Holding Company

(ii) Related parties with whom transactions have taken place

(a) Holding Company
Triveni Engineering & Industries Limited (TEIL)
(b) Fellow Subsidiary
Triveni Entertainment Limited (TENL)
Triveni Energy Systems Limied (TESL)

(iii) Details of transactions between the Company and related parties and outstanding balances

	Financial year	Holding Company	Fellow Subsidiaries		Total
		TEIL	TENL	TESL	
Nature of transactions with Related Parties					
Service charges expense	31-Mar-21	70.80	-	-	70.80
	31-Mar-20	70.80	-	-	70.80
Issue of equity share capital	31-Mar-21	-	-	-	-
	31-Mar-20	20000.00	-	-	20000.00
Purchase of investment property	31-Mar-21	-	-	-	-
	31-Mar-20	17315.00	-	-	17315.00
Expenses incurred by the Company on behalf of party (net of expenses incurred by party on behalf of the Company) on reimbursable basis	31-Mar-21	(173.00)	-	-	(173.00)
	31-Mar-20	(305.00)	-	-	(305.00)
Interest expense	31-Mar-21	-	3.79	5.69	9.48
	31-Mar-20	-	6.14	3.45	9.59
Loan taken	31-Mar-21	-	-	-	-
	31-Mar-20	-	100.00	150.00	250.00
Repayment of loan taken	31-Mar-21	-	100.00	150.00	250.00
	31-Mar-20	-	-	-	-
Outstanding balances					
Payables	31-Mar-21	-	-	-	-
	31-Mar-20	-	105.52	153.11	258.63

(iv) Terms & conditions

(a) Loans from Fellow subsidiaries was taken at normal commercial terms & conditions at prevailing market rate of interest.
(b) Transactions with related parties, including service charges, are made on terms which are at arm's length after taking into consideration market conditions, external benchmarks and adjustment thereof. All other transactions were made on normal commercial terms and conditions and at market rates.
(c) The outstanding balances at the year-end are unsecured and settlement occurs in cash.

J.C. BHALLA & CO. Chartered Accountants

Triveni Sugar Limited Noida (U.P.)

Note 18: Capital management

For the purpose of capital management, capital includes total equity of the Company. The primary objective of the capital management is to maximize shareholder value. The Company does not have borrowings.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company may resort to further issue of capital to fund expansion of business. The Company monitors capital structure through gearing ratio which at the end of reporting period was as follows:

	31-Mar-21	31-Mar-20
Current borrowings (note 7)	-	250.00
Trade payables (note 8)	11.80	15.47
Other financial liabilities (note 9)	-	8.63
Total debt	**11.80**	**274.10**
Less: Cash and cash equivalents (note 3(a))	(76.09)	(2527.17)
Net debt (A)	-	-
Total equity (note 5 & note 6)	**19461.81**	**19567.07**
Total equity and net debt (B)	**19461.81**	**19567.07**
Gearing ratio (A/B)	**0%**	**0%**

No changes were made in the objectives, policies or process for managing capital during the years ended 31 March 2021 and 31 March 2020.

The Company is not subject to any externally imposed capital requirements.

Note 19: Financial risk management

The Company's financial liabilities comprise of trade payables and other financial liabilities. The Company's financial assets comprise of cash and bank balances. The Company's activities does not expose it to market risk and credit risk. The Company manages its liquidity through internal accruals and capital infusion from the Holding Company/Fellow subsidiary companies.

Considering present state of business operations, the liquidity ratios are not relevant. The operations of the Company during early stages of business will be supported by the Holding Company/ Fellow subsidiary companies through loans or through equity infusion, as appropriate. All financial liabilities shall mature within one year from the reporting date.

Triveni Sugar Limited
Noida
(U.P.)

J.C. BHALLA & CO.
Chartered Accountants

Note 20: Fair value measurements

(i) Financial instruments by category

	31-Mar-21		31-Mar-20	
	FVTPL/ FVTOCI	Amortised cost	FVTPL/ FVTOCI	Amortised cost
Financial assets				
Cash and bank balances	-	1076.09	-	2527.17
Total financial assets	-	1076.09	-	2527.17
Financial liabilities				
Borrowings	-	-	-	250.00
Trade payables	-	11.80	-	15.47
Other financial liabilities	-	-	-	8.63
Total financial liabilities	-	11.80	-	274.10

(ii) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values due to their short-term nature.

Triveni Sugar Limited
Noida
(U.P.)

Note 21: Commitments, contingent liabilities and contingent assets

Based on management analysis, there are no material commitments, contingent liabilities and contingent assets as at 31 March 2021 and 31 March 2020.

Note 22 : Disclosures of Micro enterprises and Small enterprises

Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	31-Mar-21	31-Mar-20
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year		
(i) Principal amount	-	-
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note 23: Global health pandemic from COVID-19

The outbreak of COVID-19 pandemic has caused significant disturbance and slowdown of economic activity. The Company has evaluated the impact of this pandemic on its business operations and financial position using internal and external sources of information, including economic forecasts and estimates from market sources, and based on its review of current indicators of future economic conditions, there is no significant impact on carrying amount of the assets due to impairment and on its financial results for the year ended 31 March 2021. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different in future from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

Note 24: Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 17 June2021 subject to approval of shareholders.

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

Sudhir Mallick
Partner
Membership No. 80051
Place : NOIDA (U.P)

Date : 17 June 2021

For and on behalf of the Board of Directors of Triveni Sugar Limited

Debajit Bagchi
Director
DIN : 02561320
Place : NOIDA (U.P)

Satvinder Singh Walia
Director
DIN : 00296589
Place : NOIDA (U.P)

J.C. BHALLA & CO. Chartered Accountants

Triveni Sugar Limited Noida (U.P.)

INDEPENDENT AUDITOR'S REPORT

To

THE MEMBERS OF SVASTIDA PROJECTS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Svastida Projects Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other Information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Chitresh Gupta & Associates * FRN : 017079N * Chartered Accountants

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgement 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

Chitresh Gupta & Associates
FRN : 017079N
Chartered Accountants

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

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

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (g) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the information and explanation given to us, the Company has not paid/provided any managerial remuneration during the year. Accordingly the provisions of Section 197(16) of the Act are not applicable for the year.

Chitresh Gupta & Associates Chartered Accountants FRN : 017079N

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Chitresh Gupta & Associates**

Chartered Accountants

Firm's Registration Number: 017079N

Chitresh

CA Chitresh Gupta

Partner

M. No. 098247

UDIN: 21098247AAAAUW5133

Chitresh Gupta & Associates * Chartered Accountants * FRN : 017079N

Place: Delhi

Date: June 18, 2021

Annexure A to Independent Auditor's Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **Svastida Projects Limited** on the financial statements as of and for the year ended March 31, 2021

1. The Company does not have any fixed assets and hence reporting under clause 3(i) of the Order is not applicable to the Company.

2. The Company does not have any inventory and hence reporting under clause 3(ii) of the Order is not applicable to the Company.

3. According to the information and explanations given to us and in our opinion, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, reporting under clause (iii)(a), clause (iii)(b) and clause (iii)(c) of the Order is not applicable to the Company.

4. The Company has not granted any loans nor provided any guarantee or security. In respect of investments made, provisions of section 186 of the Act have been complied with.

5. According to the information and explanations given to us, the Company has not accepted any deposits and hence reporting under clause 3(v) of the Order is not applicable to the Company.

6. The Company is not required to maintain any cost records under sub-section (1) of section 148 of the Act.

7. (a) The Company is regular in depositing undisputed statutory dues including Income Tax with the appropriate authority. According to the information and explanations given to us, the Company's operation did not give rise to any dues on account of Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues. There were no undisputed statutory dues amounts outstanding and payable as at March 31, 2021 for a period of more than six months from the date they became payable.

   (b) According to the information and explanation given to us, there were no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Goods and Services Tax as at March 31, 2021 on account of any dispute.

8. The Company has not taken any loan or borrowing from Financial Institutions, Banks and Government and has not issued any debenture. Accordingly, reporting under clause 3(viii) of the Order is not applicable to the Company.

9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Accordingly, reporting under clause 3 (ix) of the Order is not applicable to the Company.

10. During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practice in India and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration during the year. Accordingly, reporting under clause 3(xi) of the Order is not applicable to the Company.

12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

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

Chitresh Gupta & Associates
FRN : 017079N
Chartered Accountants

14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Chitresh Gupta & Associates**

Chartered Accountants

Firm Registration Number: 017079N

Chitresh

CA Chitresh Gupta

Partner

M. No. 098247

UDIN: 21098247AAAAUW5133

Chitresh Gupta & Associates * Chartered Accountants * FRN : 017079N

Place: Delhi

Date: June 18, 2021

Annexure B to Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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

Chitresh Gupta & Associates
FRN : 017079N
Chartered Accountants

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Chitresh Gupta & Associates**

Chartered Accountants

Firm Registration Number: 017079N

Chitresh

CA Chitresh Gupta

Partner

M. No. 098247

UDIN: 21098247AAAAUW5133

Chitresh Gupta & Associates FRN : 017079N Chartered Accountants

Place: Delhi

Date: June 18, 2021

SVASTIDA PROJECTS LIMITED

Balance Sheet as at March 31, 2021

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-21	31-Mar-20
ASSETS			
Non-current assets			
Investment property	2	22397.46	21307.00
Financial assets			
i. Investments	3	20000.00	20000.00
Total non-current assets		**42397.46**	**41307.00**
Current assets			
Financial assets			
i. Cash and cash equivalents	4 (a)	163.30	2844.83
ii. Bank balances other than cash and cash equivalents	4 (b)	1700.00	250.00
iii. Other financial assets	5	18.93	32.70
Total current assets		**1882.23**	**3127.53**
Total assets		**44279.69**	**44434.53**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	6	45500.00	45500.00
Other equity	7	(1237.45)	(1145.72)
Total equity		**44262.55**	**44354.28**
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Trade payables	8		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		11.80	74.31
Other current liabilities	9	-	0.50
Income tax liabilities (net)	10	5.34	5.44
Total current liabilities		**17.14**	**80.25**
Total liabilities		**17.14**	**80.25**
Total equity and liabilities		**44279.69**	**44434.53**

The accompanying notes 1 to 22 form an integral part of these financial statements

As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants
Firm's registration number : 017079N

Chitresh Gupta
Partner
Membership No. 98247
Place : Delhi

Date : 18 June 2021

Chitresh Gupta & Associates * Chartered Accountants * FRN : 017079N

For and on behalf of the Board of Directors of Svastida Projects Limited

Debajit Bagchi
Director
DIN : 02561320
Place : Noida (U.P.)

Satvinder Singh Walia
Director
DIN : 00296589
Place : Noida (U.P.)

Svastida Projects Limited Noida (U.P.)

SVASTIDA PROJECTS LIMITED

Statement of Profit and Loss for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-21	31-Mar-20
Other income	11	21.21	21.63
Total income		**21.21**	**21.63**
Expenses			
Other expenses	12	107.60	165.11
Total expenses		**107.60**	**165.11**
Profit/(loss) before tax		**(86.39)**	**(143.48)**
Tax expense:			
- Current tax	13	5.34	5.44
- Deferred tax	13	-	-
Total tax expense		**5.34**	**5.44**
Profit/(loss) for the year		**(91.73)**	**(148.92)**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		**-**	**-**
Total comprehensive income for the year		**(91.73)**	**(148.92)**
Earnings/(loss) per equity share of ₹ 1 each			
Basic	14	(0.00)	(0.01)
Diluted	14	(0.00)	(0.01)

The accompanying notes 1 to 22 form an integral part of these financial statements

As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants
Firm's registration number : 017079N

Chitresh Gupta
Partner
Membership No. 98247
Place : Delhi

Date : 18 June 2021

Chitresh Gupta & Associates
FRN : 017079N
Chartered Accountants

For and on behalf of the Board of Directors of Svastida Projects Limited

Debajit Bagchi
Director
DIN : 02561320
Place : Noida (U.P.)

Satvinder Singh Walia
Director
DIN : 00296589
Place : Noida (U.P.)

Svastida Projects Limited
Noida (U.P.)

SVASTIDA PROJECTS LIMITED

Statement of Cash Flows for the year ended March 31, 2021

(All amounts in ₹ thousands, unless otherwise stated)

	31-Mar-21	31-Mar-20
Cash flows from operating activities		
Profit/(loss) before tax	**(86.39)**	**(143.48)**
Adjustments for :		
Interest income	(21.21)	(21.63)
Working capital adjustments :		
Change in trade payables	(62.51)	62.21
Change in other liabilities	(0.50)	0.50
Cash generated from /(used in) operations	**(170.61)**	**(102.40)**
Income tax (paid)/ refund	(5.44)	(4.70)
Net cash inflow/(outflow) from operating activities	**(176.05)**	**(107.10)**
Cash flows from investing activities		
Purchase of investment property	(1090.46)	(21307.00)
Decrease/ (increase) in deposits with banks	(1450.00)	119.62
Interest received	34.98	11.75
Net cash inflow/(outflow) from investing activities	**(2505.48)**	**(21175.63)**
Cash flows from financing activities		
Proceeds from issue of equity share capital	-	24000.00
Net cash inflow/(outflow) from financing activities	**-**	**24000.00**
Net increase/ (decrease) in cash and cash equivalents	(2681.53)	2717.27
Cash and cash equivalents at the beginning of the year [refer note 4 (a)]	2844.83	127.56
Cash and cash equivalents at the end of the year [refer note 4 (a)]	**163.30**	**2844.83**

There are no changes in liabilities arising from financing activities during the year, including both changes from cash flows and non-cash changes.

The accompanying notes 1 to 22 form an integral part of these financial statements

As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants
Firm's registration number : 017079N

Chitresh Gupta
Partner
Membership No. 98247
Place : Delhi

Date : 18 June 2021

Chitresh Gupta & Associates Chartered Accountants FRN : 017079N

For and on behalf of the Board of Directors of Svastida Projects Limited

Debajit Bagchi
Director
DIN : 02561320
Place : Noida (U.P)

Satvinder Singh Walia
Director
DIN : 00296589
Place : Noida (U.P)

Svastida Projects Limited Noida (U.P.)

SVASTIDA PROJECTS LIMITED

Statement of Changes in Equity for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 1 each issued, subscribed and fully paid up

As at 31 March 2019	21500.00
Issued during the year	24000.00
As at 31 March 2020	**45500.00**
Movement during the year	-
As at 31 March 2021	**45500.00**

B. Other equity

	Reserves and surplus	Total other equity
	Retained earnings	
Balance as at 31 March 2019	**(996.80)**	(996.80)
Profit/(loss) for the year	(148.92)	(148.92)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	**(148.92)**	**(148.92)**
Balance as at 31 March 2020	**(1145.72)**	**(1145.72)**
Profit/(loss) for the year	(91.73)	(91.73)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	**(91.73)**	**(91.73)**
Balance as at 31 March 2021	**(1237.45)**	**(1237.45)**

The accompanying notes 1 to 22 form an integral part of these financial statements

As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants
Firm's registration number : 017079N

Chitresh

Chitresh Gupta
Partner
Membership No. 98247
Place : Delhi

Date : 18 June 2021

Chitresh Gupta & Associates Chartered Accountants FRN : 017079N

For and on behalf of the Board of Directors of Svastida Projects Limited

Debajit Bagchi
Director
DIN : 02561320
Place : Noida (U.P)

Satvinder Singh Walia
Director
DIN : 00296589
Place : Noida (U.P)

Svastida Projects Limited Noida (U.P.)

Corporate information

Svastida Projects Limited ("the Company") is a company limited by shares, incorporated and domiciled in India. The Holding Company, Triveni Engineering & Industries Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at A-44, Hosiery Complex, Phase II extension, Noida, Uttar Pradesh - 201305.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation and presentation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention except for investments that are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for value in use in Ind AS 36 *Impairment of Assets* (see note 1(c)).

(iii) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(b) Revenue recognition

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

Chitresh Gupta & Associates * Chartered Accountants * FRN : 017079N

Svastida Projects Limited Noida (U.P.)

(c) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(d) Income tax

The Income tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred tax assets and liabilities are recognised for all temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted by the end of the reporting period and are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(e) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Investment property is measured initially at its cost, including related transaction costs and, where applicable, borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the

Chitresh Gupta & Associates
FRN : 017079N
Chartered Accountants

Svastida Projects Limited
Noida
(U.P.)

net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives as stated in Schedule II along with residual values of 5%.

(f) Provisions, contingent liabilities and contingent assets

(i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provision is measured at the present value of cash flows estimated to settle the present obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(ii) A contingent liability is not recognised in the financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognised in the financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).

(iii) A contingent asset is not recognised in the financial statements, however, is disclosed, where an inflow of economic benefits is probable. When the realisation of income is virtually certain, then the asset is no longer a contingent asset, and is recognised as an asset.

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

(g) Financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For assets in the nature of debt instruments, this will depend on the business model.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are

Chitresh Gupta & Associates * Chartered Accountants * FRN : 017079N

Svastida Projects Limited Noida (U.P.)

directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

- **Fair value through other comprehensive income (FVTOCI)**: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises.

(iii) Impairment of financial assets

In accordance with Ind AS 109 *Financial Instruments*, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(h) Financial liabilities and equity instruments

(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 arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial liabilities

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and

Chitresh Gupta & Associates Chartered Accountants FRN : 017079N

Svastida Projects Limited Noida (U.P.)

- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

(ii) Measurement

Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not measured at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Company classifies its financial liabilities:

- **Fair value through profit or loss (FVTPL):** Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

- **Amortised cost**: Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(iii) Derecognition

Equity instruments

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

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of a financial liability.

Chitresh Gupta & Associates * FRN: 017079N * Chartered Accountants

Svastida Projects Limited Noida (U.P.)

(i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(j) Fair value of financial instruments

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(k) Statement of cash flows

Cash flows are reported 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 item of income or expenses associated with investing of financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(l) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(m) Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Chitresh Gupta & Associates Chartered Accountants FRN : 017079N

Svastida Projects Limited Noida (U.P.)

SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

Note 2: Investment property

	31-Mar-21	31-Mar-20
Gross carrying amount		
Opening gross carrying amount	21307.00	-
Additions	1090.46	21307.00
Deletions	-	-
Closing gross carrying amount	22397.46	21307.00
Accumulated depreciation and impairment		
Opening accumulated depreciation and impairment	-	-
Depreciation charge/impairment losses	-	-
Closing accumulated depreciation and impairment	-	-
Net carrying amount	22397.46	21307.00

(i) Description about investment property
The Company's investment property consist of parcel of land at (a) Digrauli, District Saharanpur, Uttar Pradesh, India; and (b) Kharar, District Shamli, Uttar Pradesh, India

(ii) Amount recognised in statement of profit and loss
There is no amount related to investment property which is recognised in statement of profit and loss.

(iii) Restrictions on realisability and contractual obligations
Though the transfer of titles in the name of the Company is pending in respect of free hold land having carrying amount of ₹ 34.85 lakhs, the Company has no restrictions on the realisability of its investment property and it is under no contractual obligations to either purchase, construct or develop investment property or for repairs, maintenance and enhancements.

(iv) Fair value
The investment property owned by the Company is situated in the vicinity of sugarcane growings areas. The property was purchased in the year 2019-20 at the circle rate from the Holding Company. In view of slowdown in real estate and industrial activities, the fair value cannot be determined realistically in the absence of transactions of similar properties (including size) in the vicinity of the subject property.

Note 3: Non-current investments

	31-Mar-21	31-Mar-20
At Fair value through Profit or Loss (FVTPL)		
Unquoted Investments (fully paid-up)		
Investments in Preference shares		
2,00,00,000 (31 March 2019 : 2,00,00,000) 10 % Non-Cumulative Redeemable Preference share of ₹ 1/- each of Triveni Engineering Limited (Fellow Subsidiary)	20000.00	20000.00
Total non-current investments	20000.00	20000.00

Total non-current investments	20000.00	20000.00
Aggregate amount of quoted investments	-	-
Aggregate amount of market value of quoted investment	-	-
Aggregate amount of unquoted investments	20000.00	20000.00
Aggregate amount of impairment in the value of investments	-	-

Note 4: Cash and bank balances

(a) Cash and cash equivalents

	31-Mar-21	31-Mar-20
At amortised cost		
Balance with bank in current account	163.30	2844.83
Total cash and cash equivalents	163.30	2844.83

(b) Bank balances other than cash and cash equivalents

	31-Mar-21	31-Mar-20
At amortised cost		
Balance with bank in fixed deposit	1700.00	250.00
Total bank balances other than cash and cash equivalents	1700.00	250.00

Chitresh Gupta & Associates * Chartered Accountants * FRN : 017079N

Svastida Projects Limited Noida (U.P.)

Notes to the Financial Statements for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

Note 5: Other financial assets

	31-Mar-21		31-Mar-20	
	Current	Non- current	Current	Non- current
At amortised cost				
Accrued interest	18.93	-	32.70	-
Total other financial assets	18.93	-	32.70	-

Note 6: Equity share capital

	31-Mar-21		31-Mar-20	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED Equity shares of ₹ 1 each	4,75,00,000	47500.00	4,75,00,000	47500.00
ISSUED, SUBSCRIBED AND FULLY PAID UP Equity shares of ₹ 1 each	4,55,00,000	45500.00	4,55,00,000	45500.00

(i) Movements in equity share capital

	Number of shares	Amount
As at 31 March 2019	2,15,00,000	21500.00
Issued during the year	2,40,00,000	24000.00
As at 31 March 2020	**4,55,00,000**	**45500.00**
Movement during the year	-	-
As at 31 March 2021	**4,55,00,000**	**45500.00**

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 1/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by the holding company, its subsidiaries and associates

	31-Mar-21		31-Mar-20	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	4,55,00,000	100%	4,55,00,000	100%

(iv) Details of shareholders holding more than 5% shares in the Company

	31-Mar-21		31-Mar-20	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	4,55,00,000	100%	4,55,00,000	100%

Chitresh Gupta & Associates * Chartered Accountants * FRN : 017079N

Svastida Projects Limited Noida (U.P.)

SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

Note 7: Other equity

	31-Mar-21	31-Mar-20
Retained earnings	(1237.45)	(1145.72)
Total other equity	(1237.45)	(1145.72)

(i) Retained earnings

	31-Mar-21	31-Mar-20
Opening balance	(1145.72)	(996.80)
Profit/(loss) for the year	(91.73)	(148.92)
Closing balance	(1237.45)	(1145.72)

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

Note 8: Trade payables

	31-Mar-21		31-Mar-20	
	Current	Non-current	Current	Non-current
Trade payables (at amortised cost)				
- Total outstanding dues of micro enterprises and small enterprises (refer note 20)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11.80	-	74.31	-
Total trade payables	11.80	-	74.31	-

Note 9: Other liabilities

	31-Mar-21		31-Mar-20	
	Current	Non-current	Current	Non-current
Statutory remittances	-	-	0.50	-
Total other liabilities	-	-	0.50	-

Note 10 : Income tax balances

	31-Mar-21		31-Mar-20	
	Current	Non-current	Current	Non-current
Income tax assets				
Tax refund receivable (net)	-	-	-	-
	-	-	-	-
Income tax liabilities				
Provision for income tax (net)	5.34	-	5.44	-
	5.34	-	5.44	-

Note 11: Other income

	31-Mar-21	31-Mar-20
Interest income from bank deposits (at amortised cost)	21.21	21.63
Total other income	21.21	21.63

Chitresh Gupta & Associates ★ Chartered Accountants ★ FRN : 017079N

Svastida Projects Limited Noida (U.P.)

SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

Note 12: Other expenses

	31-Mar-21	31-Mar-20
Service charges	70.80	70.80
Legal and professional expenses	15.71	22.74
Payment to Auditors (see (i) below)	11.80	11.80
Rates and taxes	3.60	59.25
Bank charges	1.49	0.52
Printing and stationary	4.20	-
Total other expenses	**107.60**	**165.11**

(i) Payment to Auditors

	31-Mar-21	31-Mar-20
Statutory audit fee	11.80	11.80
Total payment to auditors	**11.80**	**11.80**

Note 13 : Income tax expense

Income tax recognised in profit or loss

	31-Mar-21	31-Mar-20
Current tax	5.34	5.44
Deferred tax	-	-
Total income tax expense recognised in profit or loss	**5.34**	**5.44**

Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

	31-Mar-21	31-Mar-20
Profit/(loss) before tax	(86.39)	(143.48)
Income tax expense calculated at 25.168% (2019-20: 25.168%)	(21.74)	(36.11)
Effect of expenses that is non-deductible in determining taxable profit	27.08	41.55
Total income tax expense recognised in profit or loss	**5.34**	**5.44**

The income tax charge has been provided considering the option of lower tax rates available under section 115BAA of the Income Tax Act, 1961, as introduced by The Taxation Laws (Amendment) Act, 2019.

Note 14: Earnings/(loss) per share

	31-Mar-21	31-Mar-20
Profit/(loss) for the year attributable to owners of the Company [A]	(91.73)	(148.92)
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	4,55,00,000	2,20,24,590
Basic earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.00)	(0.01)
Diluted earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.00)	(0.01)

Chitresh Gupta & Associates * Chartered Accountants * FRN : 017079N

Svastida Projects Limited Noida (U.P.)

Note 15: Related party transactions

(i) Related parties where control exists
Triveni Engineering & Industries Limited (TEIL), Holding Company

(ii) Related parties with whom transactions have taken place
Triveni Engineering & Industries Limited (TEIL), Holding Company

(iii) Details of transactions between the Company and related parties and outstanding balances

	Financial year	Holding Company TEIL	Total
Nature of transactions with Related Parties			
Service charges expense	31-Mar-21	70.80	**70.80**
	31-Mar-20	70.80	**70.80**
Expenses incurred by the Company on behalf of party (net of expenses incurred by party on behalf of the Company) on reimbursable basis	31-Mar-21	(178.46)	**(178.46)**
	31-Mar-20	-	-
Purchase of investment property	31-Mar-21	-	-
	31-Mar-20	21307.00	**21307.00**
Issue of equity share capital	31-Mar-21	-	-
	31-Mar-20	24000.00	**24000.00**
Outstanding balances			
Receivables/ Payables	31-Mar-21	-	-
	31-Mar-20	-	-

(iv) Terms & conditions
The transactions with related parties, including service charges, are made on terms which are at arm's length after taking into consideration market conditions, external benchmarks and adjustment thereof. All other transactions were made on normal commercial terms and conditions and at market rates.

Chitresh Gupta & Associates * Chartered Accountants * FRN : 017079N

Svastida Projects Limited Noida (U.P.)

Note 16: Capital management

For the purpose of capital management, capital includes total equity of the Company. The primary objective of the capital management is to maximize shareholder value. The Company does not have borrowings.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company may resort to further issue of capital to fund expansion of business. The Company monitors capital structure through gearing ratio which at the end of reporting period was as follows:

	31-Mar-21	31-Mar-20
Trade payables (note 8)	11.80	74.31
Total debt	**11.80**	**74.31**
Less: Cash and cash equivalents [note 4(a)]	(163.30)	(2844.83)
Net debt (A)	-	-
Total equity (note 6 & note 7)	**44262.55**	**44354.28**
Total equity and net debt (B)	**44262.55**	**44354.28**
Gearing ratio (A/B)	**0%**	**0%**

No changes were made in the objectives, policies or process for managing capital during the years ended 31 March 2021 and 31 March 2020.

The Company is not subject to any externally imposed capital requirements.

Note 17 : Financial risk management

The Company's financial liabilities comprise of trade payables. The Company's financial assets comprise of cash and bank balances and investments in preference shares of a fellow subsidiary. The Company's activities does not expose it to market risk and credit risk. The Company manages its liquidity through internal accruals and capital infusion from the Holding Company.

Considering present state of business operations, the liquidity ratios are not relevant. Financial liabilities mainly include trade payables. The operations of the Company during early stages of business will be supported by the Holding Company through loans or through equity infusion, as appropriate. All financial liabilities shall mature within one year from the reporting date.

Chitresh Gupta & Associates * FRN : 017079N * Chartered Accountants

Svastida Projects Limited Noida (U.P.)

SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

Note 18: Fair value measurements

(i) Financial instruments by category

	31-Mar-21		31-Mar-20	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Investments	20000.00	-	20000.00	-
Cash and bank balances	-	1863.30	-	3094.83
Other financial assets	-	18.93	-	32.70
Total financial assets	20000.00	1882.23	20000.00	3127.53
Financial liabilities				
Trade payables	-	11.80	-	74.31
Total financial liabilities	-	11.80	-	74.31

*Mandatorily required to be measured at FVTPL. There is no financial instrument which is designated as FVTPL.

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised 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.

Financial assets and liabilities measured at fair value - recurring fair value measurements

	Note No.	Level 1	Level 2	Level 3	Total
As at 31 March 2021					
Financial assets					
- Investments in Preference shares at FVTPL (Unquoted)	3	-	-	20000.00	20000.00
		-	-	20000.00	20000.00
Financial liabilities		-	-	-	-
		-	-	-	-
As at 31 March 2020					
Financial assets					
- Investments in Preference shares at FVTPL (Unquoted)	3	-	-	20000.00	20000.00
		-	-	20000.00	20000.00
Financial liabilities		-	-	-	-
		-	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted unadjusted market prices in active markets for identical assets or liabilities. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include the fair value of investment in preference shares of a fellow subsidiary company. The fair valuation is determined using discounted cash flows technique. Resulting fair value estimates are included in level 3.

(iv) Valuation processes

The Finance team headed by Group CFO has requisite knowledge and skills in valuation of financial instruments.

(v) Fair value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values mostly due to their short-term nature.

Chitresh Gupta & Associates * Chartered Accountants * FRN : 017079N

Svastida Projects Limited Noida (U.P.)

SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

Note 19 : Commitments, contingent liabilities and contingent assets
Based on management analysis, there are no material commitments, contingent liabilities and contingent assets as at 31 March 2021 and 31 March 2020.

Note 20 : Disclosures of Micro enterprises and Small enterprises
Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	31-Mar-21	31-Mar-20
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year		
(i) Principal amount	-	-
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note 21: Global health pandemic from COVID-19
The outbreak of COVID-19 pandemic has caused significant disturbance and slowdown of economic activity. The Company has evaluated the impact of this pandemic on its business operations and financial position using internal and external sources of information, including economic forecasts and estimates from market sources, and based on its review of current indicators of future economic conditions, there is no significant impact on carrying amount of the assets due to impairment and on its financial results for the year ended 31 March 2021. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different in future from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

Note 22: Approval of financial statements
The financial statements were approved for issue by the Board of Directors of the Company on 18 June 2021 subject to approval of shareholders.

As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants
Firm's registration number : 017079N

Chitresh Gupta
Partner
Membership No. 98247
Place : Delhi

Date : 18 June 2021

For and on behalf of the Board of Directors of Svastida Projects Limited

Debajit Bagchi
Director
DIN : 02561320
Place : Noida (U.P)

Satvinder Singh Walia
Director
DIN : 00296589
Place : Noida (U.P)

Svastida Projects Limited Noida (U.P.)

INDEPENDENT AUDITOR'S REPORT
To the members of Mathura Wastewater Management Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2021, and 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 then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

SS KOTHARI MEHTA & COMPANY * CHARTERED ACCOUNTANTS * NEW DELHI

Responsibilities of Management and those Charged With Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

S S KOTHARI MEHTA & COMPANY * NEW DELHI * CHARTERED ACCOUNTANTS

- 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.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

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

   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

SS KOTHARI MEHTA & COMPANY
NEW DELHI
CHARTERED ACCOUNTANTS

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

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   The Company is a private limited company and hence the provisions of section 197 of the Companies Act, 2013 is not applicable to the Company. Accordingly, reporting under section 197(16) of the Act is not applicable to the Company.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position;

   ii. The Company did not have any material foreseeable losses in long-term contracts and the Company did not have any derivative contracts;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S S KOTHARI MEHTA & COMPANY**
Chartered Accountants
Firm Registration No. 000756N

S S KOTHARI MEHTA & COMPANY
NEW DELHI
CHARTERED ACCOUNTANTS

Vijay Kumar
Partner
Membership No. 092671
UDIN: 21092671AAAAAC9019

Place: New Delhi
Date: June 19, 2021

"Annexure A" to the Independent Auditors' Report

The Annexure **as referred in paragraph (1) 'Report on Other Legal and Regulatory Requirements** of our Independent Auditors' Report to the members of **MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED** on the financial statements for the year ended 31 March 2021, we report that:

i. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not hold any property, plant and equipment during the year. Accordingly, the requirements under the paragraph 3(i) of the Order are not applicable to the Company.

ii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not hold any inventory during the year. Accordingly, the requirements under the paragraph 3(ii) of the Order are not applicable to the Company.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the requirements under the paragraph 3(iii)(a), 3(iii)(b) & 3(iii)(c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loan, made investment, provided guarantee or security under section 185 and 186 of the Companies Act, 2013. Accordingly, the requirements under the paragraph 3(iv) of the Order are not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirements of paragraph 3 (v) of the Order are not applicable to the Company.

vi. According to the information and explanations given to us, requirement to maintain cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 as amended prescribed by the Central Government under Section 148 of the Act is not applicable to the Company during the year.

vii. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues with the appropriate authorities to the extent applicable. According to the information and explanations given to us and on the basis of examination of the records of the Company there were no undisputed aforesaid statutory dues payable as at 31 March 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of examination of the records of the Company, there were no dues in respect of income-tax, sales-tax, service tax, goods and services tax, duty of customs, duty of excise or value added tax which have not been deposited on account of any dispute.

S S KOTHARI MEHTA & COMPANY * CHARTERED ACCOUNTANTS * NEW DELHI

viii. In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any banks during the year. The Company did not borrow any amount from financial institution and government and has not issued any debentures.

ix. According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. The term loan has been applied for the purpose for which it was raised.

x. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees being noticed or reported during the year, nor have we been informed of such case by the management.

xi. The Company is a private company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the Company. Accordingly, the requirements under the paragraph 3(xi) of the Order are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the requirements of paragraph 3(xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, and details of such 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 Companies Act, 2013.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **S S KOTHARI MEHTA & COMPANY**
Chartered Accountants
Firm Registration No. 000756N

Vijay Kumar
Partner
Membership No. 092671
UDIN: 21092671AAAAAC9019

Place: New Delhi
Date: June 19, 2021

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements'

We have audited the internal financial controls with reference to financial statements of **MATHURA WASTEWATER MANAGEMENT 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 controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 controls 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 of the Company.

S S KOTHARI MEHTA & COMPANY
NEW DELHI
CHARTERED ACCOUNTANTS

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

For **S S KOTHARI MEHTA & COMPANY**
Chartered Accountants
Firm Registration No. 000756N

S S KOTHARI MEHTA & COMPANY
NEW DELHI
CHARTERED ACCOUNTANTS

Vijay Kumar
Partner
Membership No. 092671
UDIN: 21092671AAAAAC9019

Place: New Delhi
Date: June 19, 2021

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Balance Sheet as at March 31, 2021

(All amounts in ₹ lakhs, unless otherwise stated)

	Note No.	As at 31-Mar-21	As at 31-Mar-20
ASSETS			
Non-current assets			
Financial assets			
i. Trade receivables	3	11856.13	8076.40
Deferred tax assests (net)	4	27.31	18.15
Income tax assets (net)	5	0.69	-
Other non-current assets	6	-	1.48
Total non-current assets		**11884.13**	**8096.03**
Current assets			
Financial assets			
i. Trade receivables	3	401.50	1087.11
ii. Cash and cash equivalents	7	124.23	61.75
Other current assets	6	3231.88	1374.32
Total current assets		**3757.61**	**2523.18**
Total assets		**15641.74**	**10619.21**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	8	1350.30	1350.30
Other equity	9	1364.11	755.15
Total equity		**2714.41**	**2105.45**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	10	6822.68	1510.00
Other non-current liabilities	11	108.51	72.12
Total non-current liabilities		**6931.19**	**1582.12**
Current liabilities			
Financial liabilities			
i. Trade payables	12		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		5067.52	4787.28
ii. Other financial liabilities	13	256.98	18.62
Other current liabilities	11	657.30	2081.97
Income tax liabilities (net)	5	14.34	43.77
Total current liabilities		**5996.14**	**6931.64**
Total liabilities		**12927.33**	**8513.76**
Total equity and liabilities		**15641.74**	**10619.21**

The accompanying notes 1 to 28 form an integral part of these financial statements

As per our report of even date attached

For S S Kothari Mehta & Company
Chartered Accountants
Firm's registration number : 000756N

S S KOTHARI MEHTA & COMPANY
NEW DELHI
CHARTERED ACCOUNTANTS

Vijay Kumar
Partner
Membership No. 092671
Place : New Delhi

For and on behalf of the Board of Directors of
Mathura Wastewater Management Private Limited

Nikhil Sawhney
Director
DIN: 00029028

B. K. Agrawal
Director
DIN: 08155585

Anil Garg
CFO

Sikander Singh
Company Secretary
33833

Date : 19 June 2021

Mathura Wastewater Management Pvt. Ltd.
NOIDA

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2021
(All amounts in ₹ lakhs, unless otherwise stated)

	Note No.	Year ended 31-Mar-21	Year ended 31-Mar-20
Revenue from operations	14	9263.81	11253.98
Other income	15	0.16	2.44
Total income		**9263.97**	**11256.42**
Expenses			
Cost of materials consumed		3398.92	3389.00
Employee benefits expense	16	1.60	-
Finance costs	17	406.59	28.01
Other expenses	18	4638.07	6812.72
Total expenses		**8445.18**	**10229.73**
Profit/(loss) before tax		**818.79**	**1026.69**
Tax expense:			
- Current tax	19	218.99	276.34
- Deferred tax	19	(9.16)	(17.94)
Total tax expense		**209.83**	**258.40**
Profit/(loss) for the year		**608.96**	**768.29**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**608.96**	**768.29**

Earnings/(loss) per equity share of ₹ 1 each			
Basic	20	0.45	1.03
Diluted	20	0.45	1.03

The accompanying notes 1 to 28 form an integral part of these financial statements

As per our report of even date attached

For S S Kothari Mehta & Company
Chartered Accountants
Firm's registration number : 000756N

Vijay Kumar
Partner
Membership No. 092671
Place : New Delhi

S S KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Mathura Wastewater Management Private Limited

Nikhil Sawhney
Director
DIN: 00029028

B. K. Agrawal
Director
DIN: 08155585

Anil Garg
CFO

Sikander Singh
Company Secretary

33833

Date : 19 June 2021

Mathura Wastewater Management Pvt. Ltd. NOIDA

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Statement of Changes in Equity for the year ended March 31, 2021
(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 1 each issued, subscribed and fully paid up

As at 31 March 2019	0.30
Issued during the year	1350.00
As at 31 March 2020	**1350.30**
Movement during the year	-
As at 31 March 2021	**1350.30**

B. Other equity

	Reserves and surplus Retained earnings	Total other equity
Balance as at 31 March 2019	**(13.14)**	**(13.14)**
Profit/(loss) for the year	768.29	768.29
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	**768.29**	**768.29**
Balance as at 31 March 2020	**755.15**	**755.15**
Profit/(loss) for the year	608.96	608.96
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	**608.96**	**608.96**
Balance as at 31 March 2021	**1364.11**	**1364.11**

The accompanying notes 1 to 28 form an integral part of these financial statements

As per our report of even date attached

For S S Kothari Mehta & Company
Chartered Accountants
Firm's registration number : 000756N

Vijay Kumar
Partner
Membership No. 092671
Place : New Delhi

SS KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Mathura Wastewater Management Private Limited

Nikhil Sawhney
Director
DIN: 00029028

B. K. Agrawal
Director
DIN: 08155585

Anil Garg
CFO

Sikander Singh
Company Secretary
33833

Mathura Wastewater Management Pvt. Ltd. NOIDA

Date : 19 June 2021

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Statement of Cash Flows for the year ended March 31, 2021

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31-Mar-21	Year ended 31-Mar-20
Cash flows from operating activities		
Profit/(loss) before tax	818.79	1026.69
Adjustments for :		
Interest income	(0.16)	(2.44)
Finance costs	406.59	28.01
Working capital adjustments :		
Change in trade receivables	(3094.12)	(9,163.51)
Change in other assets	(1856.07)	940.23
Change in trade payables	280.24	4,785.06
Change in other liabilities	(1388.28)	(645.82)
Cash generated from / (used in) operations	**(4833.01)**	**(3031.78)**
Income tax paid	(249.09)	(182.44)
Net cash inflow / (outflow) from operating activities	**(5082.10)**	**(3214.22)**
Cash flows from investing activities		
Decrease / (increase) in deposits with banks	-	415.00
Interest received	0.13	4.45
Net cash inflow / (outflow) from investing activities	**0.13**	**419.45**
Cash flows from financing activities		
Proceeds from issue of equity share capital	-	1350.00
Proceeds from borrowings from holding company	2020.00	1430.00
Repayments of borrowings to holding company	(1530.00)	-
Proceeds from other long term borrowings	5035.10	-
Interest paid	(380.65)	(10.71)
Net cash inflow/(outflow) from financing activities	**5144.45**	**2769.29**
Net increase/(decrease) in cash and cash equivalents	62.48	(25.48)
Cash and cash equivalents at the beginning of the year [refer note 7]	61.75	87.23
Cash and cash equivalents at the end of the year [refer note 7]	**124.23**	**61.75**

Reconciliation of liabilities arising from financing activities:

	Non-current Borrowings (including current maturities)	Interest payable
Balance as at 31 March 2019	80.00	1.32
Cash flows	1430.00	(10.71)
Finance costs accruals	-	28.01
Balance as at 31 March 2020	**1510.00**	**18.62**
Cash flows	5525.10	(380.65)
Finance costs accruals	-	406.59
Balance as at 31 March 2021	**7035.10**	**44.56**

The accompanying notes 1 to 28 form an integral part of these financial statements

As per our report of even date attached

For S S Kothari Mehta & Company
Chartered Accountants
Firm's registration number : 000756N

S S KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

Vijay Kumar
Partner
Membership No. 092671
Place : New Delhi

For and on behalf of the Board of Directors of
Mathura Wastewater Management Private Limited

Nikhil Sawhney
Director
DIN: 00029028

B. K. Agrawal
Director
DIN: 08155585

Anil Garg
CFO

Sikander Singh
Company Secretary

33833

Mathura Wastewater Management Pvt. Ltd. NOIDA

Date : 19 June 2021

Corporate information

Mathura Wastewater Management Private Limited ("the Company") is a company limited by shares, incorporated and domiciled in India. The registered office of the Company is located at A-44, Hosiery Complex, Phase II extension, Noida, Uttar Pradesh- 201305. The Company is a wholly owned subsidiary of Triveni Engineering & Industries Limited, incorporated as a special purpose vehicle for implementation of a project/order awarded by Yamuna Pollution Control Unit, U.P. Jal Nigam, Agra ("UJN") to the Company for "Development of Sewage Treatment Plants and Associated Infrastructure on Hybrid Annuity PPP basis at Mathura Uttar Pradesh" under the Namami Gange Programme.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation and presentation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(iii) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

(b) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Transaction price at which revenue is recognised is net of goods & services tax and amounts collected on behalf of third parties, if any and includes effect of variable consideration (viz. returns, rebates, trade allowances, credits, penalties etc.). Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance and is included in the transaction price only to the extent it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

SS KOTHARI MEHTA & COMPANY ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Mathura Wastewater Management Pvt. Ltd. ★ NOIDA

Recognising revenue from major business activities

(i) Rendering of services

The Company provides engineering services that are either sold separately or bundled together with the sale of goods to a customer.

Contracts for bundled sales of goods and engineering services are comprised of two performance obligations because the promises to transfer goods and provide engineering services are distinct and capable of being separately identifiable. Accordingly, the Company allocates the transaction price based on relative stand-alone selling prices of such goods and engineering services.

The Company recognises revenue from engineering services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company. The progress towards complete satisfaction of the service is determined as follows:

- erection & commissioning / servicing revenue - based on technical estimate of completion of physical proportion of the contract work;
- operation & maintenance revenue - as the proportion of the total period of services contract that has elapsed at the end of the reporting period

(ii) Construction contracts

Construction contracts are analysed to determine combination of contracts and identification of performance obligations and accordingly transaction price is allocated amongst performance obligations based on stand-alone selling prices. Performance obligations, in construction contracts, generally includes construction/ turnkey related activities and operation & maintenance related activities which are satisfied over time with the customer receiving benefits from the activities being performed by the Company.

When the progress towards complete satisfaction of performance obligations of a construction contract can be estimated reliably, revenue is recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, because the customer simultaneously receives and consumes the benefits provided by the Company. Contract costs excludes costs that do not depict the Company's progress in satisfying the performance obligation.

When the outcome of performance obligations of a construction contract cannot be estimated reliably, but the Company expects to recover the costs incurred in satisfying the performance obligation, contract revenue is recognised only to the extent of the contract costs incurred until such time that it can reasonably measure the outcome of the performance obligation. Contract costs are recognised as expenses in the period in which they are incurred.

(iii) Interest income

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.

S S KOTHARI MEHTA & COMPANY * CHARTERED ACCOUNTANTS * NEW DELHI

Mathura Wastewater Management NOIDA

(c) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(d) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Borrowing costs are not capitalised during extended periods in which active development of qualifying assets is suspended. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

(e) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised. Such

S S KOTHARI MEHTA & COMPANY CHARTERED ACCOUNTANTS NEW DELHI

Mathura Wastewater Management Pvt. Ltd. NOIDA

deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iii) Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(f) Provisions, contingent liabilities and contingent assets

(i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provision is measured at the present value of cash flows estimated to settle the present obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(ii) A contingent liability is not recognised in the financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognised in the financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).

(iii) A contingent asset is not recognised in the financial statements, however, is disclosed, where an inflow of economic benefits is probable. When the realisation of income is virtually certain, then the asset is no longer a contingent asset, and is recognised as an asset.

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

SS KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

Mathura Wastewater Management Pvt. Ltd. NOIDA

(g) Employee benefits

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

(h) Financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

- **Fair value through other comprehensive income (FVTOCI)**: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109 *Financial Instruments*, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 *Revenue from Contracts with Customers*, the Company applies simplified approach permitted by Ind AS 109 *Financial Instruments*, which requires expected life time losses to be recognised after initial recognition of

SS KOTHARI MEHTA & COMPANY * CHARTERED ACCOUNTANTS * NEW DELHI

Mathura Wastewater Management Pvt. Ltd. * NOIDA

receivables. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-months ECL. ECL is determined with reference to historically observed default rates over the expected life of the financial asset and is adjusted for forward looking estimates.

(iv) Derecognition of financial assets

A financial asset is derecognised only when the Company

- has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety, the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

S S KOTHARI MEHTA & COMPANY * CHARTERED ACCOUNTANTS * NEW DELHI

Mathura Wastewater Management Pvt. Ltd. * NOIDA

(i) Financial liabilities and equity instruments

(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 arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial liabilities

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

(ii) Measurement

Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Company classifies its financial liabilities:

- **Fair value through profit or loss (FVTPL):** Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

- **Amortised cost**: Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

Mathura Wastewater Management Pvt. Ltd. NOIDA

(iii) Derecognition

Equity instruments

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

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of a financial liability.

(j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(k) Fair value of financial instruments

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(l) Statement of cash flows

Cash flows are reported 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 item of income or expenses associated with investing of financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

SS KOTHARI MEHTA & COMPANY ★ CHARTERED ACCOUNTANTS NEW DELHI

Mathura Wastewater Management Pvt. Ltd. ★ NOIDA

(m) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(n) Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Note 2: Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(a) Key sources of estimation uncertainty

Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Global health pandemic from COVID-19

The outbreak of COVID-19 pandemic in India during last year has caused significant disturbance and slowdown of economic activity. During the period of lockdown in the first quarter of the financial year, the business operations were closed for about 3-5 weeks during that lockdown period subsequent to which these have resumed normal operation by the second week of May'2020. The second wave of outbreak of COVID-19, which started towards the end of the financial year and continued subsequent to the closure of the financial year, has impacted the business operations to some extent due to disturbance in supply chain at vendor's end, reduced availability of labour and non-supply of oxygen for industrial purposes

SS KOTHARI MEHTA & COMPANY * CHARTERED ACCOUNTANTS * NEW DELHI

Mathura Wastewater Management Pvt. Ltd. * NOIDA

in the first quarter of the financial year 2021-22. The Company has evaluated the impact of this pandemic on its business operations and financial position using internal and external sources of information, including economic forecasts and estimates from market sources, and based on its review of current indicators of future economic conditions, there is no significant impact on carrying amount of the assets due to impairment and on its financial results for the year ended 31 March 2021. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different in future from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

(ii) Revenue and cost estimation for construction contracts

The revenue recognition pertaining to construction contracts are determined on proportionate completion method based on actual construction contract costs incurred till balance sheet date and total budgeted construction contract costs. An estimation of total budgeted construction contract cost involves making various assumptions that may differ from the actual developments in the future. These include delays in execution due to unforeseen reasons, inflation rate, future material rates, future labour rates etc. The estimates/assumptions are made considering past experience, market/inflation trends and technological developments etc. All such estimates/ assumptions are reviewed at each reporting date.

(iii) Current taxes and deferred taxes

Significant judgement is required in determination of taxability of certain incomes and deductibility of certain expenses during the estimation of the provision for income taxes.

Deferred tax assets are recognised for deductible temporary differences and carry forward of unused tax losses and tax credits to the extent that it is probable that taxable profit would be available against which such deferred tax assets could be utilised. Significant management judgement 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 optimisation strategies.

SS KOTHARI MEHTA & COMPANY ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Mathura Wastewater Management Pvt. Ltd. ★ NOIDA

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2021
(All amounts in ₹ lakhs, unless otherwise stated)

Note 3 : Trade receivables

	As at 31-Mar-21		As at 31-Mar-20	
	Current	Non- current	Current	Non- current
Trade receivables (at amortised cost)				
- Considered good - Unsecured	401.50	11856.13	1087.11	8076.40
Total trade receivables	401.50	11856.13	1087.11	8076.40

(i) The Company was incorporated as a special purpose vehicle for implementation of a project/order awarded to the Company under a contract entered into with U.P. Jal Nigam, Agra and National Mission for Clean Ganga under the Namami Gange Programme. The project is on hybrid annuity PPP basis, according to which 40% of EPC value will be paid by customer during the construction period and balance 60% will be paid during O&M period of 15 years alongwith interest.

Note 4 : Deferred tax assets

	As at 31-Mar-21	As at 31-Mar-20
Deferred tax assets	27.31	18.15
Deferred tax liabilities	-	-
Net deferred tax assets/(liabilities)	27.31	18.15

(i) Movement in deferred tax balances

For the year ended 31 March 2021

	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/(liabilities)				
Liabilities and provisions tax deductible only upon payment				
- Labour welfare cess	18.15	9.16	-	27.31
Net deferred tax assets/(liabilities)	18.15	9.16	-	27.31

For the year ended 31 March 2020

	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/(liabilities)				
Unutilised tax losses	0.21	(0.21)	-	-
Liabilities and provisions tax deductible only upon payment				
- Labour welfare cess	-	18.15	-	18.15
Net deferred tax assets/(liabilities)	0.21	17.94	-	18.15

Note 5 : Income tax balances

	As at 31-Mar-21		As at 31-Mar-20	
	Current	Non- current	Current	Non- current
Income tax assets				
Tax refund receivable (net)	-	0.69	-	-
	-	0.69	-	-
Income tax liabilities				
Provision for income tax (net)	14.34	-	43.77	-
	14.34	-	43.77	-

SS KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

Mathura Wastewater Management Pvt. Ltd. NOIDA

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2021
(All amounts in ₹ lakhs, unless otherwise stated)

Note 6 : Other assets

	As at 31-Mar-21		As at 31-Mar-20	
	Current	Non- current	Current	Non- current
Advances to suppliers	-	-	0.10	-
Advances to related parties (refer note 21)	148.07	-	930.32	-
Indirect tax and duties recoverable	575.90	-	353.95	-
Prepaid expenses	7.80	-	89.95	1.48
Due from customers under construction contracts [see (i) below]	2450.54	-	-	-
Other recoverables	49.57	-	-	-
Total other assets	3231.88	-	1374.32	1.48

(i) Contract balances

	As at 31-Mar-21	As at 31-Mar-20
Contract assets		
- Amounts due from customers under construction contracts	2450.54	-
Contract liabilities		
- Amounts due to customers under construction contracts	-	747.11
- Advance from customers	626.68	1253.35

(a) Contract assets are initially recognised for revenue earned but not billed pending successful achievement of milestones. Upon achievement of milestones and billing, contract assets are reclassified to trade receivables. A trade receivable represents the Company's right to an amount of consideration that is billed on the customer and which become due unconditionally (i.e. only the passage of time is required before payment of the consideration is due). Refer note 3(i) for credit terms.

Contract costs incurred to date plus recognised profits less recognised losses is compared with the progress billings raised on the customer - any surplus is considered as contract assets and shown as amounts due from customers under construction contracts, whereas any shortfall is considered as contract liabilities and shown as the amounts due to customers under construction contracts. Amounts received before the related work is performed is considered as contract liabilities and is shown as advances from customers.

(b) Significant changes in contract assets and liabilities:
Contract liabilities (Amount due to customers under construction contracts) changed to Contract assets (Amount due from customers under construction contracts) during the year is due to the reason that against the billing done during the year, the revenue recognised in accordance with Ind AS 115 *Revenue from Contracts with Customers* is higher.

Decrease in contract liabilities (Advances from Customers) is mainly attributable to adjustment of mobilsation advances against billings.

(c) Revenue recognised in relation to contract liabilities:
The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

	Year ended 31-Mar-21	Year ended 31-Mar-20
Revenue recognised that was included in the contract liability balance at the beginning of the period	1373.78	1253.35
Revenue recognised from performance obligations satisfied in previous periods	-	-

Note 7 : Cash and cash equivalents

	As at 31-Mar-21	As at 31-Mar-20
At amortised cost		
Balances with banks in current accounts	124.23	61.75
Total cash and cash equivalents	124.23	61.75

S S KOTHARI MEHTA & COMPANY * CHARTERED ACCOUNTANTS * NEW DELHI

Mathura Wastewater Management Pvt. Ltd. * NOIDA

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2021
(All amounts in ₹ lakhs, unless otherwise stated)

Note 8 : Share capital

	As at 31-Mar-21		As at 31-Mar-20	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 1 each	15,00,30,000	1500.30	15,00,30,000	1500.30
Preference shares of ₹ 1 each	70,000	0.70	70,000	0.70
		1501.00		1501.00
ISSUED				
Equity shares of ₹ 1 each	13,50,30,000	1350.30	13,50,30,000	1350.30
SUBSCRIBED AND PAID UP				
Equity shares of ₹ 1 each, fully paid up	13,50,30,000	1350.30	13,50,30,000	1350.30

(i) Movements in equity share capital

	Number of shares	Amount
As at 31 March 2019	30,000	0.30
Issued during the year	13,50,00,000	1350.00
As at 31 March 2020	13,50,30,000	1350.30
Movement during the year	-	-
As at 31 March 2021	13,50,30,000	1350.30

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 1/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by the holding company, its subsidiaries and associates

	As at 31-Mar-21		As at 31-Mar-20	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	13,50,30,000	100%	13,50,30,000.00	100%

(iv) Details of shareholders holding more than 5% shares in the Company

	As at 31-Mar-21		As at 31-Mar-20	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	13,50,30,000	100%	13,50,30,000.00	100%

Note 9 : Other equity

	As at 31-Mar-21	As at 31-Mar-20
Retained earnings	1364.11	755.15
Total other equity	1364.11	755.15

(i) Retained earnings

	Year ended 31-Mar-21	Year ended 31-Mar-20
Opening balance	755.15	(13.14)
Profit/(loss) for the year	608.96	768.29
Other comprehensive income for the year, net of income tax	-	-
Closing balance	1364.11	755.15

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the requirement of the Companies Act, 2013.

S S KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Mathura Wastewater Management Pvt. Ltd. ★ NOIDA

(All amounts in ₹ lakhs, unless otherwise stated)

Note 10 : Non-current borrowings

	As at 31-Mar-21		As at 31-Mar-20	
	Current maturities	Non- current	Current maturities	Non- current
Secured- at amortised cost				
Term loans from banks	212.42	4822.68	-	-
Unsecured- at amortised cost				
Loans from related parties (refer note 21)	-	2000.00	-	1510.00
	212.42	6822.68	-	1510.00
Less: Amount disclosed under the head "Other financial liabilities- current" (refer note 13)	(212.42)	-	-	-
Total non-current borrowings	-	6822.68	-	1510.00

(i) Interest rate : At MCLR plus applicable spread, the interest rate as on 31.03.2021 range between 8% to 8.25% per annum.

(ii) Repayment terms of loan:
(a) Term loan from banks : 48 equal quarterly installments from December 2021 to September 2033
(b) Loans from related parties : In view of Axis Bank Ltd ('Lender to the Project') stipulation that loan from Triveni Engineering & Industries Limited ('Holding Company') to the Company cannot be repaid by the Company till the loan from Lender to the Project is fully repaid, repayment terms of loan from Holding Company will be decided mutually between the Company and Holding Company after satisfactory construction of the Project subject to the approval of the Lender to the Project.

(iii) Nature of Security:
(a) First charge by way of hypothecation of all the fixed assets / movable assets and current assets of the Company (present & future), other than project assets, except those acquired out of free flow of the Company in operation phase.
(b) Pledge of 40509000 shares (30% of total equity shares) of the Company held by the Holding Company.
(c) Unconditional & irreovacable Corporate Guarantee of the Holding Company

Note 11 : Other liabilities

	As at 31-Mar-21		As at 31-Mar-20	
	Current	Non- current	Current	Non- current
Revenue received in advance				
Amount due to customers under construction contracts [refer note 6(i)]	-	-	747.11	-
Other advances				
Advances from customers	626.68	-	1253.35	-
Others				
Statutory remittances	26.43	-	80.50	-
Provision for building & other construction workers' welfare cess	-	108.51	-	72.12
Miscellaneous other payables	4.20	-	1.00	-
Total other liabilities	657.30	108.51	2081.97	72.12

Note 12 : Trade payables

	As at 31-Mar-21		As at 31-Mar-20	
	Current	Non- current	Current	Non- current
Trade payables (at amortised cost)				
- Total outstanding dues of micro enterprises and small enterprises (refer note 26)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	5067.52	-	4787.28	-
Total trade payables	5067.52	-	4787.28	-

Note 13 : Other financial liabilities

	As at 31-Mar-21		As at 31-Mar-20	
	Current	Non- current	Current	Non- current
At amortised cost				
Current maturities of long-term borrowings (refer note 10)	212.42	-	-	-
Accrued interest	44.56	-	18.62	-
Total other financial liabilities	256.98	-	18.62	-

SS KOTHARI MEHTA & COMPANY * CHARTERED ACCOUNTANTS * NEW DELHI

Mathura Wastewater Management Pvt. Ltd. * NOIDA

(All amounts in ₹ lakhs, unless otherwise stated)

Note 14 : Revenue from operations

	Year ended 31-Mar-21	Year ended 31-Mar-20
Construction contract revenue	9263.81	11253.98
Total revenue from operations	**9263.81**	**11253.98**

(i) Unsatisfied long-term construction contracts:
The transaction price allocated to contract (viz. a project awarded under Namami Gange Programme) that is partially unsatisfied as at reporting date alongwith expected period of its revenue recognition, is as follows:

	Year ended 31-Mar-21	As at 31-Mar-20
Within one year	1786.11	8412.79
More than one year	-	2187.11
Total	**1786.11**	**10599.90**

(ii) Revenue recognised in profit or loss is same as contract price.

Note 15 : Other income

	Year ended 31-Mar-21	Year ended 31-Mar-20
Interest income from bank deposits (at amortised cost)	0.13	2.44
Interest Income on income tax refund	0.03	-
Total other income	**0.16**	**2.44**

Note 16 : Employee benefits expense

	Year ended 31-Mar-21	Year ended 31-Mar-20
Salaries and wages	1.60	-
Total employee benefits expense	**1.60**	**-**

Note 17 : Finance costs

	Year ended 31-Mar-21	Year ended 31-Mar-20
Interest on borrowings	395.19	26.58
Other interest expense	11.40	1.43
Total finance costs	**406.59**	**28.01**

Note 18 : Other expenses

	Year ended 31-Mar-21	Year ended 31-Mar-20
Civil construction charges	4415.46	6558.94
Testing and analysis fee	-	1.45
Travelling and conveyance	-	0.41
Rates and taxes	61.24	120.43
Insurance	13.97	13.04
Legal and professional expenses	97.91	84.16
Payment to Auditors (see (i) below)	4.00	0.50
Bank charges	29.53	28.72
Corporate social responsibility expenses (see (ii) below)	10.85	-
Miscellaneous expenses	5.11	5.07
Total other expenses	**4638.07**	**6812.72**

SS KOTHARI MEHTA & COMPANY * CHARTERED ACCOUNTANTS * NEW DELHI

Mathura Wastewater Management Pvt. Ltd. * NOIDA

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2021
(All amounts in ₹ lakhs, unless otherwise stated)

(i) Detail of payment to auditors

	Year ended 31-Mar-21	Year ended 31-Mar-20
Statutory audit fee	2.00	0.50
Tax audit fee	2.00	-
Total payment to auditors	**4.00**	**0.50**

(ii) Corporate Social Responsibility (CSR)

(a) The Company has incurred CSR expenses towards Contribution to Prime Minister National Relief Fund as specified in Schedule VII of the Companies Act, 2013.

(b) Detail of CSR expenses:

	Year ended 31-Mar-21	Year ended 31-Mar-20
(a) Gross amount required to be spent during the year	10.85	-
(b) Amount approved by the Board to be spent during the year	10.85	-
(c) Amount spent during the year on :		
(i) Construction/acquisition of any asset	-	-
(ii) Purposes other than (i) above		
Contribution to Prime Minister National Relief Fund	10.85	-
	10.85	-

Note 19 : Income tax expense

Income tax recognised in profit or loss

	Year ended 31-Mar-21	Year ended 31-Mar-20
Current tax		
In respect of the current year	212.31	276.34
In respect of the earlier years	6.68	-
Total current tax expense	**218.99**	**276.34**
Deferred tax		
In respect of current year origination and reversal of temporary differences	(9.16)	(17.94)
Total deferred tax expense	**(9.16)**	**(17.94)**
Total income tax expense recognised in profit or loss	**209.83**	**258.40**

Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

	Year ended 31-Mar-21	Year ended 31-Mar-20
Profit/(loss) before tax	818.79	1026.69
Income tax expense calculated at 25.168% (including surcharge and education cess) (2019-20: 25.168%)	206.07	258.40
Effect of expenses that is non-deductible in determining taxable profit	6.11	-
Effect of tax concessions	(2.73)	0.01
Effect of changes in estimates related to prior years	0.38	-
Total income tax expense/(credit) recognised in profit or loss	**209.83**	**258.40**

The current and deferred tax charge has been provided considering the option of lower tax rates available under section 115BAA of the Income Tax Act, 1961, as introduced by The Taxation Laws (Amendment) Act, 2019.

Note 20 : Earnings/(loss) per share

	Year ended 31-Mar-21	Year ended 31-Mar-20
Profit/(loss) for the year attributable to owners of the Company [A]	608.96	768.29
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	13,50,30,000	7,48,93,388
Basic earnings/(loss) per share (face value of ₹ 1 per share) [A/B]	0.45	1.03
Diluted earnings/(loss) per share (face value of ₹ 1 per share) [A/B]	0.45	1.03

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2021
(All amounts in ₹ lakhs, unless otherwise stated)

Note 21 : Related party transactions

(i) Related parties where control exists
Triveni Engineering & Industries Limited (TEIL), Holding Company

(ii) Related parties with whom transactions have taken place
Triveni Engineering & Industries Limited (TEIL), Holding Company

(iii) Details of transactions between the Company and related parties and outstanding balances

	31-Mar-21	31-Mar-20
Transactions with TEIL, Holding Company		
Purchases and receiving services	8752.10	11141.70
Interest expense	387.12	26.58
Expenses incurred by the Company on behalf of party (net of expenses incurred by party on behalf of the Company) on reimbursable basis	(107.39)	(82.59)
Issue of equity share capital	-	1350.00
Short term loan received and repaid back	1530.00	-
Loan received	490.00	1430.00
Outstanding balances of TEIL, Holding Company		
Receivable	148.07	930.32
Payable	7088.29	6315.46
Guarantees [see (iv) below]	10000.00	9915.00

Related party transactions stated above are inclusive of applicable taxes

(iv) TEIL, Holding Company has provided a corporate guarantee amounting to ₹ 10000 lakhs (31 March 2020: ₹ 9915 lakhs) in connection with a loan agreed to be granted by the lender to the Company. The Company has availed loan of ₹ 5100 lakhs during the year (till 31 March 2020: ₹ Nil) under such lending arrangement.

(v) Terms & conditions

(a) Loan from the Holding Company are given at normal commercial terms & conditions at prevailing market rate of interest.

(b) Purchases from related parties, including rendering/availment of service, are made on terms equivalent to those that prevail in arm's length transactions. All other transactions were made on normal commercial terms and conditions and at market rates.

(c) The outstanding balances at the year-end are unsecured and settlement occurs in cash. The Company has not recorded any impairment of receivables relating to amounts owed by related parties for the year ended 31 March 2021 and 31 March 2020.

SS KOTHARI MEHTA & COMPANY * CHARTERED ACCOUNTANTS * NEW DELHI

Mathura Wastewater Management Pvt. Ltd. * NOIDA

Note 22 : Capital management

The primary objective of the capital management is to maximize shareholder value and to keep leverage within reasonable limits for financial prudence.

The capital structure of the Company has been agreed with the lender and therefore debt from the lender and equity/loans from the holding company will be availed as per the structure agreed with the lender. Accordingly, the Company intends to avail equity/ loan from the holding company to the extent of ₹ 33.50 crore and a loan of ₹ 100.00 crore from the lender. As at 31 March 2021, the Company has availed ₹ 33.50 crore from the holding company by way of equity infusion/loan and loan of 51 crore from lender.

Note 23 : Financial risk management

The Company's financial liabilities comprise of borrowings and trade payables. The Company's financial assets comprise of trade receivables and cash and bank balances. The Company's activities expose it mainly to liquidity risk, credit risk and market risk. The monitoring and management of such risks is undertaken by the senior management of the Company.

Liquidity risk

The Company has managed its liquidity mainly from loan/equity infusion from the holding company and advance received from customer. The Company intends to fund its working capital requirements and construction costs, to be received on deferred payment basis, from equity/loan from the holding company, borrowing from the lender and milestone payments from customer.

Table hereunder provides the current ratios of the Company as at the period end :

	31-Mar-21	31-Mar-20
Total current assets	3757.61	2523.18
Total current liabilities	5996.14	6931.64
Current ratio	0.63	0.36

Maturities of financial liabilities:

The following tables detail the remaining contractual maturity for its financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities. The contractual maturity is based on the earliest date on which the Company may be required to pay.

	< 1 year	1-3 years	3-5 years	> 5 years *	Total	Carrying amount
As at 31 March 2021						
Borrowings	212.50	850.00	850.00	5187.50	7100.00	7035.10
Trade payables	5067.52	-	-	-	5067.52	5067.52
Other financial liabilities	44.56	-	-	-	44.56	44.56
	5324.58	850.00	850.00	5187.50	12212.08	12147.18
As at 31 March 2020						
Borrowings	-	-	-	1510.00	1510.00	1510.00
Trade payables	4787.28	-	-	-	4787.28	4787.28
Other financial liabilities	18.62	-	-	-	18.62	18.62
	4805.90	-	-	1510.00	6315.90	6315.90

* Refer note 10(ii)(b) for repayment terms of loans from related parties

Credit risk

The contract being executed by the Company has been entered into with UP Jal Nigam, Agra and National Mission for Clean Ganga (NMCG) under the approved flagship Namami Gange programme. As per the terms of the contract, escrow account mechanism has been prescribed for payment to the Company and NMCG is required to fund the escrow account with an amount equivalent to next 2 payment milestone at all times during the construction period and O&M period. Thus, the credit risk to the Company is moderate.

Market risk - interest rate risk

The project under implementation by the Company is on hybrid annuity PPP basis, according to which 40% of EPC value will be paid by customer during the construction period and balance 60% will be paid during O&M period of 15 years alongwith interest computed at SBI one year MCLR plus 3%. It is therefore critical for the Company to secure interest rate on borrowings at appropriate level so as to optimise interest gains.

During construction period:

During construction period, loan of ₹ 100 crore is being availed progressively to fund the project. The interest rate on the loan is linked to MCLR and is, therefore, subject to changes in MCLR. In view of shorter period of loan availment during construction period, the impact of changes in MCLR on interest is not likely to be significant.

Post construction period:

Interest receivable from the customer is linked to MCLR of SBI and hence interest would vary due to the changes in MCLR. The interest on the bank borrowings are also linked with the MCLR so that fluctuations in interest receivable from the customer are adequately hedged. However, interest on bank borrowings are linked to MCLR of Axis bank and to that extent 100% hedging may not be achieved. Interest on borrowings from the Holding Company is also linked with MCLR of SBI providing full hedging on changes in interest rates.

(All amounts in ₹ lakhs, unless otherwise stated)

Note 24 : Fair value measurements

(i) Financial instruments by category

	31-Mar-21		31-Mar-20	
	FVTPL/ FVTOCI	Amortised cost	FVTPL/ FVTOCI	Amortised cost
Financial assets				
Trade receivables	-	12257.63	-	9163.51
Cash and bank balances	-	124.23	-	61.75
Total financial assets	-	12381.86	-	9225.26
Financial liabilities				
Borrowings	-	7035.10	-	1510.00
Trade payables	-	5067.52	-	4787.28
Other financial liabilities	-	44.56	-	18.62
Total financial liabilities	-	12147.18	-	6315.90

(ii) Fair value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)
Except as detailed in the following table, the management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values

	31-Mar-21		31-Mar-20	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Trade receivables	-	-	9163.51	8087.61
	-	-	9163.51	8087.61

Fair value hierarchy

	Level 1	Level 2	Level 3	Total
As at 31 March 2021				
Financial assets				
Trade receivables	-	-	-	-
	-	-	-	-
As at 31 March 2020				
Financial assets				
Trade receivables	-	-	8087.61	8087.61
	-	-	8087.61	8087.61

The fair values for trade receivables which are expected to be settled after twelve months (including those which are within the operating cycle) are computed based on discounted cash flows. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk. The carrying amounts of the remaining trade receivables and trade payables are considered to be the same as their fair values, due to their short-term nature.

S S KOTHARI MEHTA & COMPANY ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Mathura Wastewater Management Pvt. Ltd. ★ NOIDA

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2021
(All amounts in ₹ lakhs, unless otherwise stated)

Note 25 : Commitments, contingent liabilities and contingent assets
Based on management analysis, there are no material commitments, contingent liabilities and contingent assets as at 31 March 2021 and 31 March 2020.

Note 26 : Disclosures of Micro enterprises and Small enterprises
Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	31-Mar-21	31-Mar-20
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year		
(i) Principal amount (refer note 12)	-	-
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note 27 : Comparatives
The Company has reclassified certain items of financials of comparative year to conform to this year's classification, however, impact of these reclassification are not material.

Note 28 : Approval of financial statements
The financial statements were approved for issue by the Board of Directors of the Company on 19 June 2021 subject to approval of shareholders.

As per our report of even date attached

For S S Kothari Mehta & Company
Chartered Accountants
Firm's registration number : 000756N

S S KOTHARI MEHTA & COMPANY * NEW DELHI * CHARTERED ACCOUNTANTS

Vijay Kumar
Partner
Membership No. 092671
Place : New Delhi

Date : 19 June 2021

For and on behalf of the Board of Directors of
Mathura Wastewater Management Private Limited

Nikhil Sawhney
Director
DIN: 00029028

B. K. Agrawal
Director
DIN: 08155585

Anil Garg
CFO

Sikander Singh
Company Secretary

33833.

Mathura Wastewater Management Pvt. Ltd. * NOIDA

INDEPENDENT AUDITOR'S REPORT

To

THE MEMBERS OF GAURANGI ENTERPRISES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Gaurangi Enterprises Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the period from 02 July 2020 to 31 March 2021, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the period from 02 July 2020 to 31 March 2021.

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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other Information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Chitresh Gupta & A
FRN : 017
Chartered A

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgement 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

Chitresh Gupta & Associates
FRN: 017079N
Chartered Accountants

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

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

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (g) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the information and explanation given to us, the Company has not paid/provided any managerial remuneration during the period. Accordingly the provisions of Section 197(16) of the Act are not applicable for the period.

Chitresh Gupta & Associates
FRN: 017
Chartered

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Chitresh Gupta & Associates**

Chartered Accountants

Firm's Registration Number: 017079N

CA Chitresh Gupta

Partner

M. No. 098247

UDIN: 21098247AAAAUU7919

Place: Delhi

Date: June 18, 2021

Annexure A to Independent Auditor's Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **Gaurangi Enterprises Limited** on the financial statements as of and for the period 02 July 2020 to 31 March 2021

1. The Company does not have any fixed assets and hence reporting under clause 3(i) of the Order is not applicable to the Company.

2. The Company does not have any inventory and hence reporting under clause 3(ii) of the Order is not applicable to the Company.

3. According to the information and explanations given to us and in our opinion, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, reporting under clause (iii)(a), clause (iii)(b) and clause (iii)(c) of the Order is not applicable to the Company.

4. The Company has not granted any loans nor made any investments, provided any guarantee or security. Accordingly, reporting under clause (iv) of the Order is not applicable to the Company.

5. According to the information and explanations given to us, the Company has not accepted any deposits and hence reporting under clause 3(v) of the Order is not applicable to the Company.

6. The Company is not required to maintain any cost records under sub-section (1) of section 148 of the Act.

7. (a) The Company has been regular in depositing undisputed statutory dues including Income Tax with the appropriate authority. According to the information and explanations given to us, the Company's operation did not give rise to any dues on account of Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues. There were no undisputed statutory dues amounts outstanding and payable as at March 31, 2021 for a period of more than six months from the date they became payable.

   (b) According to the information and explanation given to us, there were no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Goods and Services Tax as at March 31, 2021 on account of any dispute.

8. The Company has not taken any loan or borrowing from Financial Institutions, Banks and Government and has not issued any debenture. Accordingly, reporting under clause 3(viii) of the Order is not applicable to the Company.

9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the period. Accordingly, reporting under clause 3 (ix) of the Order is not applicable to the Company.

10. During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practice in India and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration during the period. Accordingly, reporting under clause 3(xi) of the Order is not applicable to the Company.

12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

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

Chitresh Gupta & Associates * Chartered ... FRN : 017...

14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Chitresh Gupta & Associates**

Chartered Accountants

Firm's Registration Number: 017079N

CA Chitresh Gupta

Partner

M. No. 098247

UDIN: 21098247AAAAUU7919

Place: Delhi

Date: June 18, 2021

Annexure B to Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements

We have audited the internal financial controls over financial reporting of **Gaurangi Enterprises Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the period from 02 July 2020 to 31 March 2021.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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

Chitresh Gupta & Associates * Chartered Accountants * FRN : 017079N

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Chitresh Gupta & Associates**

Chartered Accountants

Firm's Registration Number: 017079N

CA Chitresh Gupta

Partner

M. No. 098247

UDIN: 21098247AAAAUU7919

Place: Delhi

Date: June 18, 2021

GAURANGI ENTERPRISES LIMITED

Balance Sheet as at March 31, 2021

(All amounts in ₹ thousands, unless otherwise stated)

		Note No.	31-Mar-21
ASSETS			
Non-current assets			
Investment property		2	17618.64
Total non-current assets			**17618.64**
Current assets			
Financial assets			
i.	Cash and cash equivalents	3 (a)	206.12
ii.	Bank balances other than cash and cash equivalents	3 (b)	1800.00
iii.	Other financial assets	4	20.07
Total current assets			**2026.19**
Total assets			**19644.83**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital		5	20000.00
Other equity		6	(372.02)
Total equity			**19627.98**
LIABILITIES			
Current liabilities			
Financial liabilities			
i.	Trade payables	7	
	(a) total outstanding dues of micro enterprises and small enterprises		-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		11.80
Income tax liabilities (net)		8	5.05
Total current liabilities			**16.85**
Total liabilities			**16.85**
Total equity and liabilities			**19644.83**

The accompanying notes 1 to 20 form an integral part of these financial statements

As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants
Firm's registration number : 017079N

Chitresh Gupta
Partner
Membership No. 98247
Place : Delhi

Date : 18 June 2021

Chitresh Gupta & Associates Chartered Accountants FRN : 017079N

For and on behalf of the Board of Directors of Gaurangi Enterprises Limited

Debajit Bagchi
Director
DIN : 02561320
Place : Noida (U.P.)

Atul Aggarwal
Director
DIN: 06875769
Place : Noida (U.P.)

Gaurangi Enterprises Limited NOIDA U.P.

GAURANGI ENTERPRISES LIMITED

Statement of Profit and Loss for the period ended March 31, 2021

(All amounts in ₹ thousands, unless otherwise stated)

		Note No.	For the period from 02 July 2020 to 31 March 2021
Other income		9	20.07
Total income			**20.07**
Expenses			
Other expenses		10	387.04
Total expenses			**387.04**
Profit/(loss) before tax			**(366.97)**
Tax expense:			
- Current tax		11	5.05
- Deferred tax		11	-
Total tax expense			**5.05**
Profit/(loss) for the period			**(372.02)**
Other comprehensive income			
A (i)	Items that will not be reclassified to profit or loss		-
A (ii)	Income tax relating to items that will not be reclassified to profit or loss		-
B (i)	Items that may be reclassified to profit or loss		-
B (ii)	Income tax relating to items that may be reclassified to profit or loss		-
Other comprehensive income for the period, net of tax			-
Total comprehensive income for the period			(372.02)
Earnings/(loss) per equity share of ₹ 1 each			
Basic		12	(0.02)
Diluted		12	(0.02)

The accompanying notes 1 to 20 form an integral part of these financial statements

As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants
Firm's registration number : 017079N

Chitresh Gupta
Partner
Membership No. 98247
Place : Delhi

Date : 18 June 2021

Chitresh Gupta & Associates Chartered Accountants FRN: 017079N

For and on behalf of the Board of Directors of
Gaurangi Enterprises Limited

Debajit Bagchi
Director
DIN : 02561320
Place : Noida (U.P.)

Atul Aggarwal
Director
DIN: 06875769
Place : Noida (U.P.)

Gaurangi Enterprises Limited NOIDA U.P.

GAURANGI ENTERPRISES LIMITED

Statement of Cash Flows for the period ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

	For the period from 02 July 2020 to 31 March 2021
Cash flows from operating activities	
Profit/(loss) before tax	**(366.97)**
Adjustments for	
Interest income	(20.07)
Working capital adjustments :	
Change in trade payables	11.80
Cash generated from /(used in) operations	**(375.24)**
Income tax (paid)/refund	-
Net cash inflow/(outflow) from operating activities	**(375.24)**
Cash flows from investing activities	
Purchase of investment property	(17618.64)
Decrease/(increase) in deposits with banks	(1800.00)
Net cash inflow/(outflow) from investing activities	**(19418.64)**
Cash flows from financing activities	
Proceeds from issue of equity share captal	20000.00
Net cash inflow/(outflow) from financing activities	**20000.00**
Net increase/(decrease) in cash and cash equivalents	206.12
Cash and cash equivalents at the end of the period (refer note 3(a))	**206.12**

There are no changes in liabilities arising from financing activities during the year, including both changes from cash flows and non-cash changes.

The accompanying notes 1 to 20 form an integral part of these financial statements

As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants
Firm's registration number : 017079N

Chitresh

Chitresh Gupta
Partner
Membership No. 98247
Place : Delhi

Date : 18 June 2021

Chitresh Gupta & Associates Chartered Accountants FRN : 017079N

For and on behalf of the Board of Directors of
Gaurangi Enterprises Limited

Debajit Bagchi
Director
DIN : 02561320
Place : Noida (U.P.)

Atul Aggarwal
Director
DIN: 06875769
Place : Noida (U.P.)

Gaurangi Enterprises Limited NOIDA U.P.

GAURANGI ENTERPRISES LIMITED

Statement of Changes in Equity for the period ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 1 each issued, subscribed and fully paid up

Equity shares issued during the period	20000.00
As at 31 March 2021	**20000.00**

B. Other equity

	Reserves and surplus	Total other equity
	Retained earnings	
Loss for the period	(372.02)	(372.02)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the period	**(372.02)**	**(372.02)**
Balance as at 31 March 2021	**(372.02)**	**(372.02)**

The accompanying notes 1 to 20 form an integral part of these financial statements

As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants
Firm's registration number : 017079N

Chitresh Gupta
Partner
Membership No. 98247
Place : Delhi

Date : 18 June 2021

For and on behalf of the Board of Directors of
Gaurangi Enterprises Limited

Debajit Bagchi
Director
DIN : 02561320
Place : Noida(U.P.)

Atul Aggarwal
Director
DIN: 06875769
Place : Noida(U.P.)

Corporate information

Gaurangi Enterprises Limited ("the Company") is a company limited by shares, incorporated on 2 July 2020 and domiciled in India. The Holding Company, Triveni Engineering & Industries Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at A-44, Hosiery Complex, Phase II extension, Noida, Uttar Pradesh - 201305.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) **Basis of preparation and presentation**

(i) **Compliance with Ind AS**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) **Historical cost convention**

The financial statements have been prepared on an accrual basis under historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(iii) **Classification of assets and liabilities into current/non-current**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(b) **Revenue recognition**

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

(c) **Impairment of non-financial assets**

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Chitresh Gupta & Associates * Chartered Accountants * FRN : 017079N

Gaurangi Enterprises Limited * NOIDA U.P.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(d) Income tax

The Income tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred tax assets and liabilities are recognised for all temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted by the end of the reporting period and are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(e) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Investment property is measured initially at its cost, including related transaction costs and, where applicable, borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives as stated in Schedule II along with residual values of 5%.

(f) Provisions, contingent liabilities and contingent assets

(i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the

Chitresh Gupta & Associates * Chartered Accountants * FRN : 017079N

Gaurangi Enterprises * NOIDA U.P.

end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provision is measured at the present value of cash flows estimated to settle the present obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(ii) A contingent liability is not recognised in the financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognised in the financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).

(iii) A contingent asset is not recognised in the financial statements, however, is disclosed, where an inflow of economic benefits is probable. When the realisation of income is virtually certain, then the asset is no longer a contingent asset, and is recognised as an asset.

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

(g) Financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

Chitresh Gupta & Associates * Chartered Accountants * FRN : 017079N

- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109 *Financial Instruments*, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(h) Financial liabilities and equity instruments

(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 arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial liabilities

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

(ii) Measurement

Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not measured at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Chitresh Gupta & Associates * Chartered Accountants * FRN : 017079N

Gaurangi Enterprises Limited * NOIDA U.P.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Company classifies its financial liabilities:

- **Fair value through profit or loss (FVTPL):** Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.
- **Amortised cost**: Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(iii) Derecognition

Equity instruments

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

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(j) Statement of cash flows

Cash flows are reported 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 item of income or expenses associated with investing of financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(k) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Chitresh Gupta & Associates * Chartered Accountants * FRN : 017079N

Gaurangi Enterprises Limited NOIDA U.P.

(l) Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Chitresh Gupta & Associates * Chartered Accountants * FRN : 017079N

Gaurangi Enterprises Limited ★ NOIDA U.P.

GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the period ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

Note 2: Investment property

	31-Mar-21
Gross carrying amount	
Opening gross carrying amount	-
Additions	17618.64
Deletions	-
Closing gross carrying amount	**17618.64**
Accumulated depreciation and impairment	
Opening accumulated depreciation and impairment	-
Depreciation charge/impairment losses	-
Closing accumulated depreciation and impairment	-
Net carrying amount	**17618.64**

(i) Description about investment property
The Company's investment property consist of parcel of land at (a) Digrauli, District Saharanpur, Uttar Pradesh, India; and (b) Shehjadpur, Pargana Deoband, District Saharanpur, Uttar Pradesh, India

(ii) Amount recognised in statement of profit and loss
There is no amount related to investment property which is recognised in statement of profit and loss .

(iii) Restrictions on realisability and contractual obligations
Though the transfer of titles in the name of the Company is pending in respect of free hold land having carrying amount of ₹ 950 thousands, the Company has no restrictions on the realisability of its investment property and it is under no contractual obligations to either purchase, construct or develop investment property or for repairs, maintenance and

(iv) Fair value
The investment property owned by the Company is situated in the vicinity of sugarcane growings areas. The property was purchased during the year at the circle rate from the Holding Company. In view of slowdown in real estate and industrial activities, the fair value cannot be determined realistically in the absence of transactions of similar properties (including size) in the vicinity of the subject property.

Note 3: Cash and bank balances

(a) Cash and cash equivalents

	31-Mar-21
At amortised cost	
Balance with bank in current account	206.12
Total cash and cash equivalents	**206.12**

(b) Bank balances other than cash and cash equivalents

	31-Mar-21
At amortised cost	
Balance with bank in fixed deposits	1800.00
Total bank balances other than cash and cash equivalents	**1800.00**

Note 4: Other financial assets

	31-Mar-21	
	Current	Non- current
At amortised cost		
Accrued interest	20.07	-
Total other financial assets	20.07	-

Chitresh Gupta & Associates * Chartered Accountants * FRN : 017079N

Gaurangi Enterprises Limited NOIDA U.P.

GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the period ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

Note 5: Equity share capital

	31-Mar-21	
	Number of shares	Amount
AUTHORISED		
Equity shares of ₹ 1 each	2,00,00,000.00	20000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP		
Equity shares of ₹ 1 each	2,00,00,000.00	20000.00

(i) Movements in equity share capital

	Number of shares	Amount
Equity shares issued during the period	2,00,00,000	20000.00
As at 31 March 2021	**2,00,00,000**	**20000.00**

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 1/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by the holding company, its subsidiaries and associates

	31-Mar-21	
	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	2,00,00,000	100%

(iv) Details of shareholders holding more than 5% shares in the company

	31-Mar-21	
	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	2,00,00,000	100%

Note 6: Other equity

	31-Mar-21
Retained earnings	(372.02)
Total other equity	**(372.02)**

(i) Retained earnings

	For the period from 02 July 2020 to 31 March 2021
Profit/(loss) for the period	(372.02)
Closing balance	**(372.02)**

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

Chitresh Gupta & Associates * Chartered Accountants * FRN : 017079N

Gaurangi Enterprises Limited NOIDA U.P.

GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the period ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

Note 7 : Trade payables

	31-Mar-21	
	Current	Non- current
Trade payables (at amortised cost)		
- Total outstanding dues of micro enterprises and small enterprises (refer note 18)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11.80	-
Total trade payables	**11.80**	-

Note 8: Income tax balances

	31-Mar-21	
	Current	Non- current
Income tax assets		
Tax refund receivable (net)	-	-
	-	-
Income tax liabilities		
Provision for income tax (net)	5.05	-
	5.05	-

Note 9 : Other income

	For the period from 02 July 2020 to 31 March 2021
Interest income from bank deposits (at amortised cost)	20.07
Total other income	**20.07**

Note 10: Other expenses

	For the period from 02 July 2020 to 31 March 2021
Service charges	53.10
Legal and professional expenses	32.50
Payment to Auditors (see (i) below)	11.80
Rates and taxes	286.64
Miscellaneous expenses	3.00
Total other expenses	**387.04**

(i) Payment to Auditors

	For the period from 02 July 2020 to 31 March 2021
Statutory audit fee	11.80
Total payment to auditors	**11.80**

Chitresh Gupta & Associates * Chartered Accountants * FRN : 017079N

Gaurangi Enterprises Limited * NOIDA U.P.

Notes to the Financial Statements for the period ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

Note 11 : Income tax expense

	For the period from 02 July 2020 to 31 March 2021
Current tax	5.05
Deferred tax	-
Total income tax expense recognised in profit or loss	**5.05**

Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

	For the period from 02 July 2020 to 31 March 2021
Profit/(loss) before tax	(366.97)
Income tax expense calculated at 25.168%	(92.36)
Effect of expenses that is non-deductible in determining taxable profit	97.41
Total income tax expense recognised in profit or loss	**5.05**

The income tax charge has been provided considering the option of lower tax rates available under section 115BAA of the Income Tax Act, 1961, as introduced by The Taxation Laws (Amendment) Act, 2019.

Note 12: Earnings/(loss) per share

	For the period from 02 July 2020 to 31 March 2021
Profit/(loss) for the year attributable to owners of the Company [A]	(372.02)
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	2,00,00,000
Basic earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.02)
Diluted earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.02)

Chitresh Gupta & Associates
FRN : 017079N
Chartered Accountants

GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the period ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

Note 13: Related party transactions

(i) Related parties where control exists

(a) Triveni Engineering & Industries Limited (TEIL), Holding Company

(ii) Related parties with whom transactions have taken place :

(a) Holding Company
Triveni Engineering & Industries Limited (TEIL)

(iii) Details of transactions between the Company and related parties and outstanding balances:

	Holding Company TEIL	Total
Nature of transactions with Related Parties for the period from 02 July 2020 to 31 March 2021		
Service charges expense	53.10	**53.10**
Issue of equity share capital	20000.00	**20000.00**
Purchase of investment property	16632.00	**16632.00**
Expenses incurred by the Company on behalf of party (net of expenses incurred by party on behalf of the Company) on reimbursable basis	(1224.99)	**(1224.99)**
Outstanding balances as at 31 March 2021		
Receivables/ Payables	-	-

(iv) Terms & conditions:

The transactions with related parties, including service charges, are made on terms which are at arm's length after taking into consideration market conditions, external benchmarks and adjustment thereof. All other transactions were made on normal commercial terms and conditions and at market rates.

Chitresh Gupta & Associates * Chartered Accountants * FRN : 017079N

Gaurangi Enterprises Limited

Note 14: Capital management

For the purpose of capital management, capital includes total equity of the Company. The primary objective of the capital management is to maximize shareholder value. The Company does not have borrowings.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company may resort to further issue of capital to fund expansion of business. The Company monitors capital structure through gearing ratio which at the end of reporting period was as follows:

	31-Mar-21
Trade payables (note 7)	11.80
Total debt	**11.80**
Less: Cash and cash equivalents (note 3(a))	(206.12)
Net debt (A)	-
Total equity (note 5 & note 6)	**19627.98**
Total equity and net debt (B)	**19627.98**
Gearing ratio (A/B)	**0%**

No changes were made in the objectives, policies or process for managing capital during the period ended 31 March 2021.

The Company is not subject to any externally imposed capital requirements.

Note 15: Financial risk management

The Company's financial liabilities comprise of trade payables. The Company's financial assets comprise of cash and bank balances. The Company's activities does not expose it to market risk and credit risk. The Company manages its liquidity through internal accruals and capital infusion from the Holding Company.

In view of nascent stage of business, the liquidity ratios are not relevant. The operations of the Company during early stages of business will be supported by the Holding Company through loans or through equity infusion, as appropriate. The Company's financial liabilities comprise of trade payables which is expected to be settled within one year from the end of reporting year.

Chitresh Gupta & Associates
FRN : 017079N
Chartered Accountants

GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the period ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

Note 16: Fair value measurements

(i) Financial instruments by category

	31-Mar-21	
	FVTPL/ FVTOCI	Amortised cost
Financial assets		
Cash and bank balances	-	2006.12
Other financial assets	-	20.07
Total financial assets	**-**	**2026.19**
Financial liabilities		
Trade payables	-	11.80
Total financial liabilities	**-**	**11.80**

(ii) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values due to their short-term nature.

Note 17: Commitments, contingent liabilities and contingent assets
Based on management analysis, there are no material commitment, contingent liabilities and contingent assets as at 31 March 2021.

Note 18: Disclosures of Micro enterprises and Small enterprises
Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	31-Mar-21
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year	
(i) Principal amount	-
(ii) Interest due on above	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-

Note 19: Global health pandemic from COVID-I9
The outbreak of COVID-19 pandemic has caused significant disturbance and slowdown of economic activity. The Company has evaluated the impact of this pandemic on its business operations and financial position using internal and external sources of information, including economic forecasts and estimates from market sources, and based on its review of current indicators of future economic conditions, there is no significant impact on carrying amount of the assets due to impairment and on its financial results for the year ended 31 March 2021. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different in future from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

Note 20: Approval of financial statements
The financial statements were approved for issue by the Board of Directors of the Company on 18 June 2021 subject to approval of shareholders.

As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants
Firm's registration number : 017079N

Chitresh Gupta
Partner
Membership No. 98247
Place : Delhi

Date : 18 June 2021

Chitresh Gupta & Associates * Chartered Accountants * FRN : 017079N

For and on behalf of the Board of Directors of
Gaurangi Enterprises Limited

Debajit Bagchi
Director
DIN : 02561320
Place : Noida (U.P.)

Atul Aggarwal
Director
DIN: 06875769
Place : Noida (U.P.)

Gaurangi Enterprises Limited NOIDA U.P.

R.S. Gupta & Co.
Chartered Accountants

5A/19, Ansari Road,
Darya Ganj, New Delhi-110002
Tel. Off. : 23242478, 23252815, 43541966

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UNITED SHIPPERS & DREDGERS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **United Shippers & Dredgers Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its 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 independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other Information. The other information comprises the information included in the Annual Report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

R. S. GUPTA & CO. Chartered Accountants NEW DELHI

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

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

   (d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

   (g) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the information and explanation given to us, the Company has not paid/provided any managerial remuneration during the year. Accordingly the provisions of Section 197(16) of the Act are not applicable for the year.

GUPTA & CO. Chartered Accountants NEW DELHI

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For R.S. Gupta & Company

Chartered Accountants

FRN: 001216N

R.S. GUPTA & CO.
Chartered Accountants
NEW DELHI

Girish Gupta

Partner

M.No. 093734

Place: New Delhi
Date: June 18, 2021

Annexure A to Independent Auditor's Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **United Shippers & Dredgers Limited** on the Financial Statements as of and for the year ended March 31, 2021

1. The Company does not have any fixed assets and hence reporting under clause 3(i) of the order is not applicable to the company.

2. The Company does not have any inventory and hence reporting under clause 3(ii) of the Order is not applicable to the Company.

3. According to the information and explanations given to us and in our opinion, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, reporting under clause 3(iii)(a), clause 3(iii)(b) and clause 3(iii)(c) of the Order is not applicable to the Company.

4. The Company has not granted any loans nor provided any guarantee or security and has not made any investment as specified under section 185 and 186 of the Companies Act, 2013. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

5. According to the information and explanations given to us, the Company has not accepted any deposits and hence reporting under clause 3(v) of the Order is not applicable to the Company.

6. The Company is not required to maintain any cost records under sub-section (1) of section 148 of the Companies Act, 2013.

7. (a) According to the information and explanations given to us, the Company's operation did not give rise to any dues on account of income tax, Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues. There were no undisputed statutory dues amounts outstanding and payable as at March 31, 2021 for a period of more than six months from the date they became payable.

   (b) According to the information and explanation given to us, there were no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise Duty, Value Added Tax and Goods and Services Tax as at March 31, 2021 on account of any dispute.

8. The Company has not taken any loan or borrowing from Financial Institutions, Banks and Government and has not issued any debenture. Accordingly, reporting under clause 3(viii) of the Order is not applicable to the Company.

9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Accordingly, reporting under clause 3 (ix) of the Order is not applicable to the Company.

10. During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practice in India and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration during the year. Accordingly, reporting under clause 3(xi) of the Order is not applicable to the Company.

R.S. GUPTA & CO. Chartered Accountants NEW DELHI

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, and details of such transactions have been disclosed in the Financial Statements as required by the applicable Indian accounting standards.

14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For R.S. Gupta & Company

Chartered Accountants

FRN: 001216N

R.S. GUPTA & CO. Chartered Accountants NEW DELHI

Girish Gupta

Partner

M.No. 093734

Place: New Delhi

Date: June 18, 2021

Annexure B to Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements

We have audited the internal financial controls over financial reporting of **United Shippers & Dredgers Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles.

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

R.S. GUPTA & CO. Chartered Accountants NEW DELHI

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R.S. Gupta & Company

Chartered Accountants

FRN: 001216N

R.S. GUPTA & CO. Chartered Accountants NEW DELHI

Girish Gupta

Partner

M.No. 093734

Place: New Delhi

Date: June 18, 2021

UNITED SHIPPERS & DREDGERS LIMITED

Balance Sheet as at March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-21	31-Mar-20	1-Apr-19
ASSETS				
Non-current assets				
Investment property	2	62.93	62.93	62.93
Financial assets				
i. Investments	3	-	-	-
Total non-current assets		**62.93**	**62.93**	**62.93**
Current assets				
Financial assets				
i. Cash and cash equivalents	4	0.62	6.24	10.30
Total current assets		**0.62**	**6.24**	**10.30**
Total assets		**63.55**	**69.17**	**73.23**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	5	4000.00	4000.00	4000.00
Other equity	6	(8535.07)	(8517.65)	(8509.90)
Total equity		**(4535.07)**	**(4517.65)**	**(4509.90)**
LIABILITIES				
Current liabilities				
Financial liabilities				
i. Borrowings	7	4562.11	4562.11	4562.11
ii. Trade payables	8			
(a) total outstanding dues of micro enterprises and small enterprises		-	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		36.51	24.71	21.02
Total current liabilities		**4598.62**	**4586.82**	**4583.13**
Total liabilities		**4598.62**	**4586.82**	**4583.13**
Total equity and liabilities		**63.55**	**69.17**	**73.23**

The accompanying notes 1 to 21 form an integral part of these financial statements

As per our report of even date attached

For R.S. Gupta & Company
Chartered Accountants
Firm's Registration number: 001216N

Girish Gupta
Partner
Membership No. 093734
Place : New Delhi

Date : 18 June 2021

For and on behalf of the Board of Directors of
United Shippers & Dredgers Limited

Atul Aggarwal
Director
DIN: 06875769
Place : Noida (U.P)

Geeta Bhalla
Director
DIN: 02561368
Place : Noida (U.P)

UNITED SHIPPERS & DREDGERS LIMITED

Statement of Profit and Loss for the year ended March 31, 2021

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-21	31-Mar-20
Other income	9	-	0.13
Total income		**-**	**0.13**
Expenses			
Other expenses	10	17.42	7.88
Total expenses		**17.42**	**7.88**
Profit/(loss) before tax		**(17.42)**	**(7.75)**
Tax expense:			
- Current tax	11	-	-
- Deferred tax	11	-	-
Total tax expense		**-**	**-**
Profit/(loss) for the year		**(17.42)**	**(7.75)**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(17.42)	(7.75)
Earnings/(loss) per equity share of ₹ 10 each			
Basic	12	(0.04)	(0.02)
Diluted	12	(0.04)	(0.02)

The accompanying notes 1 to 21 form an integral part of these financial statements

As per our report of even date attached

For R.S. Gupta & Company
Chartered Accountants
Firm's Registration number: 001216N

Girish Gupta
Partner
Membership No. 093734
Place : New Delhi

Date : 18 June 2021

For and on behalf of the Board of Directors of United Shippers & Dredgers Limited

Atul Aggarwal
Director
DIN: 06875769
Place : Noida (U.P)

Geeta Bhalla
Director
DIN: 02561368
Place : Noida (U.P)

Chartered Accountants NEW DELHI

United Shippers & Dredgers Ltd.

UNITED SHIPPERS & DREDGERS LIMITED

Statement of Cash Flows for the year ended March 31, 2021

(All amounts in ₹ thousands, unless otherwise stated)

	31-Mar-21	31-Mar-20
Cash flows from operating activities		
Profit/(loss) before tax	(17.42)	(7.75)
Adjustments for :		
Net gain on sale of investments	-	(0.13)
Working capital adjustments :		
Change in trade payables	11.80	3.69
Cash generated from /(used in) operations	**(5.62)**	**(4.19)**
Income tax (paid)/refund	-	-
Net cash inflow/(outflow) from operating activities	**(5.62)**	**(4.19)**
Cash flows from investing activities		
Proceeds from sale of investments	-	0.13
Net cash inflow/(outflow) from investing activities	**-**	**0.13**
Cash flows from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(5.62)	(4.06)
Cash and cash equivalents at the beginning of the year (refer note 4)	6.24	10.30
Cash and cash equivalents at the end of the year (refer note 4)	**0.62**	**6.24**

There are no changes in liabilities arising from financing activities during the year, including both changes from cash flows and non-cash changes.

The accompanying notes 1 to 21 form an integral part of these financial statements

As per our report of even date attached

For R.S. Gupta & Company
Chartered Accountants
Firm's Registration number: 001216N

Girish Gupta
Partner
Membership No. 093734
Place : New Delhi

Date : 18 June 2021

For and on behalf of the Board of Directors of
United Shippers & Dredgers Limited

Atul Aggarwal
Director
DIN: 06875769
Place : Noida (U.P)

Geeta Bhalla
Director
DIN: 02561368
Place : Noida (U.P)

UNITED SHIPPERS & DREDGERS LIMITED

Statement of Changes in Equity for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid up

As at 1 April 2019	4000.00
Movement during the year	-
As at 31 March 2020	**4000.00**
Movement during the year	-
As at 31 March 2021	**4000.00**

B. Other equity

	Reserves and surplus	Total other equity
	Retained earnings	
Balance as at 1st April 2019	(8509.90)	(8509.90)
Profit/(loss) for the year	(7.75)	(7.75)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	(7.75)	(7.75)
Balance as at 31 March 2020	(8517.65)	(8517.65)
Profit/(loss) for the year	(17.42)	(17.42)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	(17.42)	(17.42)
Balance as at 31 March 2021	(8535.07)	(8535.07)

The accompanying notes 1 to 21 form an integral part of these financial statements

As per our report of even date attached

For R.S. Gupta & Company
Chartered Accountants
Firm's Registration number: 001216N

Girish Gupta
Partner
Membership No. 093734
Place : New Delhi

Date : 18 June 2021

For and on behalf of the Board of Directors of United Shippers & Dredgers Limited

Atul Aggarwal
Director
DIN: 06875769
Place : Noida (U.P)

Geeta Bhalla
Director
DIN: 02561368
Place : Noida (U.P)

Corporate information

United Shippers & Dredgers Limited ("the Company") is a company limited by shares, incorporated and domiciled in India. The Holding Company, Triveni Engineering & Industries Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at House no. 100, Street no. 2, Uttranchal Enclave, Kamalpur, Burari, Delhi - 110084.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation and presentation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended 31 March 2020 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

These financial statements are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is 1 April 2019. Refer note 20 for the details of first-time adoption exemptions availed by the Company and an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

(ii) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention except for investments that are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for value in use in Ind AS 36 *Impairment of Assets* (see note 1(b)).

(iii) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Chartered Accountants NEW DELHI

United Shippers & Dredgers Ltd.

(b) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(c) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Borrowing costs are not capitalised during extended periods in which active development of qualifying assets is suspended. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

(d) Income tax

The Income tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred tax assets and liabilities are recognised for all temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted by the end of the reporting period and are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

R. S. GUPTA & CO. Chartered Accountants NEW DELHI

United Shippers & Dredgers Ltd.

(e) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Investment property is measured initially at its cost, including related transaction costs and, where applicable, borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives as stated in Schedule II along with residual values of 5%.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment properties recognised as at 1 April 2019 (transition date) measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

(f) Provisions, contingent liabilities and contingent assets

(i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provision is measured at the present value of cash flows estimated to settle the present obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(ii) A contingent liability is not recognised in the financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognised in the financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).

(iii) A contingent asset is not recognised in the financial statements, however, is disclosed, where an inflow of economic benefits is probable. When the realisation of income is virtually certain, then the asset is no longer a contingent asset, and is recognised as an asset.

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

R. S. GUPTA & CO. Chartered Accountants NEW DELHI

United Shippers & Dredgers Ltd.

(g) Financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For assets in the nature of debt instruments, this will depend on the business model.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

- **Fair value through other comprehensive income (FVTOCI)**: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises.

(iii) Impairment of financial assets

In accordance with Ind AS 109 *Financial Instruments*, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

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United Shippers & Dredgers Ltd.

(iv) **Derecognition of financial assets**

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(h) **Financial liabilities and equity instruments**

(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 arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial liabilities

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

(ii) **Measurement**

Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not measured at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Company classifies its financial liabilities:

- **Fair value through profit or loss (FVTPL):** Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

- **Amortised cost**: Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost

R. S. GUPTA & CO. Chartered Accountants NEW DELHI

United Shippers & Dredgers Ltd.

are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(iii) **Derecognition**

Equity instruments

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

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(iv) **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of a financial liability.

(i) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(j) **Fair value of financial instruments**

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(k) **Statement of cash flows**

Cash flows are reported 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 item of income or expenses associated with investing of financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

R.S. GUPTA & CO. Chartered Accountants NEW DELHI

(l) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(m) Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

UNITED SHIPPERS & DREDGERS LIMITED

Notes to the Financial Statements for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

Note 2: Investment property

	31-Mar-21	31-Mar-20	01-Apr-19
Gross carrying amount			
Opening gross carrying amount	62.93	62.93	62.93
Additions	-	-	-
Deletions	-	-	-
Closing gross carrying amount	**62.93**	**62.93**	**62.93**
Accumulated depreciation and impairment			
Opening accumulated depreciation and impairment	-	-	-
Depreciation charge/impairment losses	-	-	-
Closing accumulated depreciation and impairment	-	-	-
Net carrying amount	62.93	62.93	62.93

(i) Description about investment property
The Company's investment property consist of Land at Khatauli, District Muzaffarnagar, Uttar Pradesh, India.

(ii) Amount recognised in statement of profit and loss
There is no amount related to investment property which is recognised in statement of profit and loss.

(iii) Restrictions on realisability and contractual obligations
The Company has no restrictions on the realisability of its investment property and it is under no contractual obligations to either purchase, construct or develop investment property or for repairs, maintenance and enhancements.

(iv) Fair value
The investment property owned by the Company is situated in the vicinity of sugarcane growings areas. In view of slowdown in real estate and industrial activities, the fair value cannot be determined realistically in the absence of transactions of similar properties (including size) in the vicinity of the subject property.

Note 3: Investments

	31-Mar-21	31-Mar-20	01-Apr-19
At Fair value through Profit or Loss (FVTPL) (refer note 16)			
Unquoted Investments (fully paid-up)			
Investments in Equity Instruments			
Nil (31 March 2020: Nil; 1 April 2019: 132) Equity shares of ₹ 100/- each of Tech Trade Consultants Limited	-	-	-
Total non-current investments	-	-	-
Total non-current investments	-	-	-
Aggregate amount of quoted investments	-	-	-
Aggregate amount of market value of quoted investment	-	-	-
Aggregate amount of unquoted investments	-	-	-
Aggregate amount of impairment in the value of investments	-	-	-

Note 4: Cash and cash equivalents

	31-Mar-21	31-Mar-20	01-Apr-19
At amortised cost			
Balance with bank in current account	-	5.62	9.81
Cash on hand	0.62	0.62	0.49
Total cash and cash equivalents	**0.62**	**6.24**	**10.30**

R. S. GUPTA & CO. Chartered Accountants NEW DELHI

United Shippers & Dredgers Ltd.

UNITED SHIPPERS & DREDGERS LIMITED

Notes to the Financial Statements for the year ended March 31, 2021
(All amounts in ₹ thousands, unless otherwise stated)

Note 5: Equity share capital

	31-Mar-21		31-Mar-20		01-Apr-19	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
AUTHORISED						
Equity shares of ₹ 10 each	5,00,000	5000.00	5,00,000	5000.00	500.00	5000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP						
Equity shares of ₹ 10 each	4,00,000	4000.00	4,00,000	4000.00	400.00	4000.00

(i) Movements in equity share capital

	Number of shares	Amount
As at 1 April 2019	4,00,000	4000.00
Movement during the year	-	-
As at 31 March 2020	4,00,000	4000.00
Movement during the year	-	-
As at 31 March 2021	4,00,000	4000.00

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 10/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by the holding company, its subsidiaries and associates

	31-Mar-21		31-Mar-20		01-Apr-19	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited, Holding	4,00,000	100%	-	0%	-	0%
Subhadra Trade and Finance Limited, Holding Company	-	0%	4,00,000	100%	4,00,000	100%

(iv) Details of shareholders holding more than 5% shares in the company

	31-Mar-21		31-Mar-20		01-Apr-19	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited, Holding	4,00,000	100%	-	0%	-	0%
Subhadra Trade and Finance Limited, Holding Company	-	0%	4,00,000	100%	4,00,000	100%

Note 6: Other equity

	31-Mar-21	31-Mar-20	01-Apr-19
Retained earnings	(8535.07)	(8517.65)	(8509.90)
Total other equity	(8535.07)	(8517.65)	(8509.90)

(i) Retained earnings

	31-Mar-21	31-Mar-20
Opening balance	(8517.65)	(8509.90)
Profit/(loss) for the year	(17.42)	(7.75)
Closing balance	(8535.07)	(8517.65)

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

Note 7: Current borrowings

	31-Mar-21	31-Mar-20	01-Apr-19
Unsecured- at amortised cost			
Loans repayable on demand from other parties	109.25	4452.86	4452.86
Loans from related parties (refer note 13)	4452.86	109.25	109.25
Total current borrowings	**4562.11**	**4562.11**	**4562.11**

Note 8: Trade payables

	31-Mar-21		31-Mar-20		01-Apr-19	
	Current	Non- current	Current	Non- current	Current	Non- current
Trade payables (at amortised cost)						
- Total outstanding dues of micro enterprises and small enterprises (refer note 18)	-	-	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	36.51	-	24.71	-	21.02	-
Total trade payables	**36.51**	-	**24.71**	-	**21.02**	-

Note 9: Other income

	31-Mar-21	31-Mar-20
Net gain on sale of investments	-	0.13
Total other income	-	**0.13**

Note 10: Other expenses

	31-Mar-21	31-Mar-20
Payment to Auditors (see (i) below)	11.80	3.69
Bank charges	5.62	4.19
Total other expenses	**17.42**	**7.88**

(i) Payment to Auditors

	31-Mar-21	31-Mar-20
Statutory audit fee	11.80	3.69
Total payment to auditors	**11.80**	**3.69**

Note 11: Income tax expense

	31-Mar-21	31-Mar-20
Current tax	-	-
Deferred tax	-	-
Total income tax expense recognised in profit or loss	-	-

Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

	31-Mar-21	31-Mar-20
Profit/(loss) before tax	(17.42)	(7.75)
Income tax expense calculated at 25.168% (2019-20: 25.168%)	(4.38)	(1.95)
Effect of expenses that is non-deductible in determining taxable profit	4.38	1.98
Effect of income that is exempt from taxation	-	(0.03)
Total income tax expense recognised in profit or loss	-	-

Note 12: Earnings/(loss) per share

	31-Mar-21	31-Mar-20
Profit/(loss) for the year attributable to owners of the Company [A]	(17.42)	(7.75)
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	4,00,000	4,00,000
Basic earnings/(loss) per equity share (face value of ₹ 10 per share) [A/B]	(0.04)	(0.02)
Diluted earnings/(loss) per equity share (face value of ₹ 10 per share) [A/B]	(0.04)	(0.02)

Chartered Accountants NEW DELHI

United Shippers & Dredgers Ltd

Note 13: Related party transactions

(i) **Related parties where control exists**
(a) Triveni Engineering & Industries Limited (TEIL), Holding Company *
(b) Subhadra Trade and Finance Limited (STFL), Holding Company *

(ii) **Related parties with whom transactions have taken place**
(a) Holding Company
Triveni Engineering & Industries Limited (TEIL) *
Subhadra Trade and Finance Limited (STFL) *

(iii) **Details of transactions between the Company and related parties and outstanding balances**

	Financial year	Holding Company		Total
		TEIL *	STFL *	
Nature of transactions with Related Parties				
Sale of equity shares	31-Mar-21	-	-	-
	31-Mar-20	-	0.13	0.13
Outstanding balances				
Payables	31-Mar-21	4452.86	-	4452.86
	31-Mar-20	-	109.25	109.25
	01-Apr-19	-	109.25	109.25

* During the year, STFL has transferred its entire shareholding in the Company to TEIL.

(iv) **Terms & conditions**
(a) Loan from Holding Company was taken at normal commercial terms & conditions at prevailing market rate of interest. All other transactions were made on normal commercial terms and conditions and at market rates.
(b) The outstanding balances at the year-end are unsecured and settlement occurs in cash.

R.S. ... & CO. Chartered Accountants NEW DELHI

United Shippers & Dredgers Ltd.

Note 14: Capital management

For the purpose of capital management, capital includes total equity of the Company. The primary objective of the capital management is to maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company may resort to further issue of capital to fund expansion of business. The position of total debt and equity is provided hereunder:

	31-Mar-21	31-Mar-20	01-Apr-19
Current borrowings (note 7)	4562.11	4562.11	4562.11
Trade payables (note 8)	36.51	24.71	21.02
Total debt	**4598.62**	**4586.82**	**4583.13**
Less: Cash and cash equivalents (note 4)	(0.62)	(6.24)	(10.30)
Net debt (A)	**4598.00**	**4580.58**	**4572.83**
Total equity (note 5 & note 6)	**(4535.07)**	**(4517.65)**	**(4509.90)**
Total equity and net debt (B)	**62.93**	**62.93**	**62.93**

No changes were made in the objectives, policies or process for managing capital during the years ended 31 March 2021 and 31 March 2020. A business plan will be formulated to make the operations of the Company profitable.

The Company is not subject to any externally imposed capital requirements.

Note 15: Financial risk management

The Company's financial liabilities comprise of borrowings and trade payables. The Company's financial assets comprise of cash and bank balances. The Company's activities does not expose it to market risk and credit risk. The Company manages its liquidity through internal accruals and capital infusion from the Holding Company.

Considering present state of business operations, the liquidity ratios are not relevant. Financial liabilities mainly include amount payable to the Holding Company towards the loan. The operations of the Company during early stages of business will be supported by the Holding Company through loans or through equity infusion, as appropriate. In view of the aforesaid and due to the fact that the major amount of financial liabilities is due to the Holding Company, the maturity of financial liabilities is flexible at this stage.

R.S. & Co. Chartered Accountants NEW DELHI

United Shippers & Dredgers Ltd.

Note 16: Fair value measurements

(i) Financial instruments by category

	31-Mar-21		31-Mar-20		01-Apr-19	
	FVTPL *	Amortised cost	FVTPL *	Amortised cost	FVTPL *	Amortised cost
Financial assets						
Investments	-	-	-	-	-	-
Cash and bank balances	-	0.62	-	6.24	-	10.30
Total financial assets	-	**0.62**	-	**6.24**	-	**10.30**
Financial liabilities						
Borrowings	-	4562.11	-	109.25	-	109.25
Trade payables	-	36.51	-	24.71	-	21.02
Total financial liabilities	-	**4598.62**	-	**133.96**	-	**130.27**

*Mandatorily required to be measured at FVTPL. There is no financial instrument which is designated as FVTPL.

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised 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.

Financial assets and liabilities measured at fair value - recurring fair value measurements

	Note No.	Level 1	Level 2	Level 3	Total
As at 31 March 2021					
Financial assets		-	-	-	-
Financial liabilities		-	-	-	-
As at 31 March 2020					
Financial assets		-	-	-	-
Financial liabilities		-	-	-	-
As at 1 April 2019					
Financial assets					
- Investments in Equity shares at FVTPL (Unquoted)	3	-	-	-	-
Financial liabilities		-	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted unadjusted market prices in active markets for identical assets or liabilities. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include the fair value of investment in equity shares of a fellow subsidiary company. The fair valuation is determined using discounted cash flows technique. Resulting fair value estimates are included in level 3.

(iv) Valuation processes

The Finance team headed by Group CFO has requisite knowledge and skills in valuation of financial instruments.

(v) Fair value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values mostly due to their short-term nature.

R. S. & CO. Chartered Accountants NEW DELHI

United Shippers & Dredgers Ltd.

Note 17: Commitments, contingent liabilities and contingent assets

Based on management analysis, there are no material commitments, contingent liabilities and contingent assets as at 31 March 2021, 31 March 2020 and 1 April 2019.

Note 18 : Disclosures of Micro enterprises and Small enterprises

Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	31-Mar-21	31-Mar-20	01-Apr-19
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year			
(i) Principal amount	-	-	-
(ii) Interest due on above	-	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

Note 19: Global health pandemic from COVID-19

The outbreak of COVID-19 pandemic has caused significant disturbance and slowdown of economic activity. The Company has evaluated the impact of this pandemic on its business operations and financial position using internal and external sources of information, including economic forecasts and estimates from market sources, and based on its review of current indicators of future economic conditions, there is no significant impact on carrying amount of the assets due to impairment and on its financial results for the year ended 31 March 2021. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different in future from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

Note 20: First time adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2021, the comparative information presented in these financial statements for the year ended 31 March 2020 and in the preparation of an opening Ind AS balance sheet as at 1 April 2019 (the transition date). An explanation of transition from previous GAAP to Ind AS is set out in the following notes.

A. Exemptions and exceptions availed

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

A.1 Ind AS optional exemptions

A.1.1 Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 *Intangible Assets* and investment property covered by Ind AS 40 *Investment Properties*.

Accordingly, the Company has elected to measure all of its investment property at their previous GAAP carrying value

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2019 are consistent with the estimates as at the same date made in conformity with previous GAAP (after adjustments to reflect any difference in accounting policies).

Chartered Accountants NEW DELHI

United Shippers & Dredgers Ltd.

A.2.2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has applied the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

A.2.3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets (debt instruments) in terms of whether they meet the amortised cost criteria or the fair value criteria based on the facts and circumstances that existed as of the transition date and the Company has followed the same.

A.2.4 Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. Transition from previous GAAP to Ind AS has not affected the Company's financial position, financial performance and cash flows and therefore there are no reconciliations between previous GAAP and Ind AS.

Note 21: Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 18 June 2021 subject to approval of shareholders.

As per our report of even date attached

For R.S. Gupta & Company
Chartered Accountants
Firm's Registration number: 001216N

Girish Gupta
Partner
Membership No. 093734
Place : New Delhi

Date : 18 June 2021

For and on behalf of the Board of Directors of
United Shippers & Dredgers Limited

Atul Aggarwal
Director
DIN: 06875760
Place : Noida (U.P)

Geeta Bhalla
Director
DIN: 02561368
Place : Noida (U.P)