



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, 2022, 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, 2022, 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.



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.



- 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, 2020 ("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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164 (2) of the Act.
 - (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.
 - 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.
 - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not proposed/ declared/ paid any dividend during the financial year.

For Chitresh Gupta & Associates

Chartered Accountants

Firm's Registration Number: 017079N

Chitresh

CA Chitresh Gupta

Partner

M. No. 098247

UDIN: 22098247AJCSEE6971



Place: Ghaziabad (UP)

Date: 12th May 2022

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 year ended March 31, 2022

i.

- (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including investment property).
- (a)(B) As per information and explanation provided to us and based on our examination of the records of the Company, the Company does not have any intangible assets and hence the requirements of para 3 (i) (a) (B) of the Order are not applicable to the Company.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment (including investment property) which in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment (including investment property). In accordance with this program, all items of Property, Plant and Equipment (including investment property) were physically verified by the management during the year and no material discrepancies were noticed on such verification as compared to the books of accounts.
- (c) According to the information and explanations given by the management, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company except for below cases as mentioned in Note 19 to the financial statements:

Description of Property	Gross Carrying Value (₹ in Thousands)	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of Company
Land	950	Madhu Arora	No	Nov'2020	Transfer of land in the name of the Company could not be completed due to various delays, including due to the pandemic. The Company is trying to resolve to the extent feasible

- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets, as applicable, during the year.
- (e) As per information provided to us and to the best of our knowledge and belief, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii.

- (a) As per information and explanation provided to us and based on our examination of the records of the Company, the Company does not have any inventories and hence the requirements of para 3 (ii) (a) of the Order are not applicable to the Company.
- (b) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets at any point of time during the year.



- iii. As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties and hence the requirements of para 3 (iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has not granted any loans, made investment, provided guarantee or security under the provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, requirements of para 3 (iv) of the Order are not applicable to the Company.
- v. As per the information and explanations given to us, the Company has not accepted any deposits from the public or the amounts which are deemed to be deposits within the meaning of section 73 to section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, requirements of para 3 (v) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013.
- vii.
- (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income tax. Provident fund, employee's state insurance, goods and services tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues are not applicable to the Company. There are no outstanding undisputed statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day they became payable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and based on our examination of the records of the Company, no unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
- (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any loans or other borrowings, hence the requirements of para 3 (ix) (a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any term loan during the year. Accordingly, requirements of para 3 (ix) (c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, we report that the Company has not raised any funds during the year, hence the requirements of para 3 (ix) (d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures, hence the requirements of para 3 (ix) (e) and (f) of the Order are not applicable to the Company.
- x.
- (a) In our opinion and according to the information and explanation given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, requirements of para 3 (x) (a) of the Order are not applicable to the Company.



- (b) In our opinion and according to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, requirements of para 3 (x) (b) of the Order are not applicable to the Company.
- xi.
- (a) During the course of our examination of the books of accounts and records carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, no whistle blower complaints have been received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, requirements of para 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 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 accounting standards.
- xiv. In our opinion and according to the information and explanations given to us, the provisions of section 138 of the Companies Act, 2013 are not applicable to the Company with respect to internal audit and hence the requirements of para 3 (xiv) of the Order are not applicable to the Company.
- 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.
- (a) The provision of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report under clause 3 (xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) The Group has two Core Investment Companies as a part of the Group.
- xvii. The Company has incurred cash losses of ₹ 42.31 thousands during the current financial year and ₹ 372.02 thousands during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and hence the requirements of para 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- xx. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, requirements of para 3 (xx) of the Order are not applicable to the Company.

For Chitresh Gupta & Associates

Chartered Accountants

Firm's Registration Number: 017079N

CA Chitresh Gupta

Partner

M. No. 098247

UDIN: 22098247AJCSEE6971



Place: Ghaziabad (UP)

Date: 12th May 2022

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, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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.



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, 2022, 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

CA Chitresh Gupta

Partner

M. No. 098247

UDIN: 22098247AJCSEE6971



Place: Ghaziabad (UP)

Date: 12th May 2022

GAURANGI ENTERPRISES LIMITED

Balance Sheet as at March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-22	31-Mar-21
ASSETS			
Non-current assets			
Investment property	2	17618.64	17618.64
Total non-current assets		17618.64	17618.64
Current assets			
Financial assets			
i. Cash and cash equivalents	3(a)	72.23	206.12
ii. Bank balances other than cash and cash equivalents	3(b)	1900.00	1800.00
iii. Other financial assets	4	20.40	20.07
Total current assets		1992.63	2026.19
Total assets		19611.27	19644.83
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	5	20000.00	20000.00
Other equity	6	(414.33)	(372.02)
Total equity		19585.67	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	11.80
Income tax liabilities (net)	8	13.80	5.05
Total current liabilities		25.60	16.85
Total liabilities		25.60	16.85
Total equity and liabilities		19611.27	19644.83

The accompanying notes 1 to 21 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: Ghaziabad (U.P.)

Date : 12 May 2022

UDIN : 22098247AJCSEE697L

For and on behalf of the Board of Directors of Gaurangi Enterprises Limited

Debajit Bagchi
Debajit Bagchi
Director
DIN : 02561320

Atul
Atul Aggarwal
Director
DIN: 06875769



GAURANGI ENTERPRISES LIMITED

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

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	Year ended 31-Mar-22	For the period from 02-Jul-20 to 31-Mar-21
Other income	9	90.97	20.07
Total income		90.97	20.07
Expenses			
Other expenses	10	110.38	387.04
Total expenses		110.38	387.04
Profit/(loss) before tax		(19.41)	(366.97)
Tax expense:			
- Current tax	11	22.90	5.05
- Deferred tax	11	-	-
Total tax expense		22.90	5.05
Profit/(loss) for the period		(42.31)	(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		(42.31)	(372.02)
Earnings/(loss) per equity share of ₹ 1 each			
Basic	12	(0.00)	(0.02)
Diluted	12	(0.00)	(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 Chitresh Gupta & Associates
Chartered Accountants

Firm's registration number : 017079N

Chitresh

Chitresh Gupta

Partner

Membership No. 98247

Place: *Ghaziabad (UP)*

Date : 12 May 2022

UDIN : 22098247AJCS EE 6974



For and on behalf of the Board of Directors of Gaurangi Enterprises Limited

Debjit Bagchi

Debjit Bagchi

Director

DIN : 02361320

Atul Aggarwal

Atul Aggarwal

Director

DIN: 06875769



GAURANGI ENTERPRISES LIMITED

Statement of Cash Flows for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

	Year ended 31-Mar-22	For the period from 02-Jul-20 to 31-Mar-21
Cash flows from operating activities		
Profit/(loss) before tax	(19.41)	(366.97)
Adjustments for :		
Interest income	(90.97)	(20.07)
Working capital adjustments :		
Change in trade payables	-	11.80
Cash generated from/(used in) operations	(110.38)	(375.24)
Income tax (paid)/refund	(14.15)	-
Net cash inflow/(outflow) from operating activities	(124.53)	(375.24)
Cash flows from investing activities		
Decrease/(increase) in deposits with banks	(100.00)	(1,800)
Purchase of investment property	-	(17618.64)
Interest received	90.64	-
Net cash inflow/(outflow) from investing activities	(9.36)	(19418.64)
Cash flows from financing activities		
Proceeds from issue of equity share capital	-	20000.00
Net cash inflow/(outflow) from financing activities	-	20000.00
Net increase/(decrease) in cash and cash equivalents	(133.89)	206.12
Cash and cash equivalents at the beginning of the period [refer note 3 (a)]	206.12	-
Cash and cash equivalents at the end of the period [refer note 3 (a)]	72.23	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 21 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 : Ghaziabad (UP)

Date : 12 May 2022

UDIN : 22098247AJCS EE 697L



For and on behalf of the Board of Directors of Gaurangi Enterprises Limited

Debajit Bagchi

Debajit Bagchi

Director

DIN : 02561320

Atul

Atul Aggarwal

Director

DIN: 06875769



GAURANGI ENTERPRISES LIMITED

Statement of Changes in Equity for the year ended March 31, 2022
(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
Movement during the year	-
As at 31 March 2022	20000.00

B. Other equity

	Reserves and surplus	Total other equity
	Retained earnings	
Profit/(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)
Profit/(loss) for the year	(42.31)	(42.31)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	(42.31)	(42.31)
Balance as at 31 March 2022	(414.33)	(414.33)

The accompanying notes 1 to 21 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

Chitresh Gupta
Partner

Membership No. 98247

Place: *Ghaziabad (CUP)*

Date : 12 May 2022

UDIN : 22098247AJES EE 6971

For and on behalf of the Board of Directors of Gaurangi Enterprises Limited

Debajit Bagchi

Debajit Bagchi
Director
DIN : 02561320

Atul Aggarwal

Atul Aggarwal
Director
DIN: 06875769



GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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



GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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 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%.



GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(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.

(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:



GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

- **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.

(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.



GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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.

(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 or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.



GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(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.

(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.



GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

Note 2: Investment property

	31-Mar-22	31-Mar-21
Gross carrying amount		
Opening gross carrying amount	17618.64	17618.64
Additions	-	-
Deletions	-	-
Closing gross carrying amount	17618.64	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	17618.64

(i) Description about investment property

The Company's investment property consist of parcel of land at (a) Digraulti, 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 freehold land having carrying amount of ₹ 950 thousands [refer note 19(a)], 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 thereof.

(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 financial year 2020-21 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-22	31-Mar-21
At amortised cost		
Balances with bank in current account	72.23	206.12
Total cash and cash equivalents	72.23	206.12

(b) Bank balances other than cash and cash equivalents

	31-Mar-22	31-Mar-21
At amortised cost		
Balances with bank in fixed deposits	1900.00	1800.00
Total bank balances other than cash and cash equivalents	1900.00	1800.00

Note 4: Other financial assets

	31-Mar-22		31-Mar-21	
	Current	Non-current	Current	Non-current
At amortised cost				
Accrued interest	20.40	-	20.07	-
Total other financial assets	20.40	-	20.07	-

Note 5: Equity share capital

	31-Mar-22		31-Mar-21	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 1 each	2,00,00,000	20000.00	2,00,00,000	20000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 1 each	2,00,00,000	20000.00	2,00,00,000	20000.00



GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹, unless otherwise stated)

(i) Movements in equity share capital

	Number of shares	Amount
Equity shares issued during the period	2,00,00,000	2,00,00,000
As at 31 March 2021	2,00,00,000	2,00,00,000
Movement during the year	-	-
As at 31 March 2022	2,00,00,000	2,00,00,000

(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-22		31-Mar-21	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	2,00,00,000	100	2,00,00,000	100

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

	31-Mar-22		31-Mar-21	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	2,00,00,000	100	2,00,00,000	100

(v) Details of Promoter's shareholding

	31-Mar-22			31-Mar-21		
	Number of shares	% holding	% change during the year	Number of shares	% holding	% change during the period
Triveni Engineering & Industries Limited (Holding Company)	2,00,00,000	100	-	2,00,00,000	100	-

Note 6: Other equity

	31-Mar-22	31-Mar-21
Retained earnings	(4,14,326)	(3,72,028)
Total other equity	(4,14,326)	(3,72,028)

(i) Retained earnings

	Year ended 31-Mar-22	For the period from 02-Jul-20 to 31-Mar-21
Opening balance	(3,72,028)	-
Profit/(loss) for the period	(42,298)	(3,72,028)
Closing balance	(4,14,326)	(3,72,028)

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.



GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

Note 7: Trade payables

	31-Mar-22		31-Mar-21	
	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	11.80	-	11.80	-
Total trade payables	11.80	-	11.80	-

(i) Trade payables ageing schedule:

For the year ended 31 March 2022

	Unbilled	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	11.80	-	-	-	-	-	11.80
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total trade payables	11.80	-	-	-	-	-	11.80

For the period ended 31 March 2021

	Unbilled	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	11.80	-	-	-	-	-	11.80
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total trade payables	11.80	-	-	-	-	-	11.80

Note 8: Income tax balances

	31-Mar-22		31-Mar-21	
	Current	Non-current	Current	Non-current
Income tax assets				
Tax refund receivable (net)	-	-	-	-
Income tax liabilities				
Provision for income tax (net)	13.80	-	5.05	-
	13.80	-	5.05	-

Note 9: Other income

	Year ended 31-Mar-22	For the period from 02-Jul-20 to 31-Mar-21
Interest income from bank deposits (at amortised cost)	90.97	20.07
Total other income	90.97	20.07



GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

Note 10: Other expenses

	Year ended 31-Mar-22	For the period from 02-Jul-20 to 31-Mar-21
Service charges	70.80	53.10
Legal and professional expenses	20.74	32.50
Payment to Auditors (see (i) below)	11.80	11.80
Rates and taxes	3.20	286.64
Miscellaneous expenses	3.84	3.00
Total other expenses	110.38	387.04

(i) Payment to Auditors

	Year ended 31-Mar-22	For the period from 02-Jul-20 to 31-Mar-21
Statutory audit fee	11.80	11.80
Total payment to auditors	11.80	11.80

Note 11: Income tax expense

Income tax recognised in profit or loss

	Year ended 31-Mar-22	For the period from 02-Jul-20 to 31-Mar-21
Current tax	22.90	5.05
Deferred tax	-	-
Total income tax expense recognised in profit or loss	22.90	5.05

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

	Year ended 31-Mar-22	For the period from 02-Jul-20 to 31-Mar-21
Profit/(loss) before tax	(19.41)	(366.97)
Income tax expense calculated at 25.168% (2020-21: 25.168%)	(4.88)	(92.36)
Effect of expenses that are non-deductible in determining taxable profit	27.78	97.41
Total income tax expense recognised in profit or loss	22.90	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

	Year ended 31-Mar-22	For the period from 02-Jul-20 to 31-Mar-21
Profit/(loss) for the period attributable to owners of the Company [A]	(42.31)	(372.02)
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	2,00,00,000	2,00,00,000
Basic earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.00)	(0.02)
Diluted earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.00)	(0.02)



GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(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

	Financial year	Holding Company	Total
		TEIL	
Nature of transactions with Related Parties			
Service charges expense	31-Mar-22	70.80	70.80
	31-Mar-21	53.10	53.10
Issue of equity share capital	31-Mar-22	-	-
	31-Mar-21	20000.00	20000.00
Purchase of investment property	31-Mar-22	-	-
	31-Mar-21	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	31-Mar-22	-	-
	31-Mar-21	(1224.99)	(1224.99)
Outstanding balances			
Receivables/Payables	31-Mar-22	-	-
	31-Mar-21	-	-

(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.



GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

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 capital to fund expansion of business. The Company, however, does not have any borrowings presently.

No changes were made in the objectives, policies or process for managing capital during the period ended 31 March 2022 and 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 do 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 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.



GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated.)

Note 16 : Fair value measurements

(i) Financial instruments by category

	31-Mar-22		31-Mar-21	
	FVTPL/ FVTOCI	Amortised cost	FVTPL/ FVTOCI	Amortised cost
Financial assets				
Cash and bank balances	-	1972.23	-	2006.12
Other financial assets	-	20.40	-	20.07
Total financial assets	-	1992.63	-	2026.19
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.



GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

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 2022 and 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-22	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: Additional regulatory information under Schedule III

The relevant disclosures to the extent applicable to the Company are as under:

(a) Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
As at 31 March 2022 Investment Property (note 2)	Land	950.00	Madhu Arora	No	Nov'2020	Transfer of land in the name of the Company could not be completed due to various delays, including due to the pandemic. The Company is trying to resolve to the extent feasible
As at 31 March 2021 Investment Property (note 2)	Land	950.00	Madhu Arora	No	Nov'2020	Transfer of land in the name of the Company could not be completed due to various delays, including due to the pandemic. The Company is trying to resolve to the extent feasible

(b) Ratios

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	77.84	120.24	-35%	Mainly due to net cash outflow from operating activities
Return on equity ratio (%)	Profit after tax	Average equity	-0.22%	-1.90%	2%	-
Trade payables turnover ratio	Purchases of goods and services	Average trade payables	9.08	8.51	7%	-
Return on capital employed (%)	Earnings before interest and taxes	Average capital employed (i.e. equity and deferred tax liabilities)	-0.10%	-2%	2%	-



GAURANGI ENTERPRISES LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

Note 20: Recent accounting pronouncements

Ministry of Corporate Affairs, vide notification dated 23 March 2022, has made following amendments to Ind AS which are effective from 1 April 2022:

- (i) Ind AS 103 *Business Combinations*: Reference to the Conceptual Framework
- (ii) Ind AS 109 *Financial Instruments*: Annual improvements to Ind AS (2021)
- (iii) Ind AS 16 *Property, Plant & Equipment*: Proceeds before intended use
- (iv) Ind AS 37 *Provisions, Contingent liabilities and Contingent assets*: Onerous contracts - Costs of fulfilling a contract

The Company intends to adopt these standards when they become effective. Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its financial statements.

Note 21: Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 12 May 2022 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 :

Ghaziabad (UP)

Date : 12 May 2022

UDIN : 22098247AJCSEEE6971

For and on behalf of the Board of Directors of Gaurangi Enterprises Limited

Debajit Bagchi

Director

DIN : 02561320

Atul Aggarwal

Director

DIN: 06875769





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, 2022, 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, 2022, 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.



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.



- 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, 2020 ("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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164 (2) of the Act.
 - (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.
 - 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.
 - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not proposed/ declared/ paid any dividend during the financial year.

For Chitresh Gupta & Associates

Chartered Accountants

Firm's Registration Number: 017079N

Chitresh

CA Chitresh Gupta

Partner

M. No. 098247

UDIN: 22098247AJCSP7724



Place: Ghaziabad (UP)

Date: 12th May 2022

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, 2022

i.

- (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including investment property).
- (a)(B) As per information and explanation provided to us and based on our examination of the records of the Company, the Company does not have any intangible assets and hence the requirements of para 3 (i) (a) (B) of the Order are not applicable to the Company.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment (including investment property) which in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment (including investment property). In accordance with this program, all items of Property, Plant and Equipment (including investment property) were physically verified by the management during the year and no material discrepancies were noticed on such verification as compared to the books of accounts.
- (c) According to the information and explanations given by the management, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company except for below cases as mentioned in Note 21 to the financial statements:

Description of Property	Gross Carrying Value (₹ in Thousands)	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of Company
Land	3485	Madhu Arora	No	Mar'2020	Transfer of land in the name of the Company could not be completed due to various delays, including due to the pandemic. The Company is trying to resolve to the extent feasible

- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets, as applicable, during the year.
- (e) As per information provided to us and to the best of our knowledge and belief, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii.

- (a) As per information and explanation provided to us and based on our examination of the records of the Company, the Company does not have any inventories and hence the requirements of para 3 (ii) (a) of the Order are not applicable to the Company.
- (b) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets at any point of time during the year.



iii.

- (a) According to the information and explanations given to us and based on examination of books of the Company, during the year the Company has provided loans, advances in the nature of loans, guarantee and security as follows:

(₹ in Thousands)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year	-	-	-	-
(i) Subsidiaries	-	-	-	-
(ii) Joint Ventures	-	-	-	-
(iii) Associates	-	-	-	-
(iv) Other entities	-	-	250	-
Balance outstanding as at balance sheet date in respect of above cases				
(i) Subsidiaries	-	-	250	-
(ii) Joint Ventures	-	-	-	-
(iii) Associates	-	-	-	-
(iv) Other entities	-	-	-	-

- (b) The Company has not made any investments during the year. In respect of grant of all loans during the year, the terms and conditions are prima facie not prejudicial to the Company's interest.
- (c) In respect of loans granted, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of principal amounts and receipts of interest has been regular as per stipulation.
- (d) There are no amounts which are overdue for more than ninety days in respect of above-mentioned loans granted.
- (e) There were no loans granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment to during the year.

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loans or provided any guarantees or securities to parties which are covered under section 185 of the Companies Act, 2013. The Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. As per the information and explanations given to us, the Company has not accepted any deposits from the public or the amounts which are deemed to be deposits within the meaning of section 73 to section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, requirements of para 3 (v) of the Order are not applicable to the Company.

vi. According to the information and explanations given to us, the Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013.

vii.

- (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income tax. Provident fund, employee's state insurance, goods and services tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues are not applicable to the Company. There are no outstanding



undisputed statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day they became payable.

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and based on our examination of the records of the Company, no unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
- (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any loans or other borrowings, hence the requirements of para 3 (ix) (a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any term loan during the year. Accordingly, requirements of para 3 (ix) (c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, we report that the Company has not raised any funds during the year, hence the requirements of para 3 (ix) (d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures, hence the requirements of para 3 (ix) (e) and (f) of the Order are not applicable to the Company.
- x.
- (a) In our opinion and according to the information and explanation given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, requirements of para 3 (x) (a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, requirements of para 3 (x) (b) of the Order are not applicable to the Company.
- xi.
- (a) During the course of our examination of the books of accounts and records carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, no whistle blower complaints have been received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, requirements of para 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 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 accounting standards.
- xiv. In our opinion and according to the information and explanations given to us, the provisions of section 138 of the Companies Act, 2013 are not applicable to the Company with respect to internal audit and hence the requirements of para 3 (xiv) of the Order are not applicable to the Company.
- 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.
- (a) The provision of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report under clause 3 (xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) The Group has two Core Investment Companies as a part of the Group.
- xvii. The Company has incurred cash losses of ₹ 36.72 thousands during the current financial year and ₹ 91.73 thousands during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and hence the requirements of para 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, requirements of para 3 (xx) of the Order are not applicable to the Company.

For Chitresh Gupta & Associates

Chartered Accountants

Firm's Registration Number: 017079N

Chitresh

CA Chitresh Gupta

Partner

M. No. 098247

UDIN: 22098247AJCSPP7724



Place: Ghaziabad (UP)

Date: 12th May 2022

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, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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.



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, 2022, 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: 22098247AJCSP7724



Place: Ghaziabad (UP)

Date: 12th May 2022

SVASTIDA PROJECTS LIMITED

Balance Sheet as at March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)


	Note No.	31-Mar-22	31-Mar-21
ASSETS			
Non-current assets			
Investment property	2	22397.46	22397.46
Financial assets			
i. Investments	3	20000.00	20000.00
ii. Loans	4	250.00	-
iii. Other financial assets	5	11.59	-
Total non-current assets		42659.05	42397.46
Current assets			
Financial assets			
i. Cash and cash equivalents	6 (a)	130.01	163.30
ii. Bank balances other than cash and cash equivalents	6 (b)	1450.00	1700.00
iv. Other financial assets	5	12.34	18.93
Total current assets		1592.35	1882.23
Total assets		44251.40	44279.69
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	7	45500.00	45500.00
Other equity	8	(1274.17)	(1237.45)
Total equity		44225.83	44262.55
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
Income tax liabilities (net)	10	13.77	5.34
Total current liabilities		25.57	17.14
Total liabilities		25.57	17.14
Total equity and liabilities		44251.40	44279.69

The accompanying notes 1 to 23 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: Ghaziabad
Date : 12 May 2022



UDIN: 22098247AJCSPP 7724

For and on behalf of the Board of Directors of Svastida Projects Limited


Debajit Bagchi
Director
DIN : 02561320


Satvinder Singh Walia
Director
DIN : 00296589



SVASTIDA PROJECTS LIMITED

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

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-22	31-Mar-21
Other income	11	90.78	21.21
Total income		90.78	21.21
Expenses			
Other expenses	12	104.64	107.60
Total expenses		104.64	107.60
Profit/(loss) before tax		(13.86)	(86.39)
Tax expense:			
- Current tax	13	22.86	5.34
- Deferred tax	13	-	-
Total tax expense		22.86	5.34
Profit/(loss) for the year		(36.72)	(91.73)
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		(36.72)	(91.73)
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 23 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: *Ghaziabad*

Date : 12 May 2022

UPIN: 22091247 AJESPP 7724



For and on behalf of the Board of Directors of Svastida Projects Limited

Debat Bagchi

Debat Bagchi

Director

DIN : 02561320

Satvinder Singh Walia

Satvinder Singh Walia

Director

DIN : 00296589



SVASTIDA PROJECTS LIMITED

Statement of Changes in Equity for the year ended March 31, 2022

(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 2020	45500.00
Movement during the year	-
As at 31 March 2021	45500.00
Movement during the year	-
As at 31 March 2022	45500.00

B. Other equity

	Reserves and surplus	Total other equity
	Retained earnings	
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)
Profit/(loss) for the year	(36.72)	(36.72)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	(36.72)	(36.72)
Balance as at 31 March 2022	(1274.17)	(1274.17)

The accompanying notes 1 to 23 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 : Ghaziabad



Date : 12 May 2022

UDIN: 2209 8247 AJISPP 7724

For and on behalf of the Board of Directors of Svastida Projects Limited

Debajit Bagchi
Director
DIN : 02561320



Satvinder Singh Walia
Director
DIN : 00296589




SVASTIDA PROJECTS LIMITED

Statement of Cash Flows for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

	31-Mar-22	31-Mar-21
Cash flows from operating activities		
Profit/(loss) before tax	(13.86)	(86.39)
Adjustments for :		
Interest income	(90.78)	(21.21)
Working capital adjustments :		
Change in trade payables	-	(62.51)
Change in other liabilities	-	(0.50)
Cash generated from/(used in) operations	(104.64)	(170.61)
Income tax (paid)/refund	(14.43)	(5.44)
Net cash inflow/(outflow) from operating activities	(119.07)	(176.05)
Cash flows from investing activities		
Purchase of investment property	-	(1090.46)
Loan to fellow subsidiary	(250.00)	-
Decrease/(increase) in deposits with banks	250.00	(1450.00)
Interest received	85.78	34.98
Net cash inflow/(outflow) from investing activities	85.78	(2505.48)
Cash flows from financing activities		
Net increase/(decrease) in cash and cash equivalents	(33.29)	(2681.53)
Cash and cash equivalents at the beginning of the year [refer note 6 (a)]	163.30	2844.83
Cash and cash equivalents at the end of the year [refer note 6 (a)]	130.01	163.30

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 23 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: Ghaziabad
Date : 12 May 2022
UPIN: 22098247 AJLPP7774



For and on behalf of the Board of Directors of Svastida Projects Limited


Debajit Bagchi
Director
DIN : 02561320


Satvinder Singh Walia
Director
DIN : 00296589



SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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

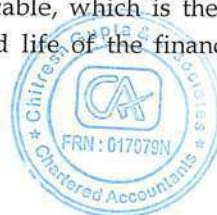
The financial statements have been prepared on an accrual basis under historical cost convention except for investments that are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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.



SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(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.



SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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 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.



SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(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.

(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.



SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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 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.



SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(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 or 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.



SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

Note 2: Investment property

	31-Mar-22	31-Mar-21
Gross carrying amount		
Opening gross carrying amount	22397.46	21307.00
Additions	-	1090.46
Deletions	-	-
Closing gross carrying amount	22397.46	22,397.46
Accumulated depreciation and impairment		
Opening accumulated depreciation and impairment	-	-
Depreciation charge/impairment losses	-	-
Closing accumulated depreciation and impairment	-	-
Net carrying amount	22397.46	22,397.46

(i) Description about investment property

The Company's investment property consist of parcels 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 freehold land having carrying amount of ₹ 3485 thousands [refer note 21(a)], 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 thereof.

(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-22	31-Mar-21
At Fair value through Profit or Loss (FVTPL)		
Unquoted Investments (fully paid-up)		
Investments in Preference shares		
2,00,00,000 (31 March 2021 : 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: Loans

	31-Mar-22		31-Mar-21	
	Current	Non-current	Current	Non-current
At amortised cost				
Loan to related parties (refer note 15)	-	250.00	-	-
- Loans receivables considered good - Unsecured	-	250.00	-	-
Total loans	-	250.00	-	-

(i) Loan to related parties includes loan of ₹ 250 thousands (31 March 2021: ₹ Nil) provided to a fellow subsidiary company, United Shippers & Dredgers Limited, for meeting its working capital and other business requirements.

Note 5: Other financial assets

	31-Mar-22		31-Mar-21	
	Current	Non-current	Current	Non-current
At amortised cost				
Accrued interest	12.34	11.59	18.93	-
Total other financial assets	12.34	11.59	18.93	-



SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

Note 6: Cash and bank balances

(a) Cash and cash equivalents

	31-Mar-22	31-Mar-21
At amortised cost		
Balance with bank in current account	130.01	163.30
Total cash and cash equivalents	130.01	163.30

(b) Bank balances other than cash and cash equivalents

	31-Mar-22	31-Mar-21
At amortised cost		
Balance with bank in fixed deposit	1450.00	1700.00
Total bank balances other than cash and cash equivalents	1450.00	1700.00

Note 7: Equity share capital

	31-Mar-22		31-Mar-21	
	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 2020	4,55,00,000	45500.00
Movement during the year	-	-
As at 31 March 2021	4,55,00,000	45500.00
Movement during the year	-	-
As at 31 March 2022	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-22		31-Mar-21	
	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-22		31-Mar-21	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	4,55,00,000	100	4,55,00,000	100

(v) Details of Promoter's shareholding

	31-Mar-22			31-Mar-21		
	Number of shares	% holding	% change during the year	Number of shares	% holding	% change during the year
Triveni Engineering & Industries Limited (Holding Company)	4,55,00,000	100		4,55,00,000	100	



SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ thousands unless otherwise stated)

Note 8: Other equity

	31-Mar-22	31-Mar-21
Retained earnings	(1274.17)	(1237.45)
Total other equity	(1274.17)	(1237.45)

(i) Retained earnings

	31-Mar-22	31-Mar-21
Opening balance	(1237.45)	(1145.72)
Profit/(loss) for the year	(36.72)	(91.73)
Closing balance	(1274.17)	(1237.45)

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-22		31-Mar-21	
	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	-

(i) Trade payables ageing schedule:

For the year ended 31 March 2022

	Unbilled	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
			MSME	-	-	-	
Others	11.80	-	-	-	-	11.80	
Disputed dues - MSME	-	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	-	
Total trade payables	11.80	-	-	-	-	11.80	

For the year ended 31 March 2021

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
			MSME	-	-	-	
Others	11.80	-	-	-	-	11.80	
Disputed dues - MSME	-	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	-	
Total trade payables	11.80	-	-	-	-	11.80	



SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

Note 10: Income tax balances

	31-Mar-22		31-Mar-21	
	Current	Non-current	Current	Non-current
Income tax assets				
Tax refund receivable (net)	-	-	-	-
Income tax liabilities				
Provision for income tax (net)	13.77	-	5.34	-
	13.77	-	5.34	-

Note 11: Other income

	31-Mar-22	31-Mar-21
Interest income from bank deposits (at amortised cost)	77.90	21.21
Interest income from loans (at amortised cost)	12.88	-
Total other income	90.78	21.21

Note 12: Other expenses

	31-Mar-22	31-Mar-21
Service charges	70.80	70.80
Legal and professional expenses	17.34	15.71
Payment to Auditors (see (i) below)	11.80	11.80
Rates and taxes	2.95	3.60
Bank charges	1.45	1.49
Miscellaneous expenses	0.30	4.20
Total other expenses	104.64	107.60

(i) Payment to Auditors

	31-Mar-22	31-Mar-21
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-22	31-Mar-21
Current tax	22.86	5.34
Deferred tax	-	-
Total income tax expense recognised in profit or loss	22.86	5.34

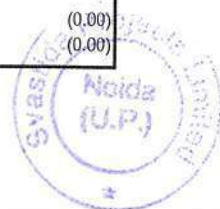
Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

	31-Mar-22	31-Mar-21
Profit/(loss) before tax	(13.86)	(86.39)
Income tax expense calculated at 25.168% (2020-21: 25.168%)	(3.49)	(21.74)
Effect of expenses that is non-deductible in determining taxable profit	26.35	27.08
Total income tax expense recognised in profit or loss	22.86	5.34

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 14: Earnings/(loss) per share

	31-Mar-22	31-Mar-21
Profit/(loss) for the year attributable to owners of the Company [A]	(36.72)	(91.73)
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	4,55,00,000	4,55,00,000
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)



SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

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
United Shippers & Dredgers Limited (USD), Fellow Subsidiary
- (iii) **Details of transactions between the Company and related parties and outstanding balances**

	Financial year	Holding Company	Fellow Subsidiary	Total
		TEIL	USD	
Nature of transactions with Related Parties				
Service charges expense	31-Mar-22	70.80	-	70.80
	31-Mar-21	70.80	-	70.80
Loan given	31-Mar-22	-	250.00	250.00
	31-Mar-21	-	-	-
Interest income	31-Mar-22	-	12.88	12.88
	31-Mar-21	-	-	-
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-22	-	-	-
	31-Mar-21	(178.46)	-	(178.46)
Outstanding balances				
Receivables/Payables	31-Mar-22	-	261.59	261.59
	31-Mar-21	-	-	-

- (iv) **Terms & conditions**
- (a) Loan to the 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. 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.



SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(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 manages its capital structure and makes adjustments in light of changes in economic conditions. The Company may resort to further issue capital to fund expansion of business. The Company, however, does not have any borrowings presently.

No changes were made in the objectives, policies or process for managing capital during the years ended 31 March 2022 and 31 March 2021.

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, investments in preference shares of a fellow subsidiary company and loan to a fellow subsidiary company. The Company's present activities do 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 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.



SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

Note 18: Fair value measurements

(i) Financial instruments by category

	31-Mar-22		31-Mar-21	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Investments	20000.00	-	20000.00	-
Cash and bank balances	-	1580.01	-	1863.30
Loans	-	250.00	-	0.00
Other financial assets	-	23.93	-	18.93
Total financial assets	20000.00	1853.94	20000.00	1882.23
Financial liabilities				
Trade payables	-	11.80	-	11.80
Total financial liabilities	-	11.80	-	11.80

*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 2022					
Financial assets					
- Investments in Preference shares at FVTPL (Unquoted)	3	-	-	20000.00	20000.00
		-	-	20000.00	20000.00
Financial liabilities					
		-	-	-	-
		-	-	-	-
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					
		-	-	-	-
		-	-	-	-

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 value of such investment in preference shares is determined based upon the prescribed dividend vis-a-vis prevalent interest rates and estimated discounted cash flows stream. Resulting fair value estimates are included in level 3.

(iv) Valuation processes

The Finance team 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.



SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(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 2022 and 31 March 2021.

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-22	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 21: Additional regulatory information under Schedule III

The relevant disclosures to the extent applicable to the Company are as under:

(a) Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
As at 31 March 2022 Investment Property (Note 2)	Land	3485.00	Madhu Arora	No	Mar'2020	Transfer of land in the name of the Company could not be completed due to various delays, including due to the pandemic. The Company is trying to resolve to the extent feasible
As at 31 March 2021 Investment Property (Note 2)	Land	3485.00	Madhu Arora	No	Mar'2020	Transfer of land in the name of the Company could not be completed due to various delays, including due to the pandemic. The Company is trying to resolve to the extent feasible



SVASTIDA PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

(b) Ratios

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	62.28	109.83	-43%	Mainly due to net cash outflow from operating activities
Return on equity ratio (%)	Profit after tax	Average equity	-0.08%	-0.21%	0.12%	-
Trade payables turnover ratio	Purchases of goods and services	Average trade payables	8.62	7.26	19%	-
Return on capital employed (%)	Earnings before interest and taxes	Average capital employed (i.e. equity)	-0.03%	-0.19%	0.16%	-
Return on investment (%)	Income generated from investment	Weighted Average investment	0.00%	0.00%	0.00%	-

Note 22: Recent accounting pronouncements

Ministry of Corporate Affairs, vide notification dated 23 March 2022, has made following amendments to Ind AS which are effective from 1 April 2022:

- (i) Ind AS 103 *Business Combinations*: Reference to the Conceptual Framework
- (ii) Ind AS 109 *Financial Instruments*: Annual improvements to Ind AS (2021)
- (iii) Ind AS 16 *Property, Plant & Equipment*: Proceeds before intended use
- (iv) Ind AS 37 *Provisions, Contingent liabilities and Contingent assets*: Onerous contracts – Costs of fulfilling a contract

The Company intends to adopt these standards when they become effective. Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its financial statements.

Note 23: Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 12 May 2022 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 : Ghaziabad
Date : 12 May 2022



UDIN: 22098247 AJL6 PP 1724

For and on behalf of the Board of Directors of Svastida Projects Limited


Debajit Bagchi
Director
DIN : 02561320


Satvinder Singh Wallia
Director
DIN : 00296589





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, 2022, 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, 2022, 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.



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.



- 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, 2020 ("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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164 (2) of the Act.
 - (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 19 to the financial statements.
 - 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.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not proposed/ declared/ paid any dividend during the financial year.

For **Chitresh Gupta & Associates**

Chartered Accountants

Firm's Registration Number: 017079N

Chitresh

CA Chitresh Gupta

Partner

M. No. 098247

UDIN: 22098247AJCTAE5567



Place: Ghaziabad (UP)

Date: 12th May 2022

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, 2022

- i.
- (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including investment property).
 - (a)(B) As per information and explanation provided to us and based on our examination of the records of the Company, the Company does not have any intangible assets and hence the requirements of para 3 (i) (a) (B) of the Order are not applicable to the Company.
 - (b) The Company has a regular program of physical verification of its Property, Plant and Equipment (including investment property) which in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment (including investment property). In accordance with this program, all items of Property, Plant and Equipment (including investment property) were physically verified by the management during the year and no material discrepancies were noticed on such verification as compared to the books of accounts.
 - (c) According to the information and explanations given by the management, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets, as applicable, during the year.
 - (e) As per information provided to us and to the best of our knowledge and belief, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
- (a) As per information and explanation provided to us and based on our examination of the records of the Company, the Company does not have any inventories and hence the requirements of para 3 (ii) (a) of the Order are not applicable to the Company.
 - (b) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- iii. As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties and hence the requirements of para 3 (iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has not granted any loans, made investment, provided guarantee or security under the provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, requirements of para 3 (iv) of the Order are not applicable to the Company.
- v. As per the information and explanations given to us, the Company has not accepted any deposits from the public or the amounts which are deemed to be deposits within the meaning of section 73 to section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, requirements of para 3 (v) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013.



vii.

- (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income tax. Provident fund, employee's state insurance, goods and services tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues are not applicable to the Company. There are no outstanding undisputed statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day they became payable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute except as under:

Name of Statute	Nature of the Dues	Amount (₹ in Thousands)	Assessment Year	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	283.07	1993-94	Assessing Officer
Income Tax Act, 1961	Income Tax	5.33	1999-00	Assessing Officer
Income Tax Act, 1961	Income Tax	46.20	2001-02	Assessing Officer
Income Tax Act, 1961	Income Tax	113.51	2001-02	Assessing Officer

viii. According to the information and explanations given to us and based on our examination of the records of the Company, no unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

- (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any loans or other borrowings, hence the requirements of para 3 (ix) (a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any term loan during the year. Accordingly, requirements of para 3 (ix) (c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, we report that the Company has not raised any funds during the year, hence the requirements of para 3 (ix) (d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures, hence the requirements of para 3 (ix) (e) and (f) of the Order are not applicable to the Company.

x.

- (a) In our opinion and according to the information and explanation given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, requirements of para 3 (x) (a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, requirements of para 3 (x) (b) of the Order are not applicable to the Company.



- xi.
- (a) During the course of our examination of the books of accounts and records carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
 - (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) As represented to us by the management, no whistle blower complaints have been received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, requirements of para 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 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 accounting standards.
- xiv. In our opinion and according to the information and explanations given to us, the provisions of section 138 of the Companies Act, 2013 are not applicable to the Company with respect to internal audit and hence the requirements of para 3 (xiv) of the Order are not applicable to the Company.
- 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.
- (a) The provision of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
 - (b) The Group has two Core Investment Companies as a part of the Group.
- xvii. The Company has incurred cash losses of ₹ 140.48 thousands during the current financial year and ₹ 146.46 thousands during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and hence the requirements of para 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



xx. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, requirements of para 3 (xx) of the Order are not applicable to the Company.

For Chitresh Gupta & Associates

Chartered Accountants

Firm's Registration Number: 017079N

Chitresh

CA Chitresh Gupta

Partner

M. No. 098247

UDIN: 22098247AJCTAE5567



Place: Ghaziabad (UP)

Date: 12th May 2022

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, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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.



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, 2022, 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: 22098247AJCTAE5567

Place: Ghaziabad (UP)

Date: 12th May 2022

TRIVENI ENTERTAINMENT LIMITED

Balance Sheet as at March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-22	31-Mar-21
ASSETS			
Non-current assets			
Investment property	2	38336.70	38336.70
Income tax assets (net)	3	110.97	112.93
Total non-current assets		38447.67	38449.63
Current assets			
Financial assets			
i. Cash and cash equivalents	4(a)	121.37	213.36
ii. Bank balances other than cash and cash equivalents	4(b)	550.00	600.00
iii. Other financial assets	5	9.91	6.45
Total current assets		681.28	819.81
Total assets		39128.95	39269.44
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	6	41700.00	41700.00
Other equity	7	(2585.80)	(2445.32)
Total equity		39114.20	39254.68
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		14.75	14.76
Total current liabilities		14.75	14.76
Total liabilities		14.75	14.76
Total equity and liabilities		39128.95	39269.44

The accompanying notes 1 to 23 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 : Ghaziabad (U.P.)



Date : 12 May 2022

UDIN: 22098247AJCTAE5567

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

Debjit Bagchi
Director
DIN : 02561320

Atul Aggarwal
Director
DIN: 06875769



TRIVENI ENTERTAINMENT LIMITED

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

(All amounts in ₹ thousands, unless otherwise stated)


	Note No.	31-Mar-22	31-Mar-21
Other income	9	28.95	29.45
Total income		28.95	29.45
Expenses			
Other expenses	10	169.43	175.91
Total expenses		169.43	175.91
Profit/(loss) before tax		(140.48)	(146.46)
Tax expense:			
- Current tax	11	-	-
- Deferred tax	11	-	-
Total tax expense		-	-
Profit/(loss) for the year		(140.48)	(146.46)
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		(140.48)	(146.46)
Earnings/(loss) per equity share of ₹ 10 each			
Basic	12	(0.03)	(0.04)
Diluted	12	(0.03)	(0.04)

The accompanying notes 1 to 23 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: Ghaziabad (U.P.)



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

Debajit Bagchi
Director
DIN : 02561320



Atul Aggarwal
Director
DIN: 06875769



Date : 12 May 2022

UDFN : 22098247AJCTA E5567



TRIVENI ENTERTAINMENT LIMITED

Statement of Changes in Equity for the year ended March 31, 2022

(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 2020	41700.00
Movement during the year	-
As at 31 March 2021	41700.00
Movement during the year	-
As at 31 March 2022	41700.00

B. Other equity

	Reserves and surplus	Total other equity
	Retained earnings	
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)
Profit/(loss) for the year	(140.48)	(140.48)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	(140.48)	(140.48)
Balance as at 31 March 2022	(2585.80)	(2585.80)

The accompanying notes 1 to 23 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: Ghaziabad (UP)

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


Debajit Bagchi
Director
DIN: 02561320


Atul Aggarwal
Director
DIN: 06875769

Date : 12 May 2022

UIN: 22098247AJCTAES567



TRIVENI ENTERTAINMENT LIMITED

Statement of Cash Flows for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

	31-Mar-22	31-Mar-21
Cash flows from operating activities		
Profit/(loss) before tax	(140.48)	(146.46)
Adjustments for :		
Interest income	(28.95)	(29.45)
Working capital adjustments :		
Change in other liabilities	-	(0.50)
Cash generated from /(used in) operations	(169.43)	(176.41)
Income tax (paid)/refund	1.96	2.54
Net cash inflow/(outflow) from operating activities	(167.47)	(173.87)
Cash flows from investing activities		
Loan to Fellow subsidiaries	-	600.00
Decrease/(increase) in deposits with banks	50.00	(600.00)
Interest received	25.49	120.95
Net cash inflow/(outflow) from investing activities	75.48	120.95
Cash flows from financing activities		
Net increase/(decrease) in cash and cash equivalents	(91.99)	(52.92)
Cash and cash equivalents at the beginning of the year [refer note 4 (a)]	213.36	266.29
Cash and cash equivalents at the end of the year [refer note 4 (a)]	121.37	213.36

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 23 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 : Ghaziabad (UP)



Debajit Bagchi
Director
DIN : 02561320

Atul Aggarwal
Director
DIN: 06875769

Date : 12 May 2022

UDIN: 22098247AJCTAE5567



TRIVENI ENTERTAINMENT LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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



TRIVENI ENTERTAINMENT LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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 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.



TRIVENI ENTERTAINMENT LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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.



TRIVENI ENTERTAINMENT LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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.



TRIVENI ENTERTAINMENT LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(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) 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.



TRIVENI ENTERTAINMENT LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(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 or 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.



TRIVENI ENTERTAINMENT LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

Note 2: Investment property

	31-Mar-22	31-Mar-21
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 thereof.

(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-22		31-Mar-21	
	Current	Non-current	Current	Non-current
Income tax assets				
Tax refund receivable (net)	-	110.97	-	112.93
	-	110.97	-	112.93
Income tax liabilities				
Provision for income tax (net)	-	-	-	-
	-	-	-	-

Note 4: Cash and bank balances

(a) Cash and cash equivalents

	31-Mar-22	31-Mar-21
At amortised cost		
Balances with bank in current account	121.33	213.32
Cash on hand	0.04	0.04
Total cash and cash equivalents	121.37	213.36

(b) Bank balances other than cash and cash equivalents

	31-Mar-22	31-Mar-21
At amortised cost		
Balance with bank in fixed deposits	550.00	600.00
Total bank balances other than cash and cash equivalents	550.00	600.00



TRIVENI ENTERTAINMENT LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

Note 5: Other financial assets

	31-Mar-22		31-Mar-21	
	Current	Non- current	Current	Non- current
At amortised cost				
Accrued interest	9.91	-	6.45	-
Total other financial assets	9.91	-	6.45	-

Note 6: Equity share capital

	31-Mar-22		31-Mar-21	
	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 2020	41,70,000	41700.00
Movement during the year	-	-
As at 31 March 2021	41,70,000	41700.00
Movement during the year	-	-
As at 31 March 2022	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-22		31-Mar-21	
	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-22		31-Mar-21	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	41,70,000	100	41,70,000	100

(v) Details of Promoter's shareholding

	31-Mar-22			31-Mar-21		
	Number of shares	% holding	% change during the year	Number of shares	% holding	% change during the year
Triveni Engineering & Industries Limited (Holding Company)	41,70,000	100	-	41,70,000	100	-



TRIVENI ENTERTAINMENT LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

Note 7: Other equity

	31-Mar-22	31-Mar-21
Retained earnings	(2585.80)	(2445.32)
Total other equity	(2585.80)	(2445.32)

(i) Retained earnings

	31-Mar-22	31-Mar-21
Opening balance	(2445.32)	(2298.86)
Profit/(loss) for the year	(140.48)	(146.46)
Closing balance	(2585.80)	(2445.32)

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-22		31-Mar-21	
	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	14.75	-	14.76	-
Total trade payables	14.75	-	14.76	-

(i) Trade payables ageing schedule:

For the year ended 31 March 2022

	Unbilled	Not overdue	Outstanding for following periods from due date of payment				Total payment
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	14.75	-	-	-	-	-	14.75
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total trade payables	14.75	-	-	-	-	-	14.75

For the year ended 31 March 2021

	Unbilled	Not overdue	Outstanding for following periods from due date of payment				Total payment
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	14.76	-	-	-	-	-	14.76
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total trade payables	14.76	-	-	-	-	-	14.76

Note 9: Other income

	31-Mar-22	31-Mar-21
Interest income from bank deposits (at amortised cost)	28.83	6.45
Interest income from loans (at amortised cost)	-	22.75
Interest from income tax	0.12	0.25
Total other income	28.95	29.45



TRIVENI ENTERTAINMENT LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

Note 10: Other expenses

	31-Mar-22	31-Mar-21
Rent expense	67.65	66.00
Service charges	70.80	70.80
Legal and professional expenses	12.44	15.44
Payment to Auditors (see (i) below)	14.75	14.75
Rates and taxes	2.35	3.00
Miscellaneous expenses	1.44	5.92
Total other expenses	169.43	175.91

(i) Payment to Auditors

	31-Mar-22	31-Mar-21
Statutory audit fee	14.75	14.75
Total payment to auditors	14.75	14.75

Note 11: Income tax expense

Income tax recognised in profit or loss

	31-Mar-22	31-Mar-21
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-22	31-Mar-21
Profit/(loss) before tax	(140.48)	(146.46)
Income tax calculated at 25.168% (2020-21: 25.168%)	(35.36)	(36.86)
Loss carried forward to future years for which no deferred tax asset created due to lack of certainty	35.36	36.86
Total income tax expense recognised in profit or loss	-	-

Note 12: Earnings/(loss) per share

	31-Mar-22	31-Mar-21
Profit/(loss) for the year attributable to owners of the Company [A]	(140.48)	(146.46)
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]	(0.03)	(0.04)
Diluted earnings/(loss) per equity share (face value of ₹ 10 per share) [A/B]	(0.03)	(0.04)



TRIVENI ENTERTAINMENT LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(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)
(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-22	70.80	-	-	70.80
	31-Mar-21	70.80	-	-	70.80
Interest income	31-Mar-22	-	-	-	-
	31-Mar-21	-	18.96	3.79	22.75
Repayment of loan given	31-Mar-22	-	-	-	-
	31-Mar-21	-	500.00	100.00	600.00
Outstanding balances					
Receivables/Payables	31-Mar-22	-	-	-	-
	31-Mar-21	-	-	-	-

(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 condition, external benchmarks and adjustment thereof.



TRIVENI ENTERTAINMENT LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

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 capital to fund expansion of business. The Company, however, does not have any borrowings presently.

No changes were made in the objectives, policies or process for managing capital during the years ended 31 March 2022 and 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 present activities do 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, 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.



TRIVENI ENTERTAINMENT LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

Note 16 : Fair value measurements**(i) Financial instruments by category**

	31-Mar-22		31-Mar-21	
	FVTPL/ FVTOCI	Amortised cost	FVTPL/ FVTOCI	Amortised cost
Financial assets				
Cash and bank balances	-	671.37	-	813.36
Other financial assets	-	9.91	-	6.45
Total financial assets	-	681.28	-	819.81
Financial liabilities				
Trade payables	-	14.75	-	14.76
Total financial liabilities	-	14.75	-	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.



TRIVENI ENTERTAINMENT LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

Note 17: 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-22	31-Mar-21
Rent expense - short term leases (refer note 10)	67.65	66.00
	67.65	66.00

Total cash outflow for leases during the year ended 31 March 2022 is ₹ 67.65 thousands (31 March 2021: ₹ 66 thousands).

Commitment for short term leases as at 31 March 2022 is ₹ 44 thousands (31 March 2021: ₹ 49.50 thousands).

Note 18: Commitments

Based on management analysis, there are no material commitments as at 31 March 2022 and as at 31 March 2021.

Note 19: Contingent liabilities and contingent assets

Contingent liabilities

	31-Mar-22	31-Mar-21
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 2022 and as at 31 March 2021.

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-22	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 21: Additional regulatory information under Schedule III

The relevant disclosure to the extent applicable to the Company is as under:

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	46.19	55.58	-17%	-
Return on equity ratio (%)	Profit after tax	Average equity	-0.36%	-0.37%	0.01%	-
Trade payables turnover ratio	Purchases of goods and services	Average trade payables	11.33	11.72	-3%	-
Return on capital employed (%)	Earnings before interest and taxes	Average capital employed (i.e. equity)	-0.36%	-0.37%	0.01%	-



TRIVENI ENTERTAINMENT LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

Note 22: Recent accounting pronouncements

Ministry of Corporate Affairs, vide notification dated 23 March 2022, has made following amendments to Ind AS which are effective from 1 April

(i) Ind AS 103 *Business Combinations*: Reference to the Conceptual Framework

(ii) Ind AS 109 *Financial Instruments*: Annual improvements to Ind AS (2021)

(iii) Ind AS 16 *Property, Plant & Equipment*: Proceeds before intended use

(iv) Ind AS 37 *Provisions, Contingent liabilities and Contingent assets*: Onerous contracts – Costs of fulfilling a contract

The Company intends to adopt these standards when they become effective. Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its financial statements.

Note 23: Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 12 May 2022 subject to approval of shareholders.

As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants

Firm's registration number : 017079N

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

Chitresh Gupta
Partner

Membership No. 98247

Place: Ghazipur (CP)

Date : 12 May 2022

U.DIN: 22098247AJCTAE5567



Debajit Bagchi
Director
DIN : 02561320

Atul Aggarwal
Director
DIN: 06875769





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, 2022, 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, 2022, 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.



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.



- 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, 2020 ("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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164 (2) of the Act.
 - (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.
 - 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.
 - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not proposed/ declared/ paid any dividend during the financial year.

For Chitresh Gupta & Associates

Chartered Accountants

Firm's Registration Number: 017079N



CA Chitresh Gupta

Partner

M. No. 098247

UDIN: 22098247AJCTSQ7834



Place: Ghaziabad (UP)

Date: 12th May 2022

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, 2022

- i.
- (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including investment property).
 - (a)(B) As per information and explanation provided to us and based on our examination of the records of the Company, the Company does not have any intangible assets and hence the requirements of para 3 (i) (a) (B) of the Order are not applicable to the Company.
 - (b) The Company has a regular program of physical verification of its Property, Plant and Equipment (including investment property) which in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment (including investment property). In accordance with this program, all items of Property, Plant and Equipment (including investment property) were physically verified by the management during the year and no material discrepancies were noticed on such verification as compared to the books of accounts.
 - (c) According to the information and explanations given by the management, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets, as applicable, during the year.
 - (e) As per information provided to us and to the best of our knowledge and belief, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
- (a) As per information and explanation provided to us and based on our examination of the records of the Company, the Company does not have any inventories and hence the requirements of para 3 (ii) (a) of the Order are not applicable to the Company.
 - (b) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- iii. As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties and hence the requirements of para 3 (iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has not granted any loans, made investment, provided guarantee or security under the provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, requirements of para 3 (iv) of the Order are not applicable to the Company.
- v. As per the information and explanations given to us, the Company has not accepted any deposits from the public or the amounts which are deemed to be deposits within the meaning of section 73 to section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, requirements of para 3 (v) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013.



vii.

- (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income tax. Provident fund, employee's state insurance, goods and services tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues are not applicable to the Company. There are no outstanding undisputed statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day they became payable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and based on our examination of the records of the Company, no unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

- (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the term loan has been applied for the purpose for which it was obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, we report that the Company has not raised any funds on short term basis during the year, hence the requirements of para 3 (ix) (d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures, hence the requirements of para 3 (ix) (e) and (f) of the Order are not applicable to the Company.

x.

- (a) In our opinion and according to the information and explanation given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, requirements of para 3 (x) (a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, requirements of para 3 (x) (b) of the Order are not applicable to the Company.

xi.

- (a) During the course of our examination of the books of accounts and records carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, no whistle blower complaints have been received by the Company during the year.



- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, requirements of para 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 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 accounting standards.
- xiv. In our opinion and according to the information and explanations given to us, the provisions of section 138 of the Companies Act, 2013 are not applicable to the Company with respect to internal audit and hence the requirements of para 3 (xiv) of the Order are not applicable to the Company.
- 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.
- (a) The provision of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) The Group has two Core Investment Companies as a part of the Group.
- xvii. The Company has incurred cash losses of ₹ 77.09 thousands during the current financial year and ₹ 17.42 thousands during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and hence the requirements of para 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, requirements of para 3 (xx) of the Order are not applicable to the Company.

For Chitresh Gupta & Associates

Chartered Accountants

Firm's Registration Number: 017079N


CA Chitresh Gupta

Partner

M. No. 098247

UDIN: 22098247AJCTSQ7834



Place: Ghaziabad (UP)

Date: 12th May 2022

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, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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.



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, 2022, 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: 22098247AJCTSQ7834



Place: Ghaziabad (UP)

Date: 12th May 2022

UNITED SHIPPERS & DREDGERS LIMITED

Balance Sheet as at March 31, 2022


(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-22	31-Mar-21
ASSETS			
Non-current assets			
Investment property	2	62.93	62.93
Total non-current assets		62.93	62.93
Current assets			
Financial assets			
i. Cash and cash equivalents	3	51.16	0.62
Total current assets		51.16	0.62
Total assets		114.09	63.55
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	4	4000.00	4000.00
Other equity	5	(8612.16)	(8535.07)
Total equity		(4612.16)	(4535.07)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	6	250.00	-
ii. Other financial liabilities	7	11.59	-
Total current liabilities		261.59	-
Current liabilities			
Financial liabilities			
i. Borrowings	8	4452.86	4562.11
ii. 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 ente		11.80	36.51
Total current liabilities		4464.66	4598.62
Total liabilities		4726.25	4598.62
Total equity and liabilities		114.09	63.55

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 : Ghaziabad (UP)



For and on behalf of the Board of Directors of
United Shippers & Dredgers Limited


Atul Aggarwal
Director
DIN: 06875769


Geeta Bhalla
Director
DIN: 02561368



Date : 12 May 2022

UDIN : 22098247AJCTSQ7834

UNITED SHIPPERS & DREDGERS LIMITED

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

(All amounts in ₹ thousands, unless otherwise stated)


	Note No.	31-Mar-22	31-Mar-21
Total income		-	-
Expenses			
Finance costs	10	12.88	-
Other expenses	11	64.21	17.42
Total expenses		77.09	17.42
Profit/(loss) before tax		(77.09)	(17.42)
Tax expense:			
- Current tax	12	-	-
- Deferred tax	12	-	-
Total tax expense		-	-
Profit/(loss) for the year		(77.09)	(17.42)
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		(77.09)	(17.42)
Earnings/(loss) per equity share of ₹ 10 each			
Basic	13	(0.19)	(0.04)
Diluted	13	(0.19)	(0.04)

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
Chitresh Gupta
Partner
Membership No. 98247
Place : Ghaziabad (UP)



Date : 12 May 2022

UDIN : 22098247AJCTS07834

For and on behalf of the Board of Directors of
United Shippers & Dredgers Limited

Atul Aggarwal
Atul Aggarwal
Director
DIN: 06875769

Geeta Bhalla
Geeta Bhalla
Director
DIN: 02561368



UNITED SHIPPERS & DREDGERS LIMITED

Statement of Changes in Equity for the year ended March 31, 2022
(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 2020	4000.00
Movement during the year	-
As at 31 March 2021	4000.00
Movement during the year	-
As at 31 March 2022	4000.00


B. Other equity

	Reserves and surplus	Total other equity
	Retained earnings	
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)
Profit/(loss) for the year	(77.09)	(77.09)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	(77.09)	(77.09)
Balance as at 31 March 2022	(8612.16)	(8612.16)

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 : Ghaziabad (UP)



For and on behalf of the Board of Directors of
United Shippers & Dredgers Limited


Atul Aggarwal
Director
DIN: 06875769


Geeta Bhalla
Director
DIN: 02561368

Date : 12 May 2022

UDIN: 22098247AJCTSQ7834



UNITED SHIPPERS & DREDGERS LIMITED

Statement of Cash Flows for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

	31-Mar-22	31-Mar-21
Cash flows from operating activities		
Profit/(loss) before tax	(77.09)	(17.42)
Adjustments for :		
Finance costs	12.88	-
Working capital adjustments :		
Change in trade payables	(24.71)	11.80
Cash generated from /(used in) operations	(88.92)	(5.62)
Income tax (paid)/ refund	-	-
Net cash inflow/(outflow) from operating activities	(88.92)	(5.62)
Cash flows from investing activities	-	-
Cash flows from financing activities		
Proceeds from borrowings from Fellow subsidiary	250.00	-
Repayments of borrowings	(109.25)	-
Interest paid	(1.29)	-
Net cash inflow/(outflow) from financing activities	139.46	-
Net increase/(decrease) in cash and cash equivalents	50.54	(5.62)
Cash and cash equivalents at the beginning of the year (refer note 3)	0.62	6.24
Cash and cash equivalents at the end of the year (refer note 3)	51.16	0.62

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

For and on behalf of the Board of Directors of
United Shippers & Dredgers Limited

Chitresh Gupta

Chitresh Gupta

Partner

Membership No. 98247

Place : Ghaziabad (UP)



Atul Aggarwal

Atul Aggarwal

Director

DIN: 06875769

Geeta Bhalla

Geeta Bhalla

Director

DIN: 02561368



Date : 12 May 2022

UDIN : 22098241AJCTSQ7834

UNITED SHIPPERS & DREDGERS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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. 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) 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.



UNITED SHIPPERS & DREDGERS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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.

(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.



UNITED SHIPPERS & DREDGERS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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.

(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.



UNITED SHIPPERS & DREDGERS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(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.

(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.



UNITED SHIPPERS & DREDGERS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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 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.



UNITED SHIPPERS & DREDGERS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(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) 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 or 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.

(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.



UNITED SHIPPERS & DREDGERS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

Note 2: Investment property

	31-Mar-22	31-Mar-21
Gross carrying amount		
Opening gross carrying amount	62.93	62.93
Additions	-	-
Deletions	-	-
Closing gross carrying amount	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

(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 thereof.

(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: Cash and cash equivalents

	31-Mar-22	31-Mar-21
At amortised cost		
Balance with bank in current account	50.54	-
Cash on hand	0.62	0.62
Total cash and cash equivalents	51.16	0.62

Note 4: Equity share capital

	31-Mar-22		31-Mar-21	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 10 each	5,00,000	5000.00	5,00,000	5000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 10 each	4,00,000	4000.00	4,00,000	4000.00

(i) Movements in equity share capital

	Number of shares	Amount
As at 31 March 2020	4,00,000	4000.00
Movement during the year	-	-
As at 31 March 2021	4,00,000	4000.00
Movement during the year	-	-
As at 31 March 2022	4,00,000	4000.00



UNITED SHIPPERS & DREDGERS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

(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-22		31-Mar-21	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	4,00,000	100	4,00,000	100

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

	31-Mar-22		31-Mar-21	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	4,00,000	100	4,00,000	100

(v) Details of Promoter's shareholding

	31-Mar-22			31-Mar-21		
	Number of shares	% holding	% change during the year	Number of shares	% holding	% change during the year
Triveni Engineering & Industries Limited (Holding Company)	4,00,000	100	-	4,00,000	100	100

Note 5: Other equity

	31-Mar-22	31-Mar-21
Retained earnings	(8612.16)	(8535.07)
Total other equity	(8612.16)	(8535.07)

(i) Retained earnings

	31-Mar-22	31-Mar-21
Opening balance	(8535.07)	(8517.65)
Profit/(loss) for the year	(77.09)	(17.42)
Closing balance	(8612.16)	(8535.07)

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 6: Non-current borrowings

	31-Mar-22		31-Mar-21	
	Current maturities	Non-current	Current maturities	Non-current
Unsecured- at amortised cost				
Loans from related parties (refer note 14)	-	250.00	-	-
Total non-current borrowings	-	250.00	-	-

(i) Interest rate : 8% per annum.

(ii) Repayment terms of loan: Principal amount alongwith interest thereon shall be repaid at the end of 3 years from the date of availment of loan.



UNITED SHIPPERS & DREDGERS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

Note 7: Other financial liabilities

	31-Mar-22		31-Mar-21	
	Current	Non-current	Current	Non-current
At amortised cost				
Accrued interest	-	11.59	-	-
Total other financial liabilities	-	11.59	-	-

Note 8: Current borrowings

	31-Mar-22	31-Mar-21
Unsecured- at amortised cost		
Loans from related parties (refer note 14)	4452.86	4562.11
Total current borrowings	4452.86	4562.11

Note 9: Trade payables

	31-Mar-22		31-Mar-21	
	Current	Non-current	Current	Non-current
Trade payables (at amortised cost)				
- Total outstanding dues of micro enterprises and small enterprises (refer note 19)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11.80	-	36.51	-
Total trade payables	11.80	-	36.51	-

(i) Trade payables ageing schedule:

For the year ended 31 March 2022

	Unbilled	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	
Others	11.80	-	-	-	-	11.80	
Disputed dues - MSME	-	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	-	
Total trade payables	11.80	-	-	-	-	11.80	

For the year ended 31 March 2021

	Unbilled	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	
Others	36.51	-	-	-	-	36.51	
Disputed dues - MSME	-	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	-	
Total trade payables	36.51	-	-	-	-	36.51	

Note 10: Finance costs

	31-Mar-22	31-Mar-21
Interest on loan	12.88	-
Total finance costs	12.88	-



UNITED SHIPPERS & DREDGERS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

Note 11: Other expenses

	31-Mar-22	31-Mar-21
Legal and professional expenses	16.94	-
Rates and taxes	30.15	-
Payment to Auditors (see (i) below)	11.80	11.80
Bank charges	5.32	5.62
Total other expenses	64.21	17.42

(i) Payment to Auditors

	31-Mar-22	31-Mar-21
Statutory audit fee	11.80	11.80
Total payment to auditors	11.80	11.80

Note 12: Income tax expense

	31-Mar-22	31-Mar-21
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-22	31-Mar-21
Profit/(loss) before tax	(77.09)	(17.42)
Income tax expense calculated at 25.168% (2020-21: 25.168%)	(19.40)	(4.38)
Effect of expenses that is non-deductible in determining taxable profit	19.40	4.38
Total income tax expense recognised in profit or loss	-	-

Note 13: Earnings/(loss) per share

	31-Mar-22	31-Mar-21
Profit/(loss) for the year attributable to owners of the Company [A]	(77.09)	(17.42)
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]	(0.19)	(0.04)
Diluted earnings/(loss) per equity share (face value of ₹ 10 per share) [A/B]	(0.19)	(0.04)



UNITED SHIPPERS & DREDGERS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

Note 14: 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
Svastida Projects Limited (SPL)
(c) Enterprise over which Key management personnel of Holding Company have control
Subhadra Trade and Finance Limited (STFL) *
- (iii) Details of transactions between the Company and related parties and outstanding balances

	Financial year	Holding Company	Fellow Subsidiaries	Enterprise over which Key management personnel of Holding Company have control	Total
		TEIL *	SPL	STFL *	
Nature of transactions with Related Parties					
Loan received	31-Mar-22	-	250.00	-	250.00
	31-Mar-21	-	-	-	-
Repayment of loan received	31-Mar-22	-	-	109.25	109.25
	31-Mar-21	-	-	-	-
Interest expense	31-Mar-22	-	12.88	-	12.88
	31-Mar-21	-	-	-	-
Outstanding balances					
Payables	31-Mar-22	4452.86	261.59	-	4714.45
	31-Mar-21	4452.86	-	109.25	4562.11

* Upon transfer of entire shareholding in the Company by STFL to TEIL during the previous year, TEIL became the Holding Company. STFL being controlled by Key management personnel of TEIL became the Enterprise over which Key management personnel of Holding Company have control.

(iv) Terms & conditions

- (a) Loan taken was 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.



UNITED SHIPPERS & DREDGERS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

Note 15: 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 capital to fund expansion of business. The Company has current borrowings and non-current borrowings aggregating to ₹ 4702.86 thousands from the Holding Company and a Fellow subsidiary. The Company will be supported by Holding Company in respect of its cash requirements.

No changes were made in the objectives, policies or process for managing capital during the years ended 31 March 2022 and 31 March 2021. 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 16: Financial risk management

The Company's financial liabilities comprise of borrowings, trade payables and other financial liabilities. The Company's financial assets comprise of cash and bank balances. The Company's present activities do 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 have been, from time to time, 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 except a loan from a fellow subsidiary which shall be repaid alongwith interest after 28 months from the end of reporting date.



UNITED SHIPPERS & DREDGERS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

Note 17: Fair value measurements

(i) Financial instruments by category

	31-Mar-22		31-Mar-21	
	FVTPL/ FVTOCI	Amortised cost	FVTPL/ FVTOCI	Amortised cost
Financial assets				
Cash and bank balances	-	51.16	-	0.62
Total financial assets	-	51.16	-	0.62
Financial liabilities				
Borrowings	-	4702.86	-	4562.11
Trade payables	-	11.80	-	36.51
Other financial liabilities	-	11.59	-	-
Total financial liabilities	-	4726.25	-	4598.62

(ii) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.



UNITED SHIPPERS & DREDGERS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

Note 18: Commitments, contingent liabilities and contingent assets

Based on management analysis, there are no material commitments, contingent liabilities and contingent assets as at 31 March 2022 and 31 March 2021.

Note 19 : 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-22	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 20: Additional regulatory information under Schedule III

The relevant disclosure to the extent applicable to the Company is as under:

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	0.01	0.00	8413%	Due to improved liquidity from non-current borrowings
Debt equity ratio	Borrowings	Equity	*	*	*	-
Debt service coverage ratio	Profit after tax plus finance costs	Repayment of long term borrowings and finance costs	(0.53)	-	-	-
Return on equity ratio (%)	Profit after tax	Average equity	*	*	*	-
Trade payables turnover ratio	Purchases of goods and services	Average trade payables	1.41	0.57	148%	Due to minor movements in trade payables
Return on capital employed (%)	Earnings before interest and taxes	Average capital employed (i.e. equity and borrowings)	*	*	*	-

* not computable due to negative equity



UNITED SHIPPERS & DREDGERS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated.)

Note 21: Recent accounting pronouncements

Ministry of Corporate Affairs, vide notification dated 23 March 2022, has made following amendments to Ind AS which are effective from 1 April 2022:

- (i) Ind AS 103 *Business Combinations*: Reference to the Conceptual Framework
- (ii) Ind AS 109 *Financial Instruments*: Annual improvements to Ind AS (2021)
- (iii) Ind AS 16 *Property, Plant & Equipment*: Proceeds before intended use
- (iv) Ind AS 37 *Provisions, Contingent liabilities and Contingent assets*: Onerous contracts – Costs of fulfilling a contract

The Company intends to adopt these standards when they become effective. Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its financial statements.

Note 22: Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 12 May 2022 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 : Ghaziabad (UP)
Date : 12 May 2022



For and on behalf of the Board of Directors of
United Shippers & Dredgers Limited


Atul Aggarwal
Director
DIN: 06875769


Geeta Bhalla
Director
DIN: 02561368



UDIN: 22098247AJCTSQ7834

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 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, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for 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.

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.
- 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, 2020 ("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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (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 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.
 - iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - vi. Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - vii. The Company has not declared or paid dividend during the year ended March 31, 2022. Therefore, our reporting under Rule 11(f) is not applicable.



3. 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.

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


Sudhir Mallick
Partner
Membership No. 80051
UDIN: 22080051AIVFWL6433

Place: Noida (U.P.)
Date : May 12, 2022



Annexure A to the Independent Auditor's Report referred to in paragraph 1 under the heading "Report on other Legal and Regulatory requirements" of our report of even date on the Financial Statements of Triveni Engineering Limited

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including investment property).
- (a)(B) As per information and explanation provided to us and based on our examination of the records of the Company, the Company does not have any intangible assets and hence the requirements of para 3 (i) (a) (B) of the Order are not applicable to the Company.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment (including investment property) which in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment (including investment property). In accordance with this program, all items of Property, Plant and Equipment (including investment property) were physically verified by the management during the year and no material discrepancies were noticed on such verification as compared to the books of accounts.
- (c) According to the information and explanations given by the management, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets, as applicable, during the year.
- (e) As per information provided to us and to the best of our knowledge and belief, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As per information and explanation provided to us and based on our examination of the records of the Company, the Company does not have any inventories and hence the requirements of para 3 (ii) (a) of the Order are not applicable to the Company.
- (b) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- (iii) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties and hence the requirements of para 3 (iii) of the Order are not applicable to the Company.



- (iv) According to the information and explanations given to us, the Company has not granted any loans, made investment, provided guarantee or security under the provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, requirements of para 3 (iv) of the Order are not applicable to the Company.
- (v) As per the information and explanations given to us, the Company has not accepted any deposits from the public or the amounts which are deemed to be deposits within the meaning of Section 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, requirements of para 3 (v) of the Order are not applicable to the Company.
- (vi) According to the information and explanations given to us, the Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013.
- (vii) (a) According to the information provided and explanations given to us and based on our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income tax. Provident fund, employee's state insurance, goods and services tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues are not applicable to the Company. There are no outstanding undisputed statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day they became payable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, no unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any loans or other borrowings, hence the requirements of para 3 (ix) (a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any term loan during the year. Accordingly, requirements of para 3 (ix) (c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, we report that the Company has not raised any funds during the year, hence the requirements of para 3 (ix) (d) of the Order are not applicable to the Company.



- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures, hence the requirements of para 3 (ix) (e) and (f) of the Order are not applicable to the Company.
- (x) (a) In our opinion and according to the information and explanation given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, requirements of para 3 (x) (a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, requirements of para 3 (x) (b) of the Order are not applicable to the Company.
- (xi) (a) During the course of our examination of the books of accounts and records carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, no whistle blower complaints have been received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, requirements of para 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 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 accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us, the provisions of Section 138 of the Companies Act, 2013 are not applicable to the Company with respect to internal audit and hence the requirements of para 3 (xiv) of the Order are not applicable to the Company.
- (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 any non-cash transactions with any of the directors or persons connected with him.



- (xvi) (a) The provision of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable on the Company. Accordingly, the requirement to report under clause 3 (xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) The Group has two Core Investment Companies as a part of the Group.
- (xvii) The Company has incurred cash loss of Rs.94.71 thousands during the current financial year and Rs.97.98 thousands during the preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and hence the requirements of para 3 (xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, requirements of para 3 (xx) of the Order are not applicable to the Company.

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


Sudhir Mallick

Partner
Membership No. 80051
UDIN: 22080051AIVFWL6433

Place: Noida (U.P.)
Date : May 12, 2022



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, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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.


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, 2022, 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: 22080051AIVFWL6433

Place: Noida (U.P.)
Date : May 12, 2022



TRIVENI ENGINEERING LIMITED

Balance Sheet as at March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-22	31-Mar-21
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)	57.39	157.94
ii. Bank balances other than cash and cash equivalents	4 (b)	123.76	118.89
iii. Other financial assets	5	1.27	0.62
Total current assets		182.42	277.45
Total assets		43793.38	43888.41
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	(4312.21)	(3777.92)
Total equity		37479.53	38013.82
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	8	6300.66	5861.08
Total non-current liabilities		6300.66	5861.08
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
Income tax liabilities (net)	3	1.39	1.71
Total current liabilities		13.19	13.51
Total liabilities		6313.85	5874.59
Total equity and liabilities		43793.38	43888.41

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 : 12 May 2022



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

Debajit Bagchi
Director
DIN : 02561320

Atul Aggarwal
Director
DIN : 06875769



TRIVENI ENGINEERING LIMITED

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

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-22	31-Mar-21
Other income	10	5.52	6.79
Total income		5.52	6.79
Expenses			
Finance costs	11	439.58	408.91
Other expenses	12	98.83	103.06
Total expenses		538.41	511.97
Profit/(loss) before tax		(532.89)	(505.18)
Tax expense:			
- Current tax	13	1.40	1.71
- Deferred tax	13	-	-
Total tax expense		1.40	1.71
Profit/(loss) for the year		(534.29)	(506.89)
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		(534.29)	(506.89)
Earnings/(loss) per equity share of ₹ 1 each			
Basic	14	(0.02)	(0.02)
Diluted	14	(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

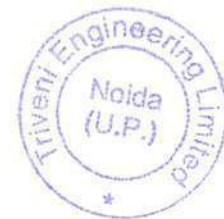
Sudhir Mallick
Partner
Membership No. 80051
Place: Noida (U.P.)

Date : 12 May 2022

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

Debajit Bagchi
Director
DIN : 02561320

Atul Aggarwal
Director
DIN: 06875769



TRIVENI ENGINEERING LIMITED

Statement of Cash Flows for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

	31-Mar-22	31-Mar-21
Cash flows from operating activities		
Profit/(loss) before tax	(532.89)	(505.18)
Adjustments for :		
Interest income	(5.52)	(6.79)
Finance costs	439.58	408.91
Working capital adjustments :		
Change in other liabilities	-	(0.50)
Cash generated from/(used in) operations	(98.83)	(103.56)
Income tax (paid)/refund	(1.72)	(3.34)
Net cash inflow/(outflow) from operating activities	(100.55)	(106.90)
Cash flows from investing activities		
Decrease/(increase) in deposits with banks	(4.87)	(6.39)
Interest received	4.87	6.39
Net cash inflow/(outflow) from investing activities	-	-
Cash flows from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(100.55)	(106.90)
Cash and cash equivalents at the beginning of the year [refer note 4 (a)]	157.94	264.84
Cash and cash equivalents at the end of the year [refer note 4 (a)]	57.39	157.94

Reconciliation of liabilities arising from financing activities:

	Non-current borrowings (refer note 6 & 8)
Balance as at 31 March 2020	5452.17
Cash flows	-
Finance costs accruals	408.91
Balance as at 31 March 2021	5861.08
Cash flows	-
Finance costs accruals	439.58
Balance as at 31 March 2022	6300.66

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 : 12 May 2022



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

Debajit Bagchi

Director

DIN : 02561320

Atul Aggarwal

Director

DIN: 06875769



TRIVENI ENGINEERING LIMITED

Statement of Changes in Equity for the year ended March 31, 2022

(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 2020	26500.00
Movement during the year	-
As at 31 March 2021	26500.00
Movement during the year	-
As at 31 March 2022	26500.00

B. Other equity

	Equity component of compound financial instruments	Reserves and surplus	Total other equity
		Retained earnings	
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
Profit/(loss) for the year	-	(534.29)	(534.29)
Other comprehensive income, net of income tax	-	-	-
Total comprehensive income for the year	-	(534.29)	(534.29)
Balance as at 31 March 2022	15291.74	(4312.21)	10979.53

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 : 12 May 2022

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

Debajit Bagchi

Director

DIN : 02561320

Atul Aggarwal

Director

DIN: 06875769



TRIVENI ENGINEERING LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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.



TRIVENI ENGINEERING LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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.



TRIVENI ENGINEERING LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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.



TRIVENI ENGINEERING LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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

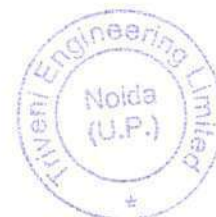
An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

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.



TRIVENI ENGINEERING LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(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

Notes to the Financial Statements for the year ended March 31, 2022

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 or 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.



TRIVENI ENGINEERING LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated.)

Note 2: Investment property

	31-Mar-22	31-Mar-21
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 thereof.

(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-22		31-Mar-21	
	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)	1.39	-	1.71	-
	1.39	-	1.71	-

Note 4: Cash and bank balances
(a) Cash and cash equivalents

	31-Mar-22	31-Mar-21
At amortised cost		
Balances with bank in current account	57.39	157.94
Cash on hand	-	-
Total cash and cash equivalents	57.39	157.94

(b) Bank balances other than cash and cash equivalents

	31-Mar-22	31-Mar-21
At amortised cost		
Balance with bank in fixed deposits	123.76	118.89
Total bank balances other than cash and cash equivalents	123.76	118.89

Note 5: Other financial assets

	31-Mar-22		31-Mar-21	
	Current	Non-current	Current	Non-current
At amortised cost				
Accrued interest	1.27	-	0.62	-
Total other financial assets	1.27	-	0.62	-



TRIVENI ENGINEERING LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

Note 6: Share capital

	31-Mar-22		31-Mar-21	
	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	2,00,00,000 *	15291.74	2,00,00,000 *	15291.74

(i) Movements in share capital
Movements in equity share capital

	Number of shares	Amount
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
Movement during the year	-	-
As at 31 March 2022	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 2020	2,00,00,000 *	15291.74
Movement during the year	-	-
As at 31 March 2021	2,00,00,000 *	15291.74
Movement during the year	-	-
As at 31 March 2022	2,00,00,000 *	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-22		31-Mar-21	
	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)	2,00,00,000 *	100	2,00,00,000 *	100

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

	31-Mar-22		31-Mar-21	
	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)	2,00,00,000 *	100	2,00,00,000 *	100

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



TRIVENI ENGINEERING LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

(v) Details of Promoter's shareholding

	31-Mar-22			31-Mar-21		
	Number of shares	% holding	% change during the year	Number of shares	% holding	% change during the year
Equity shares of ₹ 1 each						
Triveni Engineering & Industries Limited (Holding Company)	2,65,00,000	100	-	2,65,00,000	100	-

Note 7: Retained earnings

	31-Mar-22	31-Mar-21
Opening balance	(3777.92)	(3271.03)
Profit/(loss) for the year	(534.29)	(506.89)
Closing balance	(4312.21)	(3777.92)

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.

Note 8: Non-current borrowings

	31-Mar-22	31-Mar-21
Unsecured- at amortised cost		
Liability component of compound financial instrument		
- 10% Non-Cumulative Redeemable Preference shares of ₹ 1 each (refer note 6)	6300.66	5861.08
Total Non-current borrowings	6300.66	5861.08

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

	31-Mar-22	31-Mar-21
Face value of compound financial instrument (Preference shares) issued	20000.00	20000.00
Equity component of compound financial instrument (Preference shares) (refer note 6)	(15291.74)	(15291.74)
	4708.26	4708.26
Interest accrued	1592.40	1152.82
Liability component of compound financial instrument (Preference shares)- Non-current borrowings	6300.66	5861.08

(ii) The effective interest rate of above borrowings is 7.5% per annum (31 March 2021: 7.5% per annum).

Note 9: Trade payables

	31-Mar-22		31-Mar-21	
	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	-

(i) Trade payables ageing schedule:

For the year ended 31 March 2022

	Unbilled	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	11.80	-	-	-	-	-	11.80
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total trade payables	11.80	-	-	-	-	-	11.80



TRIVENI ENGINEERING LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

For the year ended 31 March 2021

	Unbilled	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	11.80	-	-	-	-	-	11.80
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total trade payables	11.80	-	-	-	-	-	11.80

Note 10: Other income

	31-Mar-22	31-Mar-21
Interest income from bank deposits (at amortised cost)	5.52	6.79
Total other income	5.52	6.79

Note 11: Finance costs

	31-Mar-22	31-Mar-21
Interest on borrowings	439.58	408.91
Total finance costs	439.58	408.91

Note 12: Other expenses

	31-Mar-22	31-Mar-21
Service charges	70.80	70.80
Legal and professional expenses	12.44	15.44
Payment to Auditors (see (i) below)	11.80	11.80
Rates and taxes	2.35	3.60
Miscellaneous expenses	1.44	1.42
Total other expenses	98.83	103.06

(i) Payment to Auditors

	31-Mar-22	31-Mar-21
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-22	31-Mar-21
Current tax	1.40	1.71
Deferred tax	-	-
Total income tax expense recognised in profit or loss	1.40	1.71

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

	31-Mar-22	31-Mar-21
Profit/(loss) before tax	(532.89)	(505.18)
Income tax calculated at 25.168% (2020-21: 25.168%)	(134.12)	(127.14)
Effect of expenses that is non-deductible in determining taxable profit	135.52	128.85
Total income tax expense recognised in profit or loss	1.40	1.71

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-22	31-Mar-21
Profit/(loss) for the year attributable to owners of the Company [A]	(534.29)	(506.89)
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)



TRIVENI ENGINEERING LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

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	Total
		TEIL	
Nature of transactions with Related Parties			
Service charges expense	31-Mar-22	70.80	70.80
	31-Mar-21	70.80	70.80
Outstanding balances			
Receivables/Payables	31-Mar-22	-	-
	31-Mar-21	-	-

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



TRIVENI ENGINEERING LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(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 manages its capital structure and makes adjustments in light of changes in economic conditions. The Company may resort to further issue 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-22	31-Mar-21
Non-current borrowings (note 8)	6300.66	5861.08
Total debt	6300.66	5861.08
Less: Cash and cash equivalents [note 4(a)]	(57.39)	(157.94)
Net debt (A)	6243.27	5703.14
Total equity (note 6 & note 7)	37479.53	38013.82
Total equity and net debt (B)	43722.80	43716.96
Gearing ratio (A/B)	14%	13%

No changes were made in the objectives, policies or process for managing capital during the years ended 31 March 2022 and 31 March 2021.

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

Note 17: 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 present activities do 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.



TRIVENI ENGINEERING LIMITED

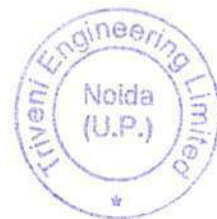
Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

Note 18: Fair value measurements

(i) Financial instruments by category

	31-Mar-22		31-Mar-21	
	FVTPL/ FVTOCI	Amortised cost	FVTPL/ FVTOCI	Amortised cost
Financial assets				
Cash and bank balances	-	181.15	-	276.83
Other financial assets	-	1.27	-	0.62
Total financial assets	-	182.42	-	277.45
Financial liabilities				
Borrowings	-	6300.66	-	5861.08
Trade payables	-	11.80	-	11.80
Total financial liabilities	-	6312.46	-	5872.88

(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.



TRIVENI ENGINEERING LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(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 2022 and 31 March 2021.

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-22	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 21: Additional regulatory information under Schedule III

The relevant disclosure to the extent applicable to the Company is as under:

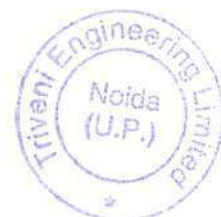
Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	13.83	20.54	-33%	Mainly due to lower bank balance arising from cash outflow from operating
Debt equity ratio	Borrowings	Equity	0.17	0.15	9%	-
Debt service coverage ratio	Profit after tax plus finance costs	Repayment of long term borrowings and finance costs	(0.22)	(0.24)	-10%	-
Return on equity ratio (%)	Profit after tax	Average equity	-1.4%	-1.3%	-0.1%	-
Trade payables turnover ratio	Purchases of goods and services	Average trade payables	8.18	8.43	-3%	-
Return on capital employed (%)	Earnings before interest and taxes	Average capital employed (i.e. equity and borrowings)	-0.2%	-0.2%	0%	-

Note 22: Recent accounting pronouncements

Ministry of Corporate Affairs, vide notification dated 23 March 2022, has made following amendments to Ind AS which are effective from 1 April 2022:

- Ind AS 103 *Business Combinations*: Reference to the Conceptual Framework
- Ind AS 109 *Financial Instruments*: Annual improvements to Ind AS (2021)
- Ind AS 16 *Property, Plant & Equipment*: Proceeds before intended use
- Ind AS 37 *Provisions, Contingent liabilities and Contingent assets*: Onerous contracts - Costs of fulfilling a contract

The Company intends to adopt these standards when they become effective. Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its financial statements.



TRIVENI ENGINEERING LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

Note 23: Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 12 May 2022 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 :

Date : 12 May 2022

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



Debajit Bagchi
Director
DIN : 02561320



Atul Aggarwal
Director
DIN: 06875769



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 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, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for 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.



HEAD OFFICE : B-17, Maharani Bagh, New Delhi - 110065

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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (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 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.
 - iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - vi. Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - vii. The Company has not declared or paid dividend during the year ended March 31, 2022. Therefore, our reporting under Rule 11(f) is not applicable.



3. 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.

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


Sudhir Mallick
Partner

Membership No. 80051
UDIN: 22080051AIVFRE9974

Place: Noida (U.P.)
Date : May 12, 2022



Annexure A to the Independent Auditor's Report referred to in paragraph 1 under the heading "Report on other Legal and Regulatory requirements" of our report of even date on the Financial Statements of Triveni Energy Systems Limited

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including investment property).
- (a)(B) As per information and explanation provided to us and based on our examination of the records of the Company, the Company does not have any intangible assets and hence the requirements of para 3 (i) (a) (B) of the Order are not applicable to the Company.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment (including investment property) which in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment (including investment property). In accordance with this program, all items of Property, Plant and Equipment (including investment property) were physically verified by the management during the year and no material discrepancies were noticed on such verification as compared to the books of accounts.
- (c) According to the information and explanations given by the management, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets, as applicable, during the year.
- (e) As per information provided to us and to the best of our knowledge and belief, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As per information and explanation provided to us and based on our examination of the records of the Company, the Company does not have any inventories and hence the requirements of para 3 (ii) (a) of the Order are not applicable to the Company.
- (b) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- (iii) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties and hence the requirements of para 3 (iii) of the Order are not applicable to the Company.



- (iv) According to the information and explanations given to us, the Company has not granted any loans, made investment, provided guarantee or security under the provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, requirements of para 3 (iv) of the Order are not applicable to the Company.
- (v) As per the information and explanations given to us, the Company has not accepted any deposits from the public or the amounts which are deemed to be deposits within the meaning of Section 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, requirements of para 3 (v) of the Order are not applicable to the Company.
- (vi) According to the information and explanations given to us, the Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013.
- (vii) (a) According to the information provided and explanations given to us and based on our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income tax. Provident fund, employee's state insurance, goods and services tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues are not applicable to the Company. There are no outstanding undisputed statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day they became payable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, no unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any loans or other borrowings, hence the requirements of para 3 (ix) (a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any term loan during the year. Accordingly, requirements of para 3 (ix) (c) of the Order are not applicable to the Company.

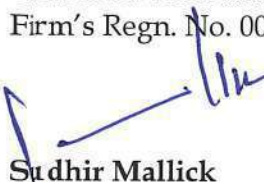


- (d) According to the information and explanations given to us, and the procedures performed by us, we report that the Company has not raised any funds during the year, hence the requirements of para 3 (ix) (d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures, hence the requirements of para 3 (ix) (e) and (f) of the Order are not applicable to the Company.
- (x) (a) In our opinion and according to the information and explanation given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, requirements of para 3 (x) (a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, requirements of para 3 (x) (b) of the Order are not applicable to the Company.
- (xi) (a) During the course of our examination of the books of accounts and records carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, no whistle blower complaints have been received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, requirements of para 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 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 accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us, the provisions of Section 138 of the Companies Act, 2013 are not applicable to the Company with respect to internal audit and hence the requirements of para 3 (xiv) of the Order are not applicable to the Company.



- (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 any non-cash transactions with any of the directors or persons connected with him.
- (xvi) (a) The provision of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable on the Company. Accordingly, the requirement to report under clause 3 (xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) The Group has two Core Investment Companies as a part of the Group.
- (xvii) The Company has incurred cash loss of Rs.92.06 thousands during the current financial year and Rs.95.26 thousands during the preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and hence the requirements of para 3 (xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, requirements of para 3 (xx) of the Order are not applicable to the Company.

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


Sudhir Mallick
Partner
Membership No. 80051
UDIN: 22080051AIVFRE9974

Place: Noida (U.P.)
Date : May 12, 2022



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, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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.

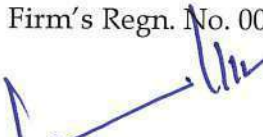
Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 2022, 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: 22080051AIVFRE9974

Place: Noida (U.P.)
Date : May 12, 2022



TRIVENI ENERGY SYSTEMS LIMITED

Balance Sheet as at March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-22	31-Mar-21
ASSETS			
Non-current assets			
Investment property	2	36928.08	36928.08
Income tax assets (net)	3	3.13	3.56
Total non-current assets		36931.21	36931.64
Current assets			
Financial assets			
i. Cash and cash equivalents	4 (a)	43.51	139.46
ii. Bank balances other than cash and cash equivalents	4 (b)	200.00	200.00
iii. Other financial assets	5	6.60	1.91
Total current assets		250.11	341.37
Total assets		37181.32	37273.01
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	6	38500.00	38500.00
Other equity	7	(1332.76)	(1240.70)
Total equity		37167.24	37259.30
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	11.80
Income tax liabilities (net)	3	2.28	1.91
Total current liabilities		14.08	13.71
Total liabilities		14.08	13.71
Total equity and liabilities		37181.32	37273.01

The accompanying notes 1 to 21 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.)

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.)

Date : 12 May 2022



TRIVENI ENERGY SYSTEMS LIMITED

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


(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-22	31-Mar-21
Other income	9	9.06	7.60
Total income		9.06	7.60
Expenses			
Other expenses	10	98.83	100.95
Total expenses		98.83	100.95
Profit/(loss) before tax		(89.77)	(93.35)
Tax expense			
- Current tax	11	2.29	1.91
- Deferred tax	11	-	-
Total tax expense		2.29	1.91
Profit/(loss) for the year		(92.06)	(95.26)
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		(92.06)	(95.26)
Earnings/(loss) per equity share of ₹ 1 each			
Basic	12	(0.00)	(0.00)
Diluted	12	(0.00)	(0.00)

The accompanying notes 1 to 21 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.)

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.)

Date : 12 May 2022



TRIVENI ENERGY SYSTEMS LIMITED

Statement of Changes in Equity for the year ended March 31, 2022
(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 2020	38500.00
Movement during the year	-
As at 31 March 2021	38500.00
Movement during the year	-
As at 31 March 2022	38500.00

B. Other equity

	Reserves and surplus	Total other equity
	Retained earnings	
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)
Profit/ (loss) for the year	(92.06)	(92.06)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	(92.06)	(92.06)
Balance as at 31 March 2022	(1332.76)	(1332.76)

The accompanying notes 1 to 21 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 : 12 May 2022



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.)



TRIVENI ENERGY SYSTEMS LIMITED

Statement of Cash Flows for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

	31-Mar-22	31-Mar-21
Cash flows from operating activities		
Profit/(loss) before tax	(89.77)	(93.35)
Adjustments for :		
Interest income	(9.06)	(7.60)
Working capital adjustments :		
Change in other liabilities	-	(0.50)
Cash generated from/(used in) operations	(98.83)	(101.45)
Income tax (paid)/refund	(1.49)	(4.56)
Net cash inflow/(outflow) from operating activities	(100.32)	(106.01)
Cash flows from investing activities		
Decrease/(increase) in deposits with banks	-	(200.00)
Repayment of loan by Fellow subsidiary	-	150.00
Interest received	4.37	8.79
Net cash inflow/(outflow) from investing activities	4.37	(41.21)
Cash flows from financing activities		
Net increase/(decrease) in cash and cash equivalents	(95.95)	(147.22)
Cash and cash equivalents at the beginning of the year [refer note 4(a)]	139.46	286.68
Cash and cash equivalents at the end of the year [refer note 4(a)]	43.51	139.46

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


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

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


Suresh Taneja
Director
DIN: 00028332


Atul Aggarwal
Director
DIN: 06875769

Date : 12 May 2022



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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.



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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.



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

- **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.



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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 or 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.



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(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.



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

Note 2: Investment property

	31-Mar-22	31-Mar-21
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 thereof.

(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-22		31-Mar-21	
	Current	Non-current	Current	Non-current
Income tax assets				
Tax refund receivable (net)	-	3.13	-	3.56
	-	3.13	-	3.56
Income tax liabilities				
Provision for income tax (net)	2.28	-	1.91	-
	2.28	-	1.91	-

Note 4: Cash and bank balances

(a) Cash and cash equivalents

	31-Mar-22	31-Mar-21
At amortised cost		
Balances with bank in current account	43.50	139.45
Cash on hand	0.01	0.01
Total cash and cash equivalents	43.51	139.46

(b) Bank balances other than cash and cash equivalents

	31-Mar-22	31-Mar-21
At amortised cost		
Balance with bank in fixed deposit	200.00	200.00
Total bank balances other than cash and cash equivalents	200.00	200.00



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

Note 5: Other financial assets

	31-Mar-22		31-Mar-21	
	Current	Non-current	Current	Non-current
At amortised cost				
Accrued interest	6.60	-	1.91	-
Total other financial assets	6.60	-	1.91	-

Note 6: Equity share capital

	31-Mar-22		31-Mar-21	
	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 2020	3,85,00,000	38500.00
Movement during the year	-	-
As at 31 March 2021	3,85,00,000	38500.00
Movement during the year	-	-
As at 31 March 2022	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-22		31-Mar-21	
	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-22		31-Mar-21	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	3,85,00,000	100	3,85,00,000	100



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

(v) Details of Promoter's shareholding

	31-Mar-22			31-Mar-21		
	Number of shares	% holding	% change during the year	Number of shares	% holding	% change during the year
Triveni Engineering & Industries Limited (Holding Company)	3,85,00,000	100	-	3,85,00,000	100	-

Note 7: Other equity

	31-Mar-22	31-Mar-21
Retained earnings	(1332.76)	(1240.70)
Total other equity	(1332.76)	(1240.70)

(i) Retained earnings

	31-Mar-22	31-Mar-21
Opening balance	(1240.70)	(1145.44)
Profit/(loss) for the year	(92.06)	(95.26)
Closing balance	(1332.76)	(1240.70)

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-22		31-Mar-21	
	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	11.80	-	11.80	-
Total trade payables	11.80	-	11.80	-

(i) Trade payables ageing schedule:

For the year ended 31 March 2022

	Unbilled	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	
Others	11.80	-	-	-	-	11.80	
Disputed dues - MSME	-	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	-	
Total trade payables	11.80	-	-	-	-	11.80	

For the year ended 31 March 2021

	Unbilled	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	
Others	11.80	-	-	-	-	11.80	
Disputed dues - MSME	-	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	-	
Total trade payables	11.80	-	-	-	-	11.80	



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

Note 9: Other income

	31-Mar-22	31-Mar-21
Interest income from bank deposits (at amortised cost)	9.06	1.91
Interest income from loans (at amortised cost)	-	5.69
Total other income	9.06	7.60

Note 10: Other expenses

	31-Mar-22	31-Mar-21
Service charges	70.80	70.80
Legal and professional expenses	12.44	13.94
Payment to Auditors (see (i) below)	11.80	11.80
Rates and taxes	2.35	3.00
Miscellaneous expenses	1.44	1.41
Total other expenses	98.83	100.95

(i) Payment to Auditors

	31-Mar-22	31-Mar-21
Statutory audit fee	11.80	11.80
Total payment to auditors	11.80	11.80

Note 11: Income tax expense

Income tax recognised in profit or loss

	31-Mar-22	31-Mar-21
Current tax	2.29	1.91
Deferred tax	-	-
Total income tax expense recognised in profit or loss	2.29	1.91

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

	31-Mar-22	31-Mar-21
Profit/(loss) before tax	(89.77)	(93.35)
Income tax calculated at 25.168% (2020-21: 25.168%)	(22.59)	(23.50)
Effect of expenses that is non-deductible in determining taxable profit	24.88	25.41
Total income tax expense recognised in profit or loss	2.29	1.91

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

	31-Mar-22	31-Mar-21
Profit/(loss) for the year attributable to owners of the Company [A]	(92.06)	(95.26)
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)



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(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)

(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-22	70.80	-	70.80
	31-Mar-21	70.80	-	70.80
Interest income	31-Mar-22	-	-	-
	31-Mar-21	-	5.69	5.69
Repayment of loan given	31-Mar-22	-	-	-
	31-Mar-21	-	150.00	150.00
Outstanding balances				
Receivables/Payables	31-Mar-22	-	-	-
	31-Mar-21	-	-	-

(iv) Terms & conditions

- (a) Loans 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.



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

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 capital to fund expansion of business. The Company, however, does not have any borrowings presently.

No changes were made in the objectives, policies or process for managing capital during the years ended 31 March 2022 and 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 are presently nominal and comprise of cash and bank balances. The Company's present activities do 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 ENERGY SYSTEMS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

Note 16: Fair value measurements

(i) Financial instruments by category

	31-Mar-22		31-Mar-21	
	FVTPL/ FVTOCI	Amortised cost	FVTPL/ FVTOCI	Amortised cost
Financial assets				
Cash and bank balances	-	243.51	-	339.46
Other financial assets	-	6.60	-	1.91
Total financial assets	-	250.11	-	341.37
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.



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

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 2022 and 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-22	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,	-	-

Note 19: Additional regulatory information under Schedule III

The relevant disclosure to the extent applicable to the Company is as under:

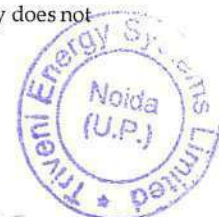
Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	17.76	24.90	-29%	Mainly due to net cash outflow from operating activities
Return on equity ratio (%)	Profit after tax	Average equity	-0.2%	-0.3%	0%	-
Trade payables turnover ratio	Purchases of goods and services	Average trade payables	8.18	8.30	-1%	-
Return on capital employed (%)	Earnings before interest and	Average capital employed (i.e. equity)	-0.241%	-0.250%	0%	-

Note 20: Recent accounting pronouncements

Ministry of Corporate Affairs, vide notification dated 23 March 2022, has made following amendments to Ind AS which are effective from 1 April 2022:

- Ind AS 103 *Business Combinations*: Reference to the Conceptual Framework
- Ind AS 109 *Financial Instruments*: Annual improvements to Ind AS (2021)
- Ind AS 16 *Property, Plant & Equipment*: Proceeds before intended use
- Ind AS 37 *Provisions, Contingent liabilities and Contingent assets*: Onerous contracts – Costs of fulfilling a contract

The Company intends to adopt these standards when they become effective. Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its financial statements.



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

Note 21: Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 12 May 2022 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.)

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


Suresh Taneja
Director
DIN: 00028332


Atul Aggarwal
Director
DIN: 06875769

Date : 12 May 2022



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 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, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for 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.



HEAD OFFICE : B-17, Maharani Bagh, New Delhi - 110065

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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (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 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.
 - iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - vi. Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - vii. The Company has not declared or paid dividend during the year ended March 31, 2022. Therefore, our reporting under Rule 11(f) is not applicable.



3. 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.

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



Sudhir Mallick
Partner
Membership No. 80051
UDIN: 22080051AIVFLF5815

Place: Noida (U.P.)
Date : May 12, 2022



Annexure A to the Independent Auditor's Report referred to in paragraph 1 under the heading "Report on other Legal and Regulatory requirements" of our report of even date on the Financial Statements of Triveni Industries Limited

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including investment property).
- (a)(B) As per information and explanation provided to us and based on our examination of the records of the Company, the Company does not have any intangible assets and hence the requirements of para 3 (i) (a) (B) of the Order are not applicable to the Company.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment (including investment property) which in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment (including investment property). In accordance with this program, all items of Property, Plant and Equipment (including investment property) were physically verified by the management during the year and no material discrepancies were noticed on such verification as compared to the books of accounts.
- (c) According to the information and explanations given by the management, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets, as applicable, during the year.
- (e) As per information provided to us and to the best of our knowledge and belief, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As per information and explanation provided to us and based on our examination of the records of the Company, the Company does not have any inventories and hence the requirements of para 3 (ii) (a) of the Order are not applicable to the Company.
- (b) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- (iii) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties and hence the requirements of para 3 (iii) of the Order are not applicable to the Company.



- (iv) According to the information and explanations given to us, the Company has not granted any loans, made investment, provided guarantee or security under the provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, requirements of para 3 (iv) of the Order are not applicable to the Company.
- (v) As per the information and explanations given to us, the Company has not accepted any deposits from the public or the amounts which are deemed to be deposits within the meaning of Section 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, requirements of para 3 (v) of the Order are not applicable to the Company.
- (vi) According to the information and explanations given to us, the Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013.
- (vii) (a) According to the information provided and explanations given to us and based on our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income tax. Provident fund, employee's state insurance, goods and services tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues are not applicable to the Company. There are no outstanding undisputed statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day they became payable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, no unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any loans or other borrowings, hence the requirements of para 3 (ix) (a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any term loan during the year. Accordingly, requirements of para 3 (ix) (c) of the Order are not applicable to the Company.




- (d) According to the information and explanations given to us, and the procedures performed by us, we report that the Company has not raised any funds during the year, hence the requirements of para 3 (ix) (d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures, hence the requirements of para 3 (ix) (e) and (f) of the Order are not applicable to the Company.
- (x) (a) In our opinion and according to the information and explanation given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, requirements of para 3 (x) (a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, requirements of para 3 (x) (b) of the Order are not applicable to the Company.
- (xi) (a) During the course of our examination of the books of accounts and records carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, no whistle blower complaints have been received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, requirements of para 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 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 accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us, the provisions of Section 138 of the Companies Act, 2013 are not applicable to the Company with respect to internal audit and hence the requirements of para 3 (xiv) of the Order are not applicable to the Company.



- (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 any non-cash transactions with any of the directors or persons connected with him.
- (xvi) (a) The provision of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable on the Company. Accordingly, the requirement to report under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) The Group has two Core Investment Companies as a part of the Group.
- (xvii) The Company has incurred cash loss of Rs.100.13 thousands during the current financial year and Rs.122.42 thousands during the preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and hence the requirements of para 3 (xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, requirements of para 3 (xx) of the Order are not applicable to the Company.

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


Sudhir Mallick
Partner
Membership No. 80051
UDIN: 22080051AIVFLF5815

Place: Noida (U.P.)
Date : May 12, 2022



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, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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.

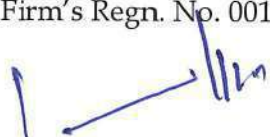
Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 2022, 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: 22080051AIVFLF5815

Place: Noida (U.P.)
Date : May 12, 2022



TRIVENI INDUSTRIES LIMITED

Balance Sheet as at March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-22	31-Mar-21
ASSETS			
Non-current assets			
Investment property	2	18628.65	18628.65
Total non-current assets		18628.65	18628.65
Current assets			
Financial assets			
i. Cash and cash equivalents	3 (a)	46.42	148.90
ii. Bank balances other than cash and cash equivalents	3 (b)	200.00	200.00
iii. Other financial assets	4	6.52	1.91
Total current assets		252.94	350.81
Total assets		18881.59	18979.46
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	5	20050.00	20050.00
Other equity	6	(1182.47)	(1082.34)
Total equity		18867.53	18967.66
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	11.80
Income tax liabilities (net)	8	2.26	-
Total current liabilities		14.06	11.80
Total liabilities		14.06	11.80
Total equity and liabilities		18881.59	18979.46

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 : 12 May 2022



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

Debajit Bagchi

Director

DIN : 02561320

Satvinder Singh Walia

Director

DIN : 00296589



TRIVENI INDUSTRIES LIMITED

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

(All amounts in ₹ thousands, unless otherwise stated)

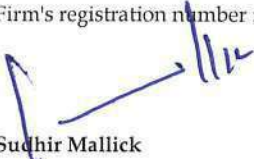
	Note No.	31-Mar-22	31-Mar-21
Other income	9	8.97	1.91
Total income		8.97	1.91
Expenses			
Finance costs	10	-	18.96
Other expenses	11	106.84	105.37
Total expenses		106.84	124.33
Profit/(loss) before tax		(97.87)	(122.42)
Tax expense			
- Current tax	12	2.26	-
- Deferred tax	12	-	-
Total tax expense		2.26	-
Profit/(loss) for the year		(100.13)	(122.42)
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
A (i) 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		(100.13)	(122.42)
Earnings/(loss) per equity share of ₹ 1 each			
Basic	13	(0.00)	(0.01)
Diluted	13	(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 J.C.Bhalla & Company
Chartered Accountants

Firm's registration number : 001111N


Sudhir Mallick
Partner

Membership No. 80051
Place : Noida (U.P.)

Date : 12 May 2022



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


Debajit Bagchi
Director
DIN : 02561320


Satvinder Singh Walia
Director
DIN : 00296589



TRIVENI INDUSTRIES LIMITED

Statement of Cash Flows for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

	31-Mar-22	31-Mar-21
Cash flows from operating activities		
Profit/(loss) before tax	(97.87)	(122.42)
Adjustments for :		
Finance costs	-	18.96
Interest income	(8.97)	(1.91)
Working capital adjustments :		
Change in trade payables	-	(3.74)
Change in other liabilities	-	(1.50)
Cash generated from/(used in) operations	(106.84)	(110.61)
Income tax (paid)/refund	-	-
Net cash inflow/(outflow) from operating activities	(106.84)	(110.61)
Cash flows from investing activities		
Decrease/(increase) in deposits with banks	-	(200.00)
Purchase of investment property	-	(1095.65)
Interest received	4.36	-
Net cash inflow/(outflow) from investing activities	4.36	(1295.65)
Cash flows from financing activities		
Repayments of borrowings to Fellow subsidiary	-	(500.00)
Interest paid	-	(111.63)
Net cash inflow/(outflow) from financing activities	-	(611.63)
Net increase/(decrease) in cash and cash equivalents	(102.48)	(2017.89)
Cash and cash equivalents at the beginning of the year [refer note 3(a)]	148.90	2166.79
Cash and cash equivalents at the end of the year [refer note 3(a)]	46.42	148.90

Reconciliation of liabilities arising from financing activities:

	Borrowings	Interest payable
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	-	-
Cash flows	-	-
Finance costs accruals	-	-
Balance as at 31 March 2022	-	-

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.)

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


Debajit Bagchi
Director
DIN : 02561320


Satvinder Singh Walia
Director
DIN : 00296589

Date : 12 May 2022



TRIVENI INDUSTRIES LIMITED

Statement of Changes in Equity for the year ended March 31, 2022
(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 2020	20050.00
Movement during the year	-
As at 31 March 2021	20050.00
Movement during the year	-
As at 31 March 2022	20050.00

B. Other equity

	Reserves and surplus	Total other equity
	Retained earnings	
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)
Profit/(loss) for the year	(100.13)	(100.13)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	(100.13)	(100.13)
Balance as at 31 March 2022	(1182.47)	(1182.47)

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.)

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


Debajit Bagchi
Director
DIN : 02561320


Satvinder Singh Walia
Director
DIN : 00296589

Date : 12 May 2022



TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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.



TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(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



TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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.



TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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.



TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(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.



TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(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 or 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.



TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

Note 2: Investment property

	31-Mar-22	31-Mar-21
Gross carrying amount		
Opening gross carrying amount	18628.65	17533.00
Additions	-	1095.65
Deletions	-	-
Closing gross carrying amount	18628.65	18628.65
Accumulated depreciation and impairment		
Opening accumulated depreciation and impairment	-	-
Depreciation charge/impairment losses	-	-
Closing accumulated depreciation and impairment	-	-
Net carrying amount	18628.65	18628.65

(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 thereof.

(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-22	31-Mar-21
At amortised cost		
Balance with bank in current account	46.42	148.90
Total cash and cash equivalents	46.42	148.90

(b) Bank balances other than cash and cash equivalents

	31-Mar-22	31-Mar-21
At amortised cost		
Balance with bank in fixed deposits	200.00	200.00
Total bank balances other than cash and cash equivalents	200.00	200.00

Note 4: Other financial assets

	31-Mar-22		31-Mar-21	
	Current	Non-current	Current	Non-current
At amortised cost				
Accrued interest	6.52	-	1.91	-
Total other financial assets	6.52	-	1.91	-



TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

Note 5: Equity share capital

	31-Mar-22		31-Mar-21	
	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 2020	2,00,50,000	20050.00
Movement during the year	-	-
As at 31 March 2021	2,00,50,000	20050.00
Movement during the year	-	-
As at 31 March 2022	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-22		31-Mar-21	
	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-22		31-Mar-21	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	2,00,50,000	100	2,00,50,000	100

(v) Details of Promoter's shareholding

	31-Mar-22			31-Mar-21		
	Number of shares	% holding	% change during the year	Number of shares	% holding	% change during the year
Triveni Engineering & Industries Limited (Holding Company)	2,00,50,000	100	-	2,00,50,000	100	-



TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

Note 6: Other equity

	31-Mar-22	31-Mar-21
Retained earnings	(1182.47)	(1082.34)
Total other equity	(1182.47)	(1082.34)

(i) Retained earnings

	31-Mar-22	31-Mar-21
Opening balance	(1082.34)	(959.92)
Profit/(loss) for the year	(100.13)	(122.42)
Closing balance	(1182.47)	(1082.34)

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: Trade payables

	31-Mar-22		31-Mar-21	
	Current	Non-current	Current	Non-current
Trade payables (at amortised cost)				
- Total outstanding dues of micro enterprises and small enterprises (refer note 19)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11.80	-	11.80	-
Total trade payables	11.80	-	11.80	-

(i) Trade payables ageing schedule:

For the year ended 31 March 2022

	Unbilled	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	11.80	-	-	-	-	-	11.80
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total trade payables	11.80	-	-	-	-	-	11.80

For the year ended 31 March 2021

	Unbilled	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	11.80	-	-	-	-	-	11.80
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total trade payables	11.80	-	-	-	-	-	11.80

Note 8: Income tax balances

	31-Mar-22		31-Mar-21	
	Current	Non-current	Current	Non-current
Income tax assets				
Tax refund receivable (net)	-	-	-	-
Income tax liabilities				
Provision for income tax (net)	2.26	-	-	-
	2.26	-	-	-



TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

Note 9: Other income

	31-Mar-22	31-Mar-21
Interest income from bank deposits (at amortised cost)	8.97	1.91
Total other income	8.97	1.91

Note 10: Finance costs

	31-Mar-22	31-Mar-21
Interest on loan	-	18.96
Total finance costs	-	18.96

Note 11: Other expenses

	31-Mar-22	31-Mar-21
Service charges	70.80	70.80
Legal and professional expenses	19.24	17.48
Payment to Auditors (see (i) below)	11.80	11.80
Rates and taxes	2.95	3.80
Miscellaneous expenses	2.05	1.49
Total other expenses	106.84	105.37

(i) Payment to Auditors

	31-Mar-22	31-Mar-21
Statutory audit fee	11.80	11.80
Total payment to auditors	11.80	11.80

Note 12: Income tax expense

Income tax recognised in profit or loss

	31-Mar-22	31-Mar-21
Current tax		
In respect of the current year	2.26	-
	<u>2.26</u>	<u>-</u>
Deferred tax	-	-
Total income tax expense recognised in profit or loss	2.26	-

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

	31-Mar-22	31-Mar-21
Profit/(loss) before tax	(97.87)	(122.42)
Income tax expense calculated at 25.168% (2020-21 : 25.168%)	(24.63)	(30.81)
Effect of expenses that is non-deductible in determining taxable profit	26.89	30.81
Total income tax expense recognised in profit or loss	2.26	-

Note 13: Earnings/(loss) per share

	31-Mar-22	31-Mar-21
Profit/(loss) for the year attributable to owners of the Company [A]	(100.13)	(122.42)
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	2,00,50,000	2,00,50,000
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)



TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

Note 14: 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-22	70.80	-	70.80
	31-Mar-21	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-22	-	-	-
	31-Mar-21	(175.65)	-	(175.65)
Interest expense	31-Mar-22	-	-	-
	31-Mar-21	-	18.96	18.96
Repayment of loan taken	31-Mar-22	-	-	-
	31-Mar-21	-	500.00	500.00
Outstanding balances				
Receivables/Payables	31-Mar-22	-	-	-
	31-Mar-21	-	-	-

(iv) Terms & conditions

- (a) Loan 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.



TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

Note 15: 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 capital to fund expansion of business. The Company, however, does not have any borrowings presently.

No changes were made in the objectives, policies or process for managing capital during the years ended 31 March 2022 and 31 March 2021.

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

Note 16: 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 present activities do 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 INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

Note 17: Fair value measurements

(i) Financial instruments by category

	31-Mar-22		31-Mar-21	
	FVTPL/ FVTOCI	Amortised cost	FVTPL/ FVTOCI	Amortised cost
Financial assets				
Cash and bank balances	-	246.42	-	348.90
Other financial assets	-	6.52	-	1.91
Total financial assets	-	252.94	-	350.81
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.



TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

Note 18: Commitments, contingent liabilities and contingent assets

Based on management analysis, there are no material commitments, contingent liabilities and contingent assets as at 31 March 2022 and 31 March 2021.

Note 19: 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-22	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 20: Additional regulatory information under Schedule III

The relevant disclosure to the extent applicable to the Company is as under:

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	17.99	29.73	-39%	Mainly due to net cash outflow from operating activities
Return on equity ratio (%)	Profit after tax	Average equity	-0.5%	-0.6%	0%	-
Trade payables turnover ratio	Purchases of goods and services	Average trade payables	8.80	7.43	19%	-
Return on capital employed (%)	Earnings before interest and	Average capital employed (i.e. equity and borrowings)	-0.5%	-0.5%	0%	-

Note 21: Recent accounting pronouncements

Ministry of Corporate Affairs, vide notification dated 23 March 2022, has made following amendments to Ind AS which are effective from 1 April 2022:

(i) Ind AS 103 *Business Combinations*: Reference to the Conceptual Framework

(ii) Ind AS 109 *Financial Instruments*: Annual improvements to Ind AS (2021)

(iii) Ind AS 16 *Property, Plant & Equipment*: Proceeds before intended use

(iv) Ind AS 37 *Provisions, Contingent liabilities and Contingent assets*: Onerous contracts – Costs of fulfilling a contract

The Company intends to adopt these standards when they become effective. Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its financial statements.



TRIVENI INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

Note 22: Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 12 May 2022 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 : 12 May 2022

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



Debajit Bagchi
Director

DIN : 02361320



Satvinder Singh Walia
Director

DIN : 00296589



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, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for 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.

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.
- 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, 2020 ("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.

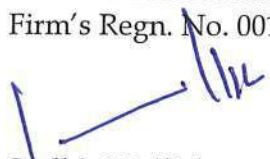


- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (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 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.
 - iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - vi. Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - vii. The Company has not declared or paid dividend during the year ended March 31, 2022. Therefore, our reporting under Rule 11(f) is not applicable.



3. 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.

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


Sudhir Mallick
Partner
Membership No. 80051
UDIN: 22080051AIVFGH3754

Place: Noida (U.P.)
Date : May 12, 2022



Annexure A to the Independent Auditor's Report referred to in paragraph 1 under the heading "Report on other Legal and Regulatory requirements" of our report of even date on the Financial Statements of Triveni Sugar Limited

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including investment property).
- (a)(B) As per information and explanation provided to us and based on our examination of the records of the Company, the Company does not have any intangible assets and hence the requirements of para 3 (i) (a) (B) of the Order are not applicable to the Company.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment (including investment property) which in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment (including investment property). In accordance with this program, all items of Property, Plant and Equipment (including investment property) were physically verified by the management during the year and no material discrepancies were noticed on such verification as compared to the books of accounts.
- (c) According to the information and explanations given by the management, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets, as applicable, during the year.
- (e) As per information provided to us and to the best of our knowledge and belief, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As per information and explanation provided to us and based on our examination of the records of the Company, the Company does not have any inventories and hence the requirements of para 3 (ii) (a) of the Order are not applicable to the Company.
- (b) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- (iii) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties and hence the requirements of para 3 (iii) of the Order are not applicable to the Company.



- (iv) According to the information and explanations given to us, the Company has not granted any loans, made investment, provided guarantee or security under the provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, requirements of para 3 (iv) of the Order are not applicable to the Company.
- (v) As per the information and explanations given to us, the Company has not accepted any deposits from the public or the amounts which are deemed to be deposits within the meaning of Section 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, requirements of para 3 (v) of the Order are not applicable to the Company.
- (vi) According to the information and explanations given to us, the Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013.
- (vii) (a) According to the information provided and explanations given to us and based on our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income tax. Provident fund, employee's state insurance, goods and services tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues are not applicable to the Company. There are no outstanding undisputed statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day they became payable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, no unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any loans or other borrowings, hence the requirements of para 3 (ix) (a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any term loan during the year. Accordingly, requirements of para 3 (ix) (c) of the Order are not applicable to the Company.



- (d) According to the information and explanations given to us, and the procedures performed by us, we report that the Company has not raised any funds during the year, hence the requirements of para 3 (ix) (d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures, hence the requirements of para 3 (ix) (e) and (f) of the Order are not applicable to the Company.
- (x) (a) In our opinion and according to the information and explanation given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, requirements of para 3 (x) (a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, requirements of para 3 (x) (b) of the Order are not applicable to the Company.
- (xi) (a) During the course of our examination of the books of accounts and records carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, no whistle blower complaints have been received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, requirements of para 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 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 accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us, the provisions of Section 138 of the Companies Act, 2013 are not applicable to the Company with respect to internal audit and hence the requirements of para 3 (xiv) of the Order are not applicable to the Company.



- (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 any non-cash transactions with any of the directors or persons connected with him.
- (xvi) (a) The provision of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable on the Company. Accordingly, the requirement to report under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) The Group has two Core Investment Companies as a part of the Group.
- (xvii) The Company has incurred cash loss of Rs.69 thousands during the current financial year and Rs.105.26 thousands during the preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and hence the requirements of para 3 (xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, requirements of para 3 (xx) of the Order are not applicable to the Company.

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


Sudhir Mallick
Partner
Membership No. 80051
UDIN: 22080051AIVFGH3754

Place: Noida (U.P.)
Date : May 12, 2022



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, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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.


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, 2022, 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: 22080051AIVFGH3754

Place: Noida (U.P.)
Date : May 12, 2022



TRIVENI SUGAR LIMITED

Balance Sheet as at March 31, 2022


(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-22	31-Mar-21
ASSETS			
Non-current assets			
Investment property	2	18386.91	18386.91
Total non-current assets		18386.91	18386.91
Current assets			
Financial assets			
i. Cash and cash equivalents	3 (a)	114.15	76.09
ii. Bank balances other than cash and cash equivalents	3 (b)	900.00	1000.00
iii. Other financial assets	4	10.72	10.99
Total current assets		1024.87	1087.08
Total assets		19411.78	19473.99
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	5	20500.00	20500.00
Other equity	6	(1107.19)	(1038.19)
Total equity		19392.81	19461.81
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	11.80
Income tax liabilities (net)	8	7.17	0.38
Total current liabilities		18.97	12.18
Total liabilities		18.97	12.18
Total equity and liabilities		19411.78	19473.99

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.)

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



Debajit Bagchi
Director
DIN : 02561320



Satvinder Singh Walia
Director
DIN : 00296589

Date : 12 May 2022



TRIVENI SUGAR LIMITED

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

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-22	31-Mar-21
Other income	9	47.29	10.99
Total income		47.29	10.99
Expenses			
Finance costs	10	-	9.48
Other expenses	11	104.38	106.39
Total expenses		104.38	115.87
Profit/(loss) before tax		(57.09)	(104.88)
Tax expense:			
- Current tax	12	11.91	0.38
- Deferred tax	12	-	-
Total tax expense		11.91	0.38
Profit/(loss) for the year		(69.00)	(105.26)
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		(69.00)	(105.26)
Earnings/(loss) per equity share of ₹ 1 each			
Basic	13	(0.00)	(0.01)
Diluted	13	(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 J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N


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

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


Debajit Bagchi
Director
DIN : 02561320


Satvinder Singh Walia
Director
DIN : 00296589

Date : 12 May 2022



TRIVENI SUGAR LIMITED

Statement of Changes in Equity for the year ended March 31, 2022
(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 2020	20500.00
Movement during the year	-
As at 31 March 2021	20500.00
Movement during the year	-
As at 31 March 2022	20500.00

B. Other equity

	Reserves and surplus	Total other equity
	Retained earnings	
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)
Profit/(loss) for the year	(69.00)	(69.00)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	(69.00)	(69.00)
Balance as at 31 March 2022	(1107.19)	(1107.19)

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.)

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



Debajit Bagchi
Director
DIN : 02561320



Satvinder Singh Walia
Director
DIN : 00296589

Date : 12 May 2022



TRIVENI SUGAR LIMITED

Statement of Cash Flows for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

	31-Mar-22	31-Mar-21
Cash flows from operating activities		
Profit/(loss) before tax	(57.09)	(104.88)
Adjustments for :		
Interest income	(47.29)	(10.99)
Finance costs	-	9.48
Working capital adjustments :		
Change in trade payables	-	(3.67)
Change in other liabilities	-	(1.00)
Cash generated from/(used in) operations	(104.38)	(111.06)
Income tax (paid)/refund	(5.12)	-
Net cash inflow/(outflow) from operating activities	(109.50)	(111.06)
Cash flows from investing activities		
Decrease/(increase) in deposits with banks	100.00	(1000.00)
Interest received	47.56	-
Purchase of investment property	-	(1071.91)
Net cash inflow/(outflow) from investing activities	147.56	(2071.91)
Cash flows from financing activities		
Repayments of borrowings to Fellow subsidiary	-	(250.00)
Interest paid	-	(18.11)
Net cash inflow/(outflow) from financing activities	-	(268.11)
Net increase/(decrease) in cash and cash equivalents	38.06	(2451.08)
Cash and cash equivalents at the beginning of the year [refer note 3(a)]	76.09	2527.17
Cash and cash equivalents at the end of the year [refer note 3(a)]	114.15	76.09

Reconciliation of liabilities arising from financing activities:

	Borrowings	Interest payable
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	-	-
Cash flows	-	-
Finance costs accruals	-	-
Balance as at 31 March 2022	-	-

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.)

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



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Director
DIN : 00296589

Date : 12 May 2022



TRIVENI SUGAR LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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.



TRIVENI SUGAR LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(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



TRIVENI SUGAR LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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.



TRIVENI SUGAR LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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.



TRIVENI SUGAR LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(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.



TRIVENI SUGAR LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(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 or 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.



TRIVENI SUGAR LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

Note 2: Investment property

	31-Mar-22	31-Mar-21
Gross carrying amount		
Opening gross carrying amount	18386.91	17315.00
Additions	-	1071.91
Deletions	-	-
Closing gross carrying amount	18386.91	18386.91
Accumulated depreciation and impairment		
Opening accumulated depreciation and impairment	-	-
Depreciation charge/ impairment losses	-	-
Closing accumulated depreciation and impairment	-	-
Net carrying amount	18386.91	18386.91

(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 thereof.

(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-22	31-Mar-21
At amortised cost		
Balances with bank in current account	114.15	76.09
Total cash and cash equivalents	114.15	76.09

(b) Bank balances other than cash and cash equivalents

	31-Mar-22	31-Mar-21
At amortised cost		
Balances with bank in fixed deposit	900.00	1000.00
Total bank balances other than cash and cash equivalents	900.00	1000.00

Note 4: Other financial assets

	31-Mar-22		31-Mar-21	
	Current	Non-current	Current	Non-current
At amortised cost				
Accrued interest	10.72	-	10.99	-
Total other financial assets	10.72	-	10.99	-

Note 5: Equity share capital

	31-Mar-22		31-Mar-21	
	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	2,05,00,000	20500.00	2,05,00,000	20500.00



TRIVENI SUGAR LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

(i) Movements in equity share capital

	Number of shares	Amount
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
Movement during the year	-	-
As at 31 March 2022	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-22		31-Mar-21	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	2,05,00,000	100	2,05,00,000	100

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

	31-Mar-22		31-Mar-21	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	2,05,00,000	100	2,05,00,000	100

(v) Details of Promoter's shareholding

	31-Mar-22			31-Mar-21		
	Number of shares	% holding	% change during the year	Number of shares	% holding	% change during the year
Triveni Engineering & Industries Limited (Holding Company)	2,05,00,000	100	-	2,05,00,000	100	-

Note 6: Other equity

	31-Mar-22	31-Mar-21
Retained earnings	(1107.19)	(1038.19)
Total other equity	(1107.19)	(1038.19)

(i) Retained earnings

	31-Mar-22	31-Mar-21
Opening balance	(1038.19)	(932.93)
Profit/(loss) for the year	(69.00)	(105.26)
Closing balance	(1107.19)	(1038.19)

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.



TRIVENI SUGAR LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

Note 7 : Trade payables

	31-Mar-22		31-Mar-21	
	Current	Non-current	Current	Non-current
Trade payables (at amortised cost)				
- Total outstanding dues of micro enterprises and small enterprises (refer note 19)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11.80	-	11.80	-
Total trade payables	11.80	-	11.80	-

(i) Trade payables ageing schedule:

For the year ended 31 March 2022

	Unbilled	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	11.80	-	-	-	-	-	11.80
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total trade payables	11.80	-	-	-	-	-	11.80

For the year ended 31 March 2021

	Unbilled	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	11.80	-	-	-	-	-	11.80
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total trade payables	11.80	-	-	-	-	-	11.80

Note 8 : Income tax balances

	31-Mar-22		31-Mar-21	
	Current	Non-current	Current	Non-current
Income tax assets				
Tax refund receivable (net)	-	-	-	-
Income tax liabilities				
Provision for income tax (net)	7.17	-	0.38	-
	7.17	-	0.38	-

Note 9 : Other income

	31-Mar-22	31-Mar-21
Interest income from bank deposits (at amortised cost)	47.29	10.99
Total other income	47.29	10.99

Note 10 : Finance costs

	31-Mar-22	31-Mar-21
Interest on loan	-	9.48
Total finance costs	-	9.48



TRIVENI SUGAR LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

Note 11: Other expenses

	31-Mar-22	31-Mar-21
Service charges	70.80	70.80
Legal and professional expenses	17.54	17.48
Payment to Auditors (see (i) below)	11.80	11.80
Rates and taxes	2.35	4.80
Miscellaneous expenses	1.89	1.51
Total other expenses	104.38	106.39

(i) Payment to Auditors

	31-Mar-22	31-Mar-21
Statutory audit fee	11.80	11.80
Total payment to auditors	11.80	11.80

Note 12 : Income tax expense

	31-Mar-22	31-Mar-21
Current tax		
In respect of the current year	11.91	0.38
	<u>11.91</u>	<u>0.38</u>
Deferred tax	-	-
Total income tax expense recognised in profit or loss	11.91	0.38

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

	31-Mar-22	31-Mar-21
Profit/(loss) before tax	(57.09)	(104.88)
Income tax expense calculated at 25.168% (2020-21: 25.168%)	(14.37)	(26.40)
Effect of expenses that is non-deductible in determining taxable profit	26.28	26.78
Total income tax expense recognised in profit or loss	11.91	0.38

Note 13: Earnings/(loss) per share

	31-Mar-22	31-Mar-21
Profit/(loss) for the year attributable to owners of the Company [A]	(69.00)	(105.26)
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	2,05,00,000	2,05,00,000
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)



TRIVENI SUGAR LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

Note 14: 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 Limited (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-22	70.80	-	-	70.80
	31-Mar-21	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-22	-	-	-	-
	31-Mar-21	(173.41)	-	-	(173.41)
Interest expense	31-Mar-22	-	-	-	-
	31-Mar-21	-	3.79	5.69	9.48
Repayment of loan taken	31-Mar-22	-	-	-	-
	31-Mar-21	-	100.00	150.00	250.00
Outstanding balances					
Receivables/Payables	31-Mar-22	-	-	-	-
	31-Mar-21	-	-	-	-

- (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 condition, external benchmarks and adjustment thereof. All other transactions were made on normal commercial terms and conditions and at market rates.



TRIVENI SUGAR LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

Note 15: 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, however, does not have any borrowings presently.

No changes were made in the objectives, policies or process for managing capital during the years ended 31 March 2022 and 31 March 2021.

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

Note 16: 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 present activities do 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

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

Note 17: Fair value measurements

(i) Financial instruments by category

	31-Mar-22		31-Mar-21	
	FVTPL/ FVTOCI	Amortised cost	FVTPL/ FVTOCI	Amortised cost
Financial assets				
Cash and bank balances	-	1014.15	-	1076.09
Other financial assets	-	10.72	-	10.99
Total financial assets	-	1024.87	-	1087.08
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.



TRIVENI SUGAR LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

Note 18: Commitments, contingent liabilities and contingent assets

Based on management analysis, there are no material commitments, contingent liabilities and contingent assets as at 31 March 2022 and 31 March 2021.

Note 19 : 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-22	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 20: Additional regulatory information under Schedule III

The relevant disclosure to the extent applicable to the Company is as under:

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	54.02	89.25	-39%	Mainly due to higher current liabilities and lower bank balance arising from cash outflow from operating activities
Return on equity ratio (%)	Profit after tax	Average equity	-0.4%	-0.5%	0%	-
Trade payables turnover ratio	Purchases of goods and services	Average trade payables	8.65	7.45	16%	-
Return on capital employed (%)	Earnings before interest and taxes	Average capital employed (i.e. equity and borrowings)	-0.3%	-0.5%	0%	-

Note 21: Recent accounting pronouncements

Ministry of Corporate Affairs, vide notification dated 23 March 2022, has made following amendments to Ind AS which are effective from 1 April 2022:

- Ind AS 103 *Business Combinations*: Reference to the Conceptual Framework
- Ind AS 109 *Financial Instruments*: Annual improvements to Ind AS (2021)
- Ind AS 16 *Property, Plant & Equipment*: Proceeds before intended use
- Ind AS 37 *Provisions, Contingent liabilities and Contingent assets*: Onerous contracts – Costs of fulfilling a contract

The Company intends to adopt these standards when they become effective. Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its financial statements.



TRIVENI SUGAR LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

Note 22: Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 12 May 2022 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.)

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



Debajit Bagchi
Director
DIN : 02561320



Satvinder Singh Walia
Director
DIN : 00296589

Date : 12 May 2022



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 2022, and 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 (hereinafter referred to as "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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

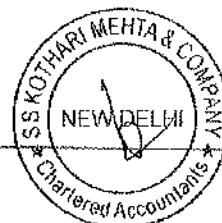
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") read 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 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 preparation of 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 reports 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.



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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.

Management's Responsibility for 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 including other comprehensive income, 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 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.



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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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), 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 read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended from time to time.
 - e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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:-
In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
 - 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.



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- 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.
- iv. a. The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. the Company has not declared or paid any dividend during the year ended March 31, 2022.

For **S S KOTHARI MEHTA & COMPANY**

Chartered Accountants

Firm Registration No. 000756N



Vijay Kumar

Partner

Membership No. 092671



UDIN: 22092671AJOCCZ2127

Place: New Delhi

Date: May 12, 2022

S S KOTHARI MEHTA
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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 2022, we report that:

- i. (a), (b), (c) & (d) 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, intangible assets or immovable properties. Accordingly, the requirements under clause 3(i)(a)(A), 3(i)(a)(B), 3(i)(b), 3(i)(c) and 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks and/or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. Based on the information and explanation provided to us, the Company has not made any investment, granted loan or advances in the nature of loan or provided guarantee or security to companies, firms, Limited Liability Partnerships or any other parties, during the year. Hence reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable.
- 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 clause 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 or deemed deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions of clause 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 Goods and Services Tax, Provident Fund, Employees’ State Insurance, Sales Tax, Income Tax,



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Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues with the appropriate authorities, to the extent applicable.

(b) According to the information and explanations given to us and on the basis of examination of the records of the Company there are no undisputed aforesaid statutory dues payable as at 31 March 2022 for a period of more than six months from the date they became payable.

(c) According to the records and information and explanations given to us, there are no dues in respect of statutory dues referred to in vii (a) above which have not been deposited on account of any dispute.

viii. The Company has not surrendered or disclosed any transaction as income, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 during the year.

ix. (a) 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 or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lenders.

(c) According to the information and explanations given to us and on examination of the books of the Company, the term loans have been applied for the purpose for which they were obtained.

(d) On overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been utilised during the year for long term purposes by the Company.

(e) & (f) According to the information and explanations given to us, the Company does not have any subsidiary, joint venture or associates companies. Hence, the requirement to report on clause (ix)(e) & (ix)(f) of the Order is not applicable to the Company

x. (a) 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. Hence, the requirement to report on clause (x)(a) of the Order is not applicable to the Company.

(b) 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. Hence, the requirement to report on clause (x)(b) of the Order is not applicable to the Company.

xi. (a) 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 being noticed or reported during the year, nor have we been informed of such case by the management.



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(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.

- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 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. Section 177 of the Act is not applicable to the Company.
- xiv. (a) & (b) In our opinion and based on our examination, the Company is not required to have an internal audit system as per provisions of the Companies Act 2013, therefore reporting under clause (xiv)(a) & (b) of the Order is not applicable.
- 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 its directors.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) The Group has two Core Investment Companies as a part of the Group.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses either in the current financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios disclosed in Note 29 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not



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an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund specified in Schedule VII to the Companies Act 2013, in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) According to the information and explanation provided to us, the Company has not undertaken any ongoing project during the year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For **S S KOTHARI MEHTA & COMPANY**

Chartered Accountants

Firm Registration No. 000756N



Vijay Kumar

Partner

Membership No. 092671



UDIN: 22092671AJOCCZ2127

Place: New Delhi

Date: May 12, 2022

S S KOTHARI MEHTA
& COMPANY
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“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 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls 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. 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 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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.



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& COMPANY
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Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

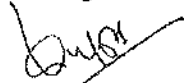
Opinion

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



Vijay Kumar

Partner

Membership No. 092671



UDIN: 22092671AJOCCZ2127

Place: New Delhi

Date: May 12, 2022

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Balance Sheet as at March 31, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

	Sl. No.	2022 Rs. Lakhs	2021 Rs. Lakhs
ASSETS			
Non-current assets			
Financial assets			
i. Trade receivables	3	15622.18	11856.13
Deferred tax assets (net)	4	37.26	27.31
Income tax assets (net)	5	0.15	0.69
Total non-current assets		15659.59	11884.13
Current assets			
Financial assets			
i. Trade receivables	3	1119.30	401.50
ii. Cash and cash equivalents	6	338.21	124.23
iii. Other financial assets	7	14.89	0.00
Other current assets	8	55.95	3231.88
Total current assets		1528.35	3757.61
Total assets		17187.94	15641.74
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	1350.30	1350.30
Other equity	10	1550.93	1364.11
Total equity		2901.23	2714.41
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	11	7588.99	6822.68
Other non-current liabilities	12	139.48	108.51
Total non-current liabilities		7728.47	6931.19
Current liabilities			
Financial liabilities			
i. Borrowings	13	833.00	212.42
ii. Trade payables	14		
(a) total outstanding dues of micro enterprises and small enterprises			
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		4048.24	5067.52
iii. Other financial liabilities	15	187.33	44.56
Other current liabilities	12	1478.57	657.30
Income tax liabilities (net)	5	11.10	14.34
Total current liabilities		6558.24	5996.16
Total liabilities		14286.71	12927.35
Total equity and liabilities		17187.94	15641.74

The accompanying notes 1 to 31 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



Date: 12 May 2022

For and on behalf of the Board of Directors of
Mathura Wastewater Management Private Limited

Nikhil Sawhney
Director
DIN: 00029028

Anil Garg
CFO



B. K. Agrawal
Director
DIN: 08155585

Sikander Singh
Company Secretary
Membership No. 33833

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

	Note No.	Year ended 31 MAR 21	Year ended 31 MAR 20
Revenue from operations	15	2574.04	9263.81
Other Income	17	17.71	0.16
Total Income		2591.75	9263.97
Expenses			
Cost of materials consumed		306.71	3398.92
Employee benefits expense	18	2.99	1.60
Finance costs	19	692.80	406.59
Other expenses	20	1354.87	4630.07
Total expenses		2497.37	8445.18
Profit/(loss) before tax		254.38	818.79
Tax expense:			
- Current tax	21	77.81	218.99
- Deferred tax	21	(9.35)	(9.16)
Total tax expense		67.56	209.83
Profit/(loss) for the year		186.82	608.96
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		186.82	608.96
Earnings/(loss) per equity share of ₹ 1 each			
Basic	22	0.14	0.45
Diluted	22	0.14	0.45

The accompanying notes 1 to 31 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



Date: 12 May 2022

For and on behalf of the Board of Directors of
Mathura Wastewater Management Private Limited

Nikhil Sawhney
Director
DIN: 00029028

Anil Garg
CFO



B. K. Agrawal
Director
DIN: 08155585

Sikander Singh
Company Secretary
Membership No. 33833

MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Statement of Changes in Equity for the year ended March 31, 2022
(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 2020	1350.30
Movement during the year	
As at 31 March 2021	1350.30
Movement during the year	
As at 31 March 2022	1350.30

B. Other equity

	Reserves and Surplus Retained earnings	Total other equity
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
Profit/(loss) for the year	186.82	186.82
Other comprehensive income, net of income tax		
Total comprehensive income for the year	186.82	186.82
Balance as at 31 March 2022	1550.93	1550.93

The accompanying notes 1 to 31 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

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
Membership No. 33833

Date: 12 May 2022



MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Statement of Cash Flows for the year ended March 31, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

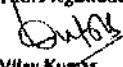
	Year ended 31-Mar-22	Year ended 31-Mar-21
Cash flows from operating activities		
Profit/(loss) before tax	254.38	818.79
Adjustments for:		
Interest income	(17.71)	(0.16)
Finance costs	692.80	406.59
Working capital adjustments:		
Change in trade receivables	(4483.65)	(3094.12)
Change in other assets	3175.93	(1856.07)
Change in trade payables	(1019.28)	280.24
Change in other financial liabilities	0.20	-
Change in other liabilities	852.24	(1388.28)
Cash generated from / (used in) operations	(543.29)	(4533.01)
Income tax paid	(80.20)	(249.69)
Net cash inflow / (outflow) from operating activities	(623.49)	(5082.10)
Cash flows from investing activities		
Interest received	2.82	0.13
Net cash inflow / (outflow) from investing activities	2.82	0.13
Cash flows from financing activities		
Proceeds from borrowings from holding company	50.00	2020.00
Repayments of borrowings to holding company	(50.00)	(1530.00)
Proceeds from other long term borrowings	1591.44	5035.10
Repayments of other long term borrowings	(204.55)	-
Interest paid	(550.24)	(388.65)
Net cash inflow/(outflow) from financing activities	836.65	5144.45
Net increase / (decrease) in cash and cash equivalents	213.96	62.48
Cash and cash equivalents at the beginning of the year [refer note 6]	124.23	61.75
Cash and cash equivalents at the end of the year [refer note 6]	338.21	124.23

Reconciliation of liabilities arising from financing activities:

	Borrowings (including current maturities)	Interest payable
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
Cash flows	1386.89	(550.24)
Finance costs accruals	-	692.80
Balance as at 31 March 2022	8421.99	187.12

The accompanying notes 1 to 31 form an integral part of these financial statements

As per our report of even date attached

For S B Kothari Mehta & Company
Chartered Accountants
Firm's registration number : 000756N

Vijay Kumar
Partner
Membership No. 092671
Place: New Delhi

For and on behalf of the Board of Directors of
Mathura Wastewater Management Private Limited

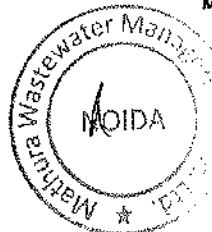

Nikhil Sawhney
Director
DIN: 00029028


K. K. Agrawal
Director
DIN: 08155565


Anil Garg
CFO


Gikander Singh
Company Secretary
Membership No. 33833

Date : 12 May 2022



MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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.

Recognising revenue from major business activities



MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(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) Long-duration construction & supply contracts

Long-duration construction & supply 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 long-duration construction & supply contracts, generally includes turnkey related activities towards design/engineering/supply of equipment/construction/commissioning 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 long-duration construction & supply 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 long-duration construction & supply 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



MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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.

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

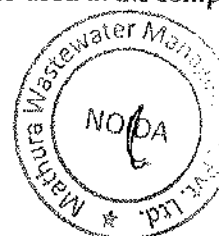
Income tax expense represents the sum of the tax currently payable and deferred tax.

(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



MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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 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.

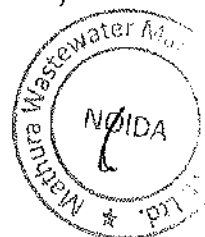
The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(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).



MATIURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(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) 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

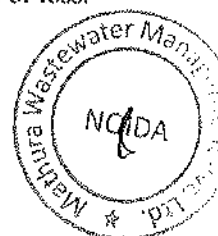
At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at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



MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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 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



MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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.

(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.



MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

- **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) 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



MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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.

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.

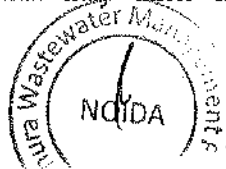
Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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) Revenue and cost estimation for long-duration construction & supply 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



MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

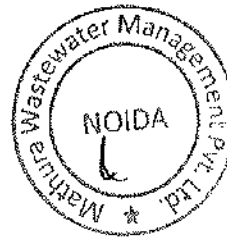
Notes to the Financial Statements for the year ended March 31, 2022

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.

(ii) 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.



MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

Note 3 : Trade receivables

	As at 31-Mar-22		As at 31-Mar-21	
	Current	Non-current	Current	Non-current
Trade receivables (at amortised cost)				
- Considered good - Unsecured	1119.30	15622.18	401.50	11856.13
Total trade receivables	1119.30	15622.18	401.50	11856.13

(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 basis under Public Private Partnership (PPP) model, according to which 40% of BPC 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.

(ii) Trade receivables ageing schedule:

For the year ended 31 March 2022

	Understanding for following periods from the date of payment					Total
	Less than 3 months	3 months to 1 year	1-2 years	2-5 years	More than 5 years	
Undisputed trade receivables - considered good	16579.66	147.76	4.34	9.72	-	16741.48
Total trade receivables	16579.66	147.76	4.34	9.72	-	16741.48

For the year ended 31 March 2021

	Understanding for following periods from the date of payment					Total
	Less than 3 months	3 months to 1 year	1-2 years	2-5 years	More than 5 years	
Undisputed trade receivables - considered good	12152.86	47.41	2.05	55.31	-	12257.63
Total trade receivables	12152.86	47.41	2.05	55.31	-	12257.63

Note 4 : Deferred tax assets

	As at 31-Mar-22	As at 31-Mar-21
Deferred tax assets	37.26	27.31
Deferred tax liabilities	-	-
Net deferred tax assets/(liabilities)	37.26	27.31

(i) Movement in deferred tax balances

For the year ended 31 March 2022

	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	27.31	9.95	-	37.26
Net deferred tax assets/(liabilities)	27.31	9.95	-	37.26

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

Note 5 : Income tax balances

	As at 31-Mar-22		As at 31-Mar-21	
	Current	Non-current	Current	Non-current
Income tax assets				
Tax refund receivable (net)	-	0.15	-	0.69
Income tax liabilities				
Provision for income tax (net)	11.10	-	14.34	-
	11.10	0.15	14.34	0.69



MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

Note 6: Cash and cash equivalents

	As at 31-Mar-22		As at 31-Mar-21	
	Current	Non-current	Current	Non-current
At amortised cost				
Balances with banks			338.21	124.23
Total cash and cash equivalents			338.21	124.23

Note 7: Other financial assets

	As at 31-Mar-22		As at 31-Mar-21	
	Current	Non-current	Current	Non-current
At amortised cost				
Accrued interest	14.89	-	-	-
Total other financial assets	14.89			

Note 8: Other assets

	As at 31-Mar-22		As at 31-Mar-21	
	Current	Non-current	Current	Non-current
Advances to suppliers	0.58	-	-	-
Advances to related parties (refer note 23)	-	-	148.07	-
Indirect tax and duties recoverable	44.45	-	575.90	-
Prepaid expenses	10.92	-	7.80	-
Due from customers under long-duration construction & supply contracts [see (i) below]	-	-	2450.53	-
Other recoverables	-	-	49.58	-
Total other assets	55.95		3231.88	

(i) Contract balances

	As at 31-Mar-22		As at 31-Mar-21	
	Current	Non-current	Current	Non-current
Contract assets				
- Amounts due from customers under long-duration construction & supply contracts			-	2450.53
Contract liabilities				
- Amounts due to customers under long-duration construction & supply contracts			1462.93	-
- Advance from customers			-	626.68

- (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 long-duration construction & supply contracts, whereas any shortfall is considered as contract liabilities and shown as the amounts due to customers under long-duration construction & supply 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 assets (Amount due from customers under long-duration construction & supply contracts) changed to Contract liabilities (Amount due to customers under long-duration construction & supply contracts) during the year 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 lower.

Decrease in contract liabilities (Advances from Customers) is attributable to adjustment of mobilisation 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-22	Year ended 31-Mar-21
Revenue recognised that was included in the contract liability balance at the beginning of the period	626.68	1373.79
Revenue recognised from performance obligations satisfied in previous periods	-	-



MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

Note 9: Share capital

	As at 31-Mar-22		As at 31-Mar-21	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 1 each	150,030,000	1500.30	150,030,000	1500.30
Preference shares of ₹ 1 each	70,000	0.70	70,000	0.70
		<u>1501.00</u>		<u>1501.00</u>
ISSUED				
Equity shares of ₹ 1 each	135,030,000	1350.30	135,030,000	1350.30
SUBSCRIBED AND PAID UP				
Equity shares of ₹ 1 each, fully paid up	135,030,000	1350.30	135,030,000	1350.30

(f) Movements in equity share capital

	Number of shares	Amount
As at 31 March 2020	135,030,000	1350.30
Issued during the year	-	-
As at 31 March 2021	135,030,000	1350.30
Movement during the year	-	-
As at 31 March 2022	135,030,000	1350.30

(H) 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-22		As at 31-Mar-21	
	Number of shares	Holding	Number of shares	Holding
Triveni Engineering & Industries Limited (Holding Company)	135,030,000	100	135,030,000	100

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

	As at 31-Mar-22		As at 31-Mar-21	
	Number of shares	Holding	Number of shares	Holding
Triveni Engineering & Industries Limited (Holding Company)	135,030,000	100	135,030,000	100

(v) Details of Promoter's shareholding

	As at 31-Mar-22			As at 31-Mar-21		
	Number of shares	Holding	Change during the year	Number of shares	Holding	Change during the year
Triveni Engineering & Industries Limited (Holding Company)	135,030,000	100.00	-	135,030,000	100.00	-

Note 10: Other equity

	As at 31-Mar-22	As at 31-Mar-21
Retained earnings	1550.93	1364.11
Total other equity	1550.93	1364.11

(i) Retained earnings

	Year ended 31-Mar-22	Year ended 31-Mar-21
Opening balance	1364.11	755.15
Profit/(loss) for the year	186.82	608.96
Other comprehensive income for the year, net of income tax	-	-
Closing balance	1550.93	1364.11

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.



MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

Note 11 : Non-current borrowings

	As at 31-Mar-22		As at 31-Mar-21	
	Current	Non-current	Current	Non-current
Secured- at amortised cost				
Term loans from banks	833.00	5588.99	212.42	4822.68
Unsecured- at amortised cost				
Loans from related parties (refer note 23)	-	2000.00	-	2000.00
	833.00	7588.99	212.42	6822.68
Less: Amount disclosed under the head " Current Borrowings" (refer note 13)	(833.00)	-	(212.42)	-
Total non-current borrowings	-	7588.99	-	6822.68

(i) Interest rate : At MCLR plus applicable spread, the interest rate as on 31.03.2022 range between 8% to 8.37% per annum.

(ii) Repayment terms of loan:

(a) Term loan from banks : 48 equal quarterly installments from March 2022 to December 2033

(b) Loans from related parties : In view of Axis Bank Ltd's ("Lender to the Project") stipulation that the loan from Trivent 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, principal amount of such loan along with the interest thereon accumulated till the date of first instalment shall be repaid in 12 equal quarterly instalments commencing in the quarter immediately following the quarter in which the Lender's loan has been fully repaid. Interest for the period, starting after the first instalment of repayment, is to be paid on quarterly basis along with each of the balance 11 equal quarterly instalment.

(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.

(b) Pledge of 40509000 shares (30% of total equity shares) of the Company held by the Holding Company.

(c) Unconditional & irrevocable Corporate Guarantee of the Holding Company

Note 12 : Other liabilities

	As at 31-Mar-22		As at 31-Mar-21	
	Current	Non-current	Current	Non-current
Revenue received in advance				
Amount due to customers under long-duration construction & supply contracts [refer note 8(i)]	1462.93	-	-	-
Other advances				
Advances from customers	-	-	626.68	-
Others				
Statutory remittances	7.09	-	26.43	-
Provision for building & other construction workers' welfare cess	8.55	139.48	-	108.51
Miscellaneous other payables	-	-	4.20	-
Total other liabilities	1478.57	139.48	657.30	108.51

Note 13 : Current borrowings

	As at 31-Mar-22		As at 31-Mar-21	
	Current	Non-current	Current	Non-current
Secured- at amortised cost				
Current maturities of long-term borrowings (refer note 11)	-	-	833.00	212.42
Total current borrowings	-	-	833.00	212.42

Note 14 : Trade payables

	As at 31-Mar-22		As at 31-Mar-21	
	Current	Non-current	Current	Non-current
Trade payables (at amortised cost)				
- Total outstanding dues of micro enterprises and small enterprises (refer note 28)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4048.24	-	5067.52	-
Total trade payables	4048.24	-	5067.52	-

(i) Trade payables ageing schedule:

	For the year ended 31 March 2022				Total
	Un-disputed	Non-disputed	Amounts due on following periods from date of payment		
			Up to 3 Months	More than 3 Months	
MSME	3.63	3848.60	196.02	-	4048.25
Others - undisputed	-	-	-	-	-
Total trade payables	3.63	3848.60	196.02	-	4048.25



MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ Lakhs, unless otherwise stated)

For the year ended 31 March 2021

	As at 31 Mar 2022					Total
	Unpaid	Secured	Due from Govt. & other entities	Due from other entities	Due from other entities	
MSMB	-	-	-	-	-	-
Others - undisputed	3.64	4644.97	418.91	-	-	5067.52
Total trade payables	3.64	4644.97	418.91	-	-	5067.52

Note 15 : Other financial liabilities

	As at 31 Mar 2022		As at 31 Mar 2021	
	Amount	Carrying amount	Amount	Carrying amount
At amortised cost	-	-	-	-
Accrued interest	187.13	-	44.56	-
Employee benefits & other dues payable	0.20	-	-	-
Total other financial liabilities	187.33	-	44.56	-

Note 16 : Revenue from operations

	Year ended 31 Mar 2022		Year ended 31 Mar 2021	
	Amount	Carrying amount	Amount	Carrying amount
Long-duration construction & supply contract revenue	2674.04	-	9263.81	-
Total revenue from operations	2674.04	-	9263.81	-

(i) Unsatisfied long-duration construction & supply contracts:

The transaction price allocated to contract that is partially unsatisfied as at reporting date along with expected period of its revenue recognition, are as follows:

	As at 31 Mar 2022		As at 31 Mar 2021	
	Amount	Carrying amount	Amount	Carrying amount
Within one year	2.93	-	1786.11	-
More than one year	-	-	-	-
Total	2.93	-	1786.11	-

* As permitted under Ind AS 115, contract which are billed based on time incurred are not disclosed.

(ii) Revenue recognised in profit or loss is same as contract price.

Note 17 : Other income

	Year ended 31 Mar 2022		Year ended 31 Mar 2021	
	Amount	Carrying amount	Amount	Carrying amount
Interest income from financial assets carried at amortised cost	17.71	-	0.13	-
Interest on income tax refund	-	-	0.03	-
Total other income	17.71	-	0.16	-

Note 18 : Employee benefits expense

	Year ended 31 Mar 2022		Year ended 31 Mar 2021	
	Amount	Carrying amount	Amount	Carrying amount
Salaries and wages	2.40	-	1.60	-
Staff welfare expenses	0.59	-	-	-
Total employee benefits expense	2.99	-	1.60	-

Note 19 : Finance costs

	Year ended 31 Mar 2022		Year ended 31 Mar 2021	
	Amount	Carrying amount	Amount	Carrying amount
Interest on borrowings	666.80	-	196.94	-
Other interest expense	26.00	-	209.65	-
Total finance costs	692.80	-	406.59	-



MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

Note 20: Other expenses

	Year ended 31-Mar-22	Year ended 31-Mar-21
Civil construction charges	1093.97	4415.46
Rates and taxes	88.32	61.24
Insurance	13.71	13.97
Legal and professional expenses	146.18	97.91
Payment to Auditors (see (i) below)	3.00	4.00
Bank charges	13.12	29.53
Corporate social responsibility expenses (see (ii) below)	13.05	10.85
Miscellaneous expenses	3.52	5.11
Total other expenses	1354.87	4638.07

(i) Detail of payment to auditors

	Year ended 31-Mar-22	Year ended 31-Mar-21
Statutory audit fee	2.00	2.00
Tax audit fee	1.00	2.00
Total payment to auditors	3.00	4.00

(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-22	Year ended 31-Mar-21
(a) Gross amount required to be spent during the year	13.02	10.85
(b) Maximum amount approved by the Board to be spent during the year	13.05	10.85
(c) Amount spent during the year on :		
(i) Construction/acquisition of any asset	-	-
(ii) Purposes other than (i) above	13.05	10.85
Contribution to Prime Minister National Relief Fund	13.05	10.85

Note 21 : Income tax expense

Income tax recognised in profit or loss

	Year ended 31-Mar-22	Year ended 31-Mar-21
Current tax		
In respect of the current year	78.00	212.31
In respect of the earlier years	(0.49)	5.68
Total current tax expense	77.51	218.99
Deferred tax		
In respect of current year origination and reversal of temporary differences	(9.95)	(9.16)
Total deferred tax expense	(9.95)	(9.16)
Total income tax expense recognised in profit or loss	67.56	209.83

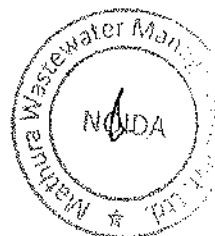
Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

	Year ended 31-Mar-22	Year ended 31-Mar-21
Profit/(loss) before tax	254.38	818.79
Income tax expense calculated at 25.168% (including surcharge and education cess) (2020-21 : 25.168%)	64.02	206.07
Effect of expenses that is non-deductible in determining taxable profit	4.03	6.11
Effect of tax concessions	-	(2.73)
Effect of changes in estimates related to prior years	(0.49)	0.38
Total income tax expense recognised in profit or loss	67.56	209.83

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 22: Earnings/(loss) per share

	Year ended 31-Mar-22	Year ended 31-Mar-21
Profit/(loss) for the year attributable to owners of the Company [A]	186.82	608.96
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	135,030,000	135,030,000
Basic earnings/(loss) per share (face value of ₹ 1 per share) [A/B]	0.14	0.45
Diluted earnings/(loss) per share (face value of ₹ 1 per share) [A/B]	0.14	0.45



MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

Note 23 : 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 during the year**
Triveni Engineering & Industries Limited (TEIL), Holding Company

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

	31-Mar-22	31-Mar-21
Transactions with TEIL, Holding Company		
Purchases and receiving services	1658.36	8752.10
Interest expense	187.90	387.12
Expenses incurred by the Company on behalf of party (net of expenses incurred by party on behalf of the Company) on reimbursable basis	(197.54)	(107.39)
Short term loan received and repaid back	50.00	1530.00
Loan received	0.00	490.00
Outstanding balances of TEIL, Holding Company		
Receivable	-	148.07
Payable	6231.71	7088.29
Guarantees [see (iv) below]	10000.00	10000.00

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 2021: ₹ 10000 lakhs) in connection with a loan agreed to be granted by the lender to the Company. Outstanding balance of loan under such lending arrangement as at 31 March 2022 is ₹ 6421.99 lakhs (31 March 2021: ₹ 5035.10 lakhs).
- (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 2022 and 31 March 2021.



MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

Note 24: 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 crore from the lender. As at 31 March 2022, the Company has availed ₹ 33.50 crore from the holding company by way of equity infusion/ loan and loan of ₹ 67 crore from the lender.

Note 25: Financial risk management

The Company's financial liabilities comprise of borrowings and trade payables and other financial liabilities. The Company's financial assets comprise of trade receivables and cash and bank balances and other financial assets. 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, milestone payments from customer and internal accruals.

Table hereunder provides the current ratios of the Company as at the period end:

	31-Mar-22	31-Mar-21
Total current assets	1528.35	3757.61
Total current liabilities	6558.24	5996.14
Current ratio	0.23	0.63

Current liabilities includes ₹ 14.63 crore towards contract liabilities which will be off-set by recognition of further revenue. The balance liabilities (mainly retention money payable to the Holding Company) will be funded by further loan drawal to the extent of ₹ 33 crore and hybrid annuity payments to be received after satisfactory completion of project.

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.

	Less than 1 year	1-5 years	5-10 years	More than 10 years	Total	Carrying amount
As at 31 March 2022						
Borrowings	833.00	1666.00	1666.00	4326.75	8491.75	8421.99
Trade payables	4048.24	-	-	-	4048.24	4048.24
Other financial liabilities	0.20	-	-	187.13	187.33	187.33
	4881.44	1666.00	1666.00	4513.88	12727.32	12657.56
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

* Refer note 11(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 next 2 years during 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 basis under PPP model, 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 avallment 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 SBI and to that extent 100% hedging may not be achieved. Interest on borrowings from the Holding Company is also linked with MCLR of Axis bank providing full hedging on changes in interest rates.



MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ lakhs, unless otherwise stated)

Note 26: Fair value measurements

(i) Financial instruments by category

	31-Mar-22		31-Mar-21	
	FV (PL)/ FV (L)	Amortised Cost	FV (PL)/ FV (L)	Amortised Cost
Financial assets				
Trade receivables	-	16741.48	-	12257.63
Cash and bank balances	-	338.21	-	124.23
Other financial assets	-	14.89	-	0.00
Total financial assets	-	17094.58	-	12381.86
Financial liabilities				
Borrowings	-	8421.99	-	7035.10
Trade payables	-	4048.24	-	5067.52
Other financial liabilities	-	187.33	-	44.56
Total financial liabilities	-	12657.56	-	12147.18

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values



MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

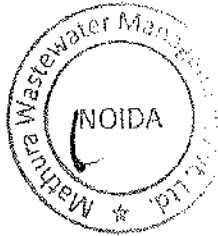
Note 27 : Commitments, contingent liabilities and contingent assets

Based on management analysis, there are no material commitments, contingent liabilities and contingent assets as at 31 March 2022 and 31 March 2021.

Note 28 : 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-22	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 (refer note 14)	-	-
(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	-	-



MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

Note 29: Additional regulatory information under Schedule III

The relevant disclosure to the extent applicable to the Company is as under:

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	Variance	Reason for variance
Current ratio	Current assets	Current liabilities	0.23	0.63	-62.81%	*
Debt equity ratio	Borrowings	Equity	2.90	2.59	12.01%	*
Debt service coverage ratio	Profit after tax plus finance costs	Repayment of long term borrowings (excluding prepayments) and finance costs	0.98	2.50	-60.75%	*
Return on equity ratio (%)	Profit after tax	Average equity	6.65%	25.27%	-18.62%	*
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	0.18	0.86	-78.68%	*
Trade payables turnover ratio	Purchases of goods and services	Average trade payables	0.37	1.62	-77.32%	*
Net capital turnover ratio	Revenue from operations	Average working capital (i.e. current assets less current liabilities)	(0.74)	(2.79)	-73.60%	*
Net profit ratio (%)	Profit after tax	Revenue from operations	6.99%	6.57%	0.41%	*
Return on capital employed (%)	Earnings before interest and taxes	Average capital employed (i.e. equity and borrowings)	8.99%	18.34%	-9.35%	*

* The variation in the above ratios on a yearly basis is not relevant as the Company has been incorporated to execute a specific project involving long-term EPC and O&M. The project has been awarded on the Hybrid Annuity Model (HAM), in which 40% of the EPC cost shall be paid by the customer as progressive payments and the balance 60% shall be paid along with interest over the subsequent O&M period of 15 years. The EPC portion shall be funded through a mix of equity, debt and internal accruals generated from the project. The loan would be repaid from the annuity payments and interest thereon to be received over 15 years. The cumulative profit generation during the EPC period will enable servicing of interest on the loan drawn to fund the EPC cost. In view of the unique nature of HAM projects, the above stated ratios tend to get distorted from year to year and eventually even out over the duration of the project.



MATHURA WASTEWATER MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

Note 30 : Recent accounting pronouncements

Ministry of Corporate Affairs, vide notification dated 23 March 2022, has made following amendments to Ind AS which are effective from 1 April 2022:

- (i) Ind AS 103 *Business Combinations*: Reference to the Conceptual Framework
- (ii) Ind AS 109 *Financial Instruments*: Arrears improvements to Ind AS (2021)
- (iii) Ind AS 16 *Property, Plant & Equipment*: Proceeds before intended use
- (iv) Ind AS 37 *Provisions, Contingent Liabilities and Contingent assets*: Onerous contracts - Costs of fulfilling a contract

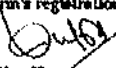
The Company intends to adopt these standards when they become effective. Based on preliminary assessment, the Company does not expect those amendments to have any significant impact on its financial statements.

Note 31 : Approval of financial statements


The financial statements were approved for issue by the Board of Directors of the Company on 12 May 2022 subject to approval of shareholders.

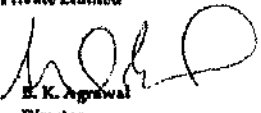
As per our report of even date attached

For S S Kothari Mehta & Company
Chartered Accountants
Firm's registration number : 000756N

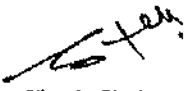

Vijay Kumar
Partner
Membership No. 092671
Place : New Delhi

For and on behalf of the Board of Directors of
Mathura Wastewater Management Private Limited

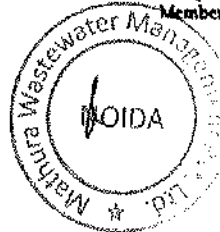

Nikhil Sawhney
Director
DIN: 00029028


E. K. Agrawal
Director
DIN: 08155585


Anil Garg
CFO


Sikander Singh
Company Secretary
Membership No. 33833

Date : 12 May 2022



S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the members of PALI ZLD Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of **PALIZLD PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2022, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the period 09 July 2021 to 31 March 2022, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the 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 2022, and profit (including other comprehensive income), changes in equity and its cash flows for the period 09 July 2021 to 31 March 2022.

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 Ind AS 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") read together with the ethical requirements that are relevant to our audit of the Ind AS 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 audit opinion on the Ind AS Financial Statements.

Information other than the Ind AS financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual report, but does not include the Ind AS financial statements and our auditor's reports thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



S S KOTHARI MEHTA
& COMPANY
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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.

Management's Responsibility for Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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.



S S KOTHARI MEHTA
& COMPANY
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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to the Ind AS financial statements 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



S S KOTHARI MEHTA
& COMPANY
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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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), 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 Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended from time to time.
 - e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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 Ind AS 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:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided any managerial remuneration during the period. Hence 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.



S S KOTHARI MEHTA
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- 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.
- iv. a. The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

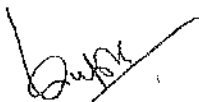
b. The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. the Company has not declared or paid any dividend during the period 09 July 2021 to 31 March 2022.

For **S S KOTHARI MEHTA & COMPANY**

Chartered Accountants

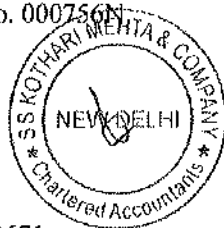
Firm Registration No. 000756N



Vijay Kumar

Partner

Membership No. 092671



UDIN: 22092671AJOBUC7628

Place: New Delhi

Date: May 12, 2022

S S KOTHARI MEHTA
& COMPANY
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Annexure A” to the Independent Auditors’ Report

The Annexure as referred in paragraph (I) ‘Report on Other Legal and Regulatory Requirements of our Independent Auditors’ Report to the members of **PALI ZLD PRIVATE LIMITED** on the Ind AS financial statements for the period 09 July 2021 to 31 March 2022, we report that:

- i. (a), (b), (c) & (d) 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, intangible assets or immovable properties. Accordingly, the requirements under clause 3(i)(a)(A), 3(i)(a)(B), 3(i)(b), 3(i)(c) and 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceedings have been initiated during the period or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the period, from banks and/or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. Based on the information and explanation provided to us, the Company has not made any investment, granted loan or advances in the nature of loan or provided guarantee or security to companies, firms, Limited Liability Partnerships or any other parties, during the period. Hence reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable.
- 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 clause 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 or deemed deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions of clause 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 period.
- 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 Goods and Services Tax, Provident Fund, Employees’ State Insurance, Sales Tax, Income Tax,



S S KOTHARI MEHTA
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Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues with the appropriate authorities, to the extent applicable.

(b) According to the information and explanations given to us and on the basis of examination of the records of the Company there are no undisputed aforesaid statutory dues payable as at 31 March 2022 for a period of more than six months from the date they became payable.

(c) According to the records and information and explanations given to us, there are no dues in respect of statutory dues referred to in vii (a) above which have not been deposited on account of any dispute.

viii. The Company has not surrendered or disclosed any transaction as income, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 during the period.

ix. (a) 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 or in the payment of interest to any lender during the period.

(b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lenders.

(c) According to the information and explanations given to us, the Company has not taken any term loan during the period and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On overall examination of the Ind AS financial statements of the Company, funds raised on short term basis have, prima facie, not been utilised during the period for long term purposes by the Company.

(e) & (f) According to the information and explanations given to us, the Company does not have any subsidiary, joint venture or associates companies. Hence, the requirement to report on clause (ix)(e) & (f) of the Order is not applicable to the Company

x. (a) 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 period. Hence, the requirement to report on clause (x)(a) of the Order is not applicable to the Company.

(b) 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. Hence, the requirement to report on clause (x)(b) of the Order is not applicable to the Company.

xi. (a) 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 being noticed or reported during the period, nor have we been informed of such case by the management.



S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and up to the date of this report.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the period.

- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Companies Act, 2013, where applicable, and details of such transactions have been disclosed in the Ind AS financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Companies Act, 2013. Section 177 of the Act is not applicable to the Company.
- xiv. (a) & (b) In our opinion and based on our examination, the Company is not required to have an internal audit system as per provisions of the Companies Act 2013, therefore reporting under clause (xiv)(a) & (b) of the Order is not applicable.
- 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 its directors.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) The Group has two Core Investment Companies as a part of the Group.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses in the current period.
- xviii. There has been no resignation of the statutory auditors during the period.
- xix. On the basis of the financial ratios disclosed in Note 24 to the Ind AS financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the



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

- xx. (a) & (b) Section 135 of the Act is not applicable on the Company. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable for the period.

For S S KOTHARI MEHTA & COMPANY

Chartered Accountants

Firm Registration No. 000756N

Vijay



Vijay Kumar

Partner

Membership No. 092671

UDIN: 22092671AJOBUC7628

Place: New Delhi

Date: May 12, 2022

S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

“Annexure B” to the Independent Auditor’s Report of even date on the Ind AS financial statements of PALI ZLD 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 Ind AS financial statements of **PALI ZLD PRIVATE LIMITED** (“the Company”) as of 31 March 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the period 09 July 2021 to 31 March 2022.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to Ind AS 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. 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 with reference to Ind AS 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Ind AS 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 Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to Ind AS 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 Ind AS 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 Ind AS financial statements of the Company.



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& COMPANY
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Meaning of Internal Financial Controls with reference to Ind AS financial statements

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

Inherent Limitations of Internal Financial Controls with reference to Ind AS financial statements

Because of the inherent limitations of internal financial controls with reference to Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS 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 Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at 31 March 2022, based on the internal control with reference to Ind AS 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


Vijay Kumar

Partner

Membership No. 092671



UDIN: 22092671AJOBUC7628

Place: New Delhi

Date: May 12, 2022

PALI ZLD PRIVATE LIMITED

Balance Sheet as at March 31, 2022

(All amounts in ₹ lakhs, unless otherwise stated)

	Note No.	As at 31-Mar-22
ASSETS		
Non-current assets		
Financial assets		
i. Trade receivables	3	510.93
ii. Other financial assets	4	331.99
Other non-current assets	6	99.72
Total non-current assets		942.64
Current assets		
Financial assets		
i. Trade receivables	3	475.76
ii. Cash and cash equivalents	7	162.32
Other current assets	6	325.49
Total current assets		963.57
Total assets		1,906.21
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	8	900.00
Other equity	9	62.88
Total equity		962.88
LIABILITIES		
Current liabilities		
Financial liabilities		
i. Trade payables	10	-
(a) total outstanding dues of micro enterprises and small enterprises		923.69
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		-
Other current liabilities	11	16.40
Income tax liabilities (net)	5	3.16
Total current liabilities		943.33
Total liabilities		943.33
Total equity and liabilities		1,906.21

The accompanying notes 1 to 26 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 : 0007564

Vijay Kumar

Partner

Membership No. 092671

Place : New Delhi



For and on behalf of the Board of Directors of

Pali ZLD Private Limited

Nikhil Sawhney

Director

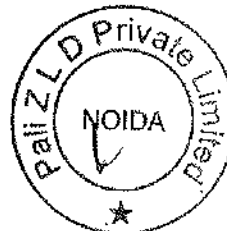
DIN: 00029028

B. K. Agrawal

Director

DIN: 00155585

Date : 12 May 2022



PALI ZLD PRIVATE LIMITED

Statement of Profit and Loss for the period July 09, 2021 to March 31, 2022
(All amounts in ₹, unless otherwise stated)

	Note No.	July 09, 2021 to March 31, 2022
Revenue from operations		
Other income	12	1,517.86
Total Income	13	13.51
		1,531.37
Expenses		
Cost of materials consumed		724.41
Finance costs	14	0.34
Other expenses	15	719.89
Total expenses		1,444.64
Profit/(loss) before tax		86.73
Tax expense:		
- Current tax	16	23.85
Total tax expense		23.85
Profit/(loss) for the period		62.88
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		62.88
Earnings/(loss) per equity share of ₹ 1 each		
Basic	17	0.07
Diluted	17	0.07

The accompanying notes 1 to 26 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

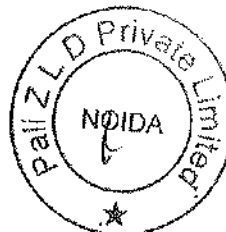


Date : 12 May 2022

For and on behalf of the Board of Directors of
Pali ZLD Private Limited

Nikhil Sawhney
Director
DIN: 00029028

B. K. Agrawal
Director
DIN: 08155585



PALI ZLD PRIVATE LIMITED

Statement of Changes in Equity for the period ended March 31, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital

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

Issued during the period	900.00
As at 31 March 2022	900.00

B. Other equity

	Reserves and surplus	Total other equity
	Retained earnings	
Profit/(loss) for the period	62.88	62.88
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the period	62.88	62.88
Balance as at 31 March 2022	62.88	62.88

The accompanying notes 1 to 26 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

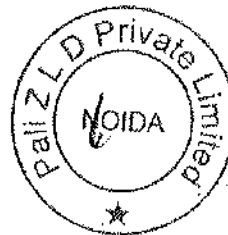
Date : 12 May 2022



For and on behalf of the Board of Directors of
Pali ZLD Private Limited

Nikhil Sawhney
Director
DIN: 00029028

B. K. Agrawal
Director
DIN: 08155585



PALI ZLD PRIVATE LIMITED

Statement of Cash Flows for the period ended March 31, 2022

(All amounts in ₹ lakhs, unless otherwise stated)

	Period ended 31-Mar-22
Cash flows from operating activities	
Profit/(loss) before tax	86.73
Adjustments for :	
Interest income	(13.51)
Finance costs	0.34
Working capital adjustments :	
Change in trade receivables	(966.69)
Change in other financial assets	(318.48)
Change in other assets	(425.21)
Change in trade payables	923.69
Change in other liabilities	16.48
Cash generated from / (used in) operations	(716.65)
Income tax paid	(20.69)
Net cash inflow / (outflow) from operating activities	(737.34)
Cash flows from investing activities	-
Cash flows from financing activities	
Proceeds from issue of equity share capital	900.00
Proceeds from short term borrowings	50.00
Repayments of short term borrowings	(50.00)
Interest paid	(0.34)
Net cash inflow/(outflow) from financing activities	899.66
Net increase/(decrease) in cash and cash equivalents	162.32
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period [refer note 7]	162.32

Reconciliation of liabilities arising from financing activities:

	Current Borrowings	Interest payable
Proceeds from borrowings	50.00	-
Repayments of borrowings and interest	(50.00)	(0.34)
Finance costs accruals		0.34
Balance as at 31 March 2022	-	-

The accompanying notes 1 to 26 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

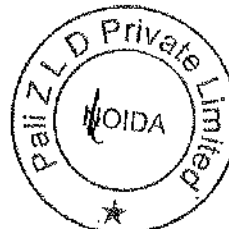
Date : 12 May 2022



For and on behalf of the Board of Directors of
Pali ZLD Private Limited

Nikhil Sawhney
Director
DIN: 00029028

B.K. Agrawal
Director
DIN: 08155585



PALI ZLD PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

Corporate information

Pali ZLD Private Limited ("the Company") is a company limited by shares, incorporated on 9 July 2021 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 CETP Foundation, Pali, Rajasthan to the Company for "Development of Common Effluent Treatment Plant and Associated Infrastructure on Hybrid Annuity basis at Pali Rajasthan".

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.



PALI ZLD PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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:

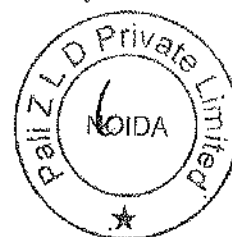
- Designing, financing upgrading, constructing, rehabilitating, testing and completing the ZLD facility with all related electro-mechanical and instrumentation equipment and accessories and other miscellaneous work etc. for 12MLD capacity Zero liquid discharge (ZLD) plant with RO.
- erection & commissioning / 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) Long-duration construction & supply contracts

Long-duration construction & supply 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 long-duration construction & supply contracts, generally includes turnkey related activities towards design/engineering/supply of equipment/construction/commissioning 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 long-duration construction & supply 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 long-duration construction & supply 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



PALIZLD PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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.

(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.

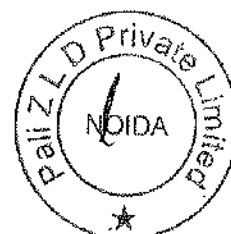
Other borrowing costs are expensed in the period in which they are incurred.

(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



PALI ZLD PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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 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.

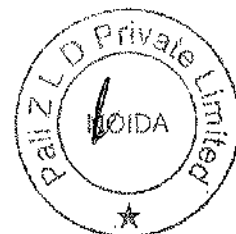
The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(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.



PALI ZLD PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

- (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

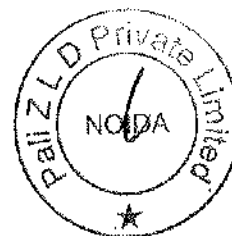
At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at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



PALIZLD PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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 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

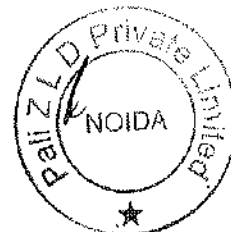
- has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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



PALI ZLD PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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.

(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

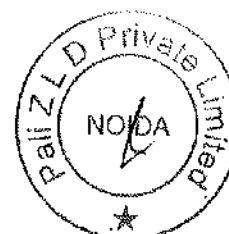
Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

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 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



PALI ZLD PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

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.

(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.

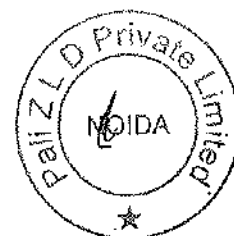
(j) Fair value of financial instruments

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 or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.



PALI ZLD PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(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.

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.

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) Revenue and cost estimation for long-duration construction & supply 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



PALI ZLD PRIVATE LIMITED

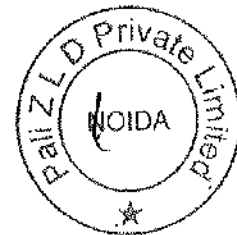
Notes to the Financial Statements for the year ended March 31, 2022

made considering past experience, market/inflation trends and technological developments etc. All such estimates/ assumptions are reviewed at each reporting date.

(ii) 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.



PAL ZLD PRIVATE LIMITED

Notes to the Financial Statements for the period ended March 31, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

Note 3: Trade receivables

	As at 31-Mar-22	
	Current	Non-current
Trade receivables (at amortised cost)		
- Considered good - Unsecured	475.76	510.93
Total trade receivables	475.76	510.93

(i) The Company was incorporated as a special purpose vehicle for implementation of a project/order awarded to it under a contract entered into with CEIP Foundation, Pali (Rajasthan). This project is on hybrid annuity model, according to which approx. 55% of EPC value will be paid by customer during the construction period and balance 45% will be paid during first 5 years of O&M period alongwith interest.

(ii) Trade receivables ageing schedule:

For the period ended 31 March 2022

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	986.69	-	-	-	-	-	986.69
Total trade receivables	986.69	-	-	-	-	-	986.69

Note 4: Non-current other financial assets

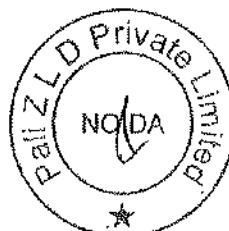
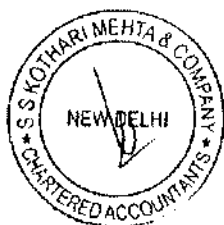
	As at 31-Mar-22
At amortised cost	
Security deposits	331.99
Total Non-current other financial assets	331.99

Note 5: Income tax balances

	As at 31-Mar-22	
	Current	Non-current
Income tax liabilities		
Provision for income tax (net)	3.16	-
	<u>3.16</u>	<u>-</u>

Note 6: Other assets

	As at 31-Mar-22	
	Current	Non-current
Advances to suppliers	0.45	-
Indirect tax and duties recoverable	23.24	-
Prepaid expenses	7.08	29.18
Due from customers under long duration construction & supply contracts [see (f) below]	257.15	-
Miscellaneous other assets	37.57	70.54
Total other assets	325.49	99.72



PALI ZLD PRIVATE LIMITED

Notes to the Financial Statements for the period ended March 31, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

(i) Contract balances

	As at 31-Mar-22
Contract assets	
- Amounts due from customers under long duration construction & supply contracts	257.15

(n) 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(f) 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 long duration construction & supply contracts, whereas any shortfall is considered as contract liabilities and shown as the amounts due to customers under long duration construction & supply contracts. Amounts received before the related work is performed is considered as contract liabilities and is shown as advances from customers.

Note 7: Cash and cash equivalents

	As at 31-Mar-22
At amortised cost	
Balances with banks	162.32
Total cash and cash equivalents	162.32

Note 8: Share capital

	As at 31-Mar-22	
	Number of shares	Amount
AUTHORISED		
Equity shares of ₹ 1 each	90,000,000	900.00
		<u>900.00</u>
ISSUED		
Equity shares of ₹ 1 each	90,000,000	900.00
SUBSCRIBED AND PAID UP		
Equity shares of ₹ 1 each, fully paid up	90,000,000	900.00

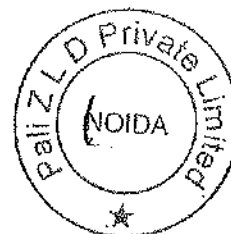
(i) Movements in equity share capital

	Number of shares	Amount
Issued during the period	90,000,000	900.00
As at 31 March 2022	90,000,000	900.00

(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.



PALI ZLD PRIVATE LIMITED

Notes to the Financial Statements for the period ended March 31, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

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

	As at 31-Mar-22	
	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	90,000,000	100%

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

	As at 31-Mar-22	
	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	90,000,000	100%

(v) Details of Promoter's shareholding

	As at 31-Mar-22		% change during the period
	Number of shares	% holding	
Triveni Engineering & Industries Limited (Holding Company)	90000000	100	

Note 9: Other equity

	As at 31-Mar-22
Retained earnings	62.88
Total other equity	62.88

(i) Retained earnings

	July 09, 2021 to March 31, 2022
Profit/(loss) for the period	62.88
Other comprehensive income for the year, net of income tax	-
Closing balance	62.88

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.

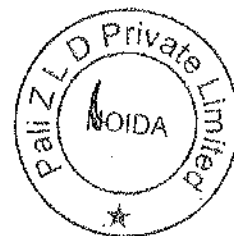
Note 10: Trade payables

	As at 31-Mar-22	
	Current	Non-current
Trade payables (at amortised cost)		
- Total outstanding dues of micro enterprises and small enterprises (refer note 23)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	923.69	-
Total trade payables	923.69	-

(i) Trade payables ageing schedule:

For the period ended 31 March 2022

	Unbilled	Not due	Outstanding for following periods from the date of account				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	
Others - undisputed	3.70	919.37	0.62	-	-	923.69	
Total trade payables	3.70	919.37	0.62	-	-	923.69	



PALIZLD PRIVATE LIMITED

Notes to the Financial Statements for the period ended March 31, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

Note 11 : Other liabilities

	As at 31-Mar-22	
	Current	Non-current
Others		
Statutory remittances	16.48	-
Total other liabilities	16.48	-

Note 12 : Revenue from operations

	July 09, 2021 to March 31, 2022
Long-duration construction & supply contract revenue	1517.86
Total revenue from operations	1517.86

(i) Unsatisfied long duration construction & supply contracts

	July 09, 2021 to March 31, 2022
Within one year	5539.80
More than one year	9897.85
Total	15,437.65

(ii) Revenue recognised in profit or loss is same as contract price.

Note 13 : Other income

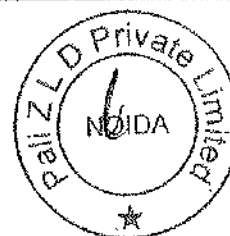
	July 09, 2021 to March 31, 2022
Interest income from financial assets carried at amortised cost	13.51
Total other income	13.51

Note 14 : Finance costs

	July 09, 2021 to March 31, 2022
Interest on borrowings	0.34
Total finance costs	0.34

Note 15 : Other expenses

	July 09, 2021 to March 31, 2022
Civil construction charges	630.18
Design & engineering charges	63.72
Testing and analysis fee	-
Travelling and conveyance	0.58
Rates and taxes	16.26
Insurance	2.20
Legal and professional expenses	2.17
Payment to Auditors (see (i) below)	4.00
Bank charges	0.78
Total other expenses	719.89



PALI ZLD PRIVATE LIMITED

Notes to the Financial Statements for the period ended March 31, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

(i) Detail of payment to auditors

	July 09, 2021 to March 31, 2022
Statutory audit fee	3.00
Tax audit fee	1.00
Total payment to auditors	4.00

Note 16: Income tax expense

Income tax recognised in profit or loss

	July 09, 2021 to March 31, 2022
Current tax	
In respect of the current period	23.85
Total current tax expense	23.85
Total income tax expense recognised in profit or loss	23.85

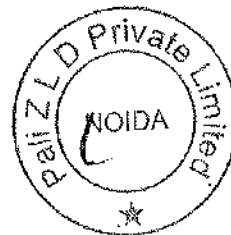
Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

	July 09, 2021 to March 31, 2022
Profit/ (loss) before tax	86.73
Income tax expense calculated at 25.168% (including surcharge and education cess)	21.83
Effect of expenses that is non-deductible in determining taxable profit	2.02
Total income tax expense/(credit) recognised in profit or loss	23.85

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 17: Earnings/(loss) per share

	July 09, 2021 to March 31, 2022
Profit/ (loss) for the period attributable to owners of the Company [A]	62.88
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	900
Basic earnings/ (loss) per share (face value of ₹ 1 per share) [A/B]	0.07
Diluted earnings/ (loss) per share (face value of ₹ 1 per share) [A/B]	0.07



PALI ZLD PRIVATE LIMITED

Notes to the Financial Statements for the period ended March 31, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

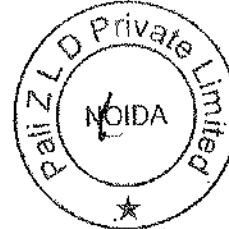
Note 18 : Related party transactions

- (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-22	
Transactions with TEIL, Holding Company	
Purchases and receiving services	1588.51
Interest expense	0.34
Expenses incurred by the Company on behalf of party (net of expenses incurred by party on behalf of the Company) on reimbursable basis	(1.66)
Issue of equity share capital	900.00
Short term loan received and repaid back	50.00
Outstanding balances of TEIL, Holding Company	
Receivable	-
Payable	919.99

Related party transactions stated above are inclusive of applicable taxes

- (iv) **Terms & conditions**
- (a) Loan from the Holding Company was 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.



PALI ZLD PRIVATE LIMITED

Notes to the Financial Statements for the period ended March 31, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

Note 19: 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 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 requirement of business. The Company, however, does not have any borrowings presently.

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

Note 20: Financial risk management

The Company's financial liabilities comprise of trade payables. The Company's financial assets comprise of trade receivables, cash and bank balances and other financial assets. 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 equity infusion from the holding company and payment 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-22
Total current assets	963.57
Total current liabilities	943.33
Current ratio	1.02

Maturities of financial liabilities:

The following table details 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 2022						
Trade payables	923.69	-	-	-	923.69	923.69
	923.69	-	-	-	923.69	923.69

Credit risk

The contract being executed by the Company has been entered into with CETP Foundation, Pali. As per the terms of the contract, escrow account mechanism has been prescribed for payment to the Company and CETP is required to keep the escrow account funded with an amount equivalent to ₹ 250 lakhs during first nine months of construction phase and by ₹ 400 lakhs, at all times, during construction phase of next twelve months. During O&M period the escrow account shall be kept funded with an amount equal to four months capex annuity and two months O&M charges. 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 basis, according to which approx. 55% of EPC value will be paid by customer during the construction period and balance 45% will be paid during first 5 years of O&M period along with 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.

Presently, the Company do not have any borrowings and hence not exposed to interest rate risks on borrowing.



PALI ZLD PRIVATE LIMITED

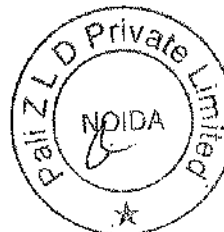
Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

Note 21 : Fair value measurements

(i) Financial instruments by category

	31-Mar-22	
	FVTPL/ FVTOCI	Amortised cost
Financial assets		
Trade receivables	-	986.69
Cash and bank balances	-	162.32
Other financial assets	-	331.99
Total financial assets	-	1481.00
Financial liabilities		
Trade payables	-	923.69
Total financial liabilities	-	923.69

- (ii) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values



PALI ZLD PRIVATE LIMITED

Notes to the Financial Statements for the period ended March 31, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

Note 22 : Commitments, contingent liabilities and contingent assets

Based on management analysis, there are no material commitments, contingent liabilities and contingent assets as at 31 March 2022

Note 23 : 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-22
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 10)	-
(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 24 : Additional regulatory information under Schedule III

The relevant disclosure to the extent applicable to the Company is as under:

Ratio	Numerator	Denominator	31-Mar-22
Current ratio	Current assets	Current liabilities	1.02
Trade receivables turnover ratio	Revenue from operations	Trade receivable	1.54
Trade payables turnover ratio	Purchases of goods and services	Trade payables	1.56
Net capital turnover ratio	Revenue from operations	Working capital (i.e. current assets less current liabilities)	75.00
Net profit ratio (%)	Profit after tax	Revenue from operations	4.14%
Return on equity ratio (%)	Profit after interest and taxes	Equity Capital employed (i.e. equity and borrowing)	6.53%
Return on capital employed (%)	Earnings before interest and taxes	Capital employed (i.e. equity and borrowing)	9.04%



PALI ZLD PRIVATE LIMITED

Notes to the financial Statements for the period ended March 31, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

Note 25 : Recent accounting pronouncements

Ministry of Corporate Affairs, vide notification dated 23 March 2022, has made following amendments to Ind AS which are effective from 1 April 2022:

- (i) Ind AS 103 *Business Combinations*: Reference to the Conceptual Framework
- (ii) Ind AS 109 *Financial Instruments*: Annual Improvements to Ind AS (2021)
- (iii) Ind AS 16 *Property, Plant & Equipment*: Proceeds before Intended use
- (iv) Ind AS 37 *Provisions, Contingent liabilities and Contingent assets*: Onerous contracts -- Costs of fulfilling a contract

The Company intends to adopt these standards when they become effective. Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its financial statements.

Note 26 : Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 12 May 2022 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

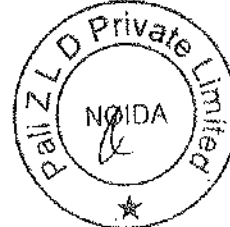

Vijay Kumar
Partner
Membership No. 092671
Place : New Delhi

Date : 12 May 2022



For and on behalf of the Board of Directors of
Pali ZLD Private Limited

 
Nikhil Sawhney G. K. Agrawal
Director Director
DIN: 00029028 DIN: 08155585





INDEPENDENT AUDITOR'S REPORT

To

THE MEMBERS OF TRIVENI FOUNDATION

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Triveni Foundation** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Income & Expenditure (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, 2022, its deficit 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.



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.



- 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. The Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable to the Company in terms of clause 1 (2) (iii) of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Income & Expenditure (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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (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.
 - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company, being registered under section 8 of the Act, is prohibited to distribute its earning to shareholders and hence reporting with respect of compliance of section 123 of the Act is not applicable.

For Chitresh Gupta & Associates

Chartered Accountants

Firm's Registration Number: 017079N

Chitresh

CA Chitresh Gupta

Partner

M. No. 098247



UDIN: 22098247AMSNEK1808

Place: Ghaziabad (UP)

Date: 12/05/2022

Annexure A 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 Foundation** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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.



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, 2022, 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

CA Chitresh Gupta

Partner

M. No. 098247



UDIN: 22098247AMSNEK1800

Place: Ghaziabad (UP)

Date: 12/05/2022

TRIVENI FOUNDATION

Balance Sheet as at March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-22	31-Mar-21
ASSETS			
Non-current assets			
Property, plant and equipment	2	6932.40	-
Total non-current assets		6932.40	-
Current assets			
Financial assets			
i. Cash and cash equivalents	3	307.98	67.62
Other current assets	4	64.37	-
Total current assets		372.35	67.62
Total assets		7304.75	67.62
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	5	100.00	100.00
Other equity	6	(63.76)	(44.18)
Total equity		36.24	55.82
LIABILITIES			
Non-current liabilities			
Other non-current liabilities	7	6109.18	-
Total non-current liabilities		6109.18	-
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	11.80
Other current liabilities	7	1147.53	-
Total current liabilities		1159.33	11.80
Total liabilities		7268.51	11.80
Total equity and liabilities		7304.75	67.62

The accompanying notes 1 to 23 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

Chitresh Gupta
Partner
Membership No. 98247
Place : Ghaziabad (U.P)

For and on behalf of the Board of Directors of Triveni Foundation

Nikhil Sawhney

Nikhil Sawhney
Director
DIN : 00029028

Tarun Sawhney

Tarun Sawhney
Director
DIN: 00382878

Date : 12 May 2022

UDIN : 22098247AMSNEK1808



TRIVENI FOUNDATION

Statement of Income and Expenditure for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	Year ended 31-Mar-22	For the period from 28-Jun-20 to 31-Mar-21
Revenue from operations	9	11585.79	6500.00
Other income	10	7.38	3.29
Total income		11593.17	6503.29
Expenses			
Operational expenses	11	11585.79	6500.00
Other expenses	12	26.96	47.47
Total expenses		11612.75	6547.47
Surplus/(deficit) before tax		(19.58)	(44.18)
Tax expense:			
- Current tax	13	-	-
- Deferred tax	13	-	-
Total tax expense		-	-
Surplus/(deficit) for the year		(19.58)	(44.18)
Other comprehensive income			
A (i) Items that will not be reclassified to income or expenditure		-	-
A (ii) Income tax relating to items that will not be reclassified to income or expenditure		-	-
B (i) Items that may be reclassified to income or expenditure		-	-
B (ii) Income tax relating to items that may be reclassified to income or expenditure		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(19.58)	(44.18)
Earnings/(loss) per equity share of ₹ 1 each			
Basic & Diluted	14	N.A.	N.A.

The accompanying notes 1 to 23 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 : Ghaziabad (UP)

For and on behalf of the Board of Directors of Triveni Foundation



Nikhil Sawhney
Director
DIN : 00029028



Tarun Sawhney
Director
DIN: 00382878

Date : 12 May 2022

UDIN : 22098247AMSNEK1808



TRIVENI FOUNDATION

Statement of Cash Flows for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

	Year ended 31-Mar-22	For the period from 28-Jun-20 to 31-Mar-21
Cash flows from operating activities		
Surplus/(deficit) before tax	(19.58)	(44.18)
Adjustments for :		
Interest income	(7.38)	(3.29)
Working capital adjustments :		
Change in trade payables	-	11.80
Change in other liabilities	7256.71	-
Change in other current assets	(64.37)	-
Cash generated from/(used in) operations	7165.38	(35.67)
Income tax (paid)/refund	-	-
Net cash inflow/(outflow) from operating activities	7165.38	(35.67)
Cash flows from investing activities		
Purchases of property, plant and equipment	(6932.40)	-
Interest received	7.38	3.29
Net cash inflow/(outflow) from investing activities	(6925.02)	3.29
Cash flows from financing activities		
Proceeds from issue of equity share capital	-	100.00
Net cash inflow/(outflow) from financing activities	-	100.00
Net increase/(decrease) in cash and cash equivalents	240.36	67.62
Cash and cash equivalents at the beginning of the year (refer note 3)	67.62	-
Cash and cash equivalents at the end of the year (refer note 3)	307.98	67.62

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 23 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 : Ghaziabad (UP)

Date : 12 May 2022

UDIN : 22098247AMSNEK1808



For and on behalf of the Board of Directors of Triveni Foundation

Nikhil Sawhney

Nikhil Sawhney

Director

DIN : 00029028

Tarun Sawhney

Tarun Sawhney

Director

DIN : 00382878



TRIVENI FOUNDATION

Statement of Changes in Equity for the year ended March 31, 2022

(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	100.00
As at 31 March 2021	100.00
Movement during the year	-
As at 31 March 2022	100.00

B. Other equity

	Reserves and surplus	Total other equity
	Retained earnings	
Surplus/(deficit) for the period	(44.18)	(44.18)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the period	(44.18)	(44.18)
Balance as at 31 March 2021	(44.18)	(44.18)
Surplus/(deficit) for the year	(19.58)	(19.58)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	(19.58)	(19.58)
Balance as at 31 March 2022	(63.76)	(63.76)

The accompanying notes 1 to 23 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: Ghaziabad (UP)

Date : 12 May 2022

UDIN: 22098247AMSNEK1808

For and on behalf of the Board of Directors of Triveni Foundation

Nikhil Sawhney

Director

DIN : 00029028

Tarun Sawhney

Director

DIN: 00382878



TRIVENI FOUNDATION

Notes to the Financial Statements for the period ended March 31, 2022

Corporate information

Triveni Foundation ("the Company") is a company limited by shares, incorporated on 28 June 2020 as a non-profit organization under section 8 of the Companies Act, 2013 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. The Company is primarily engaged in execution of corporate social responsibility activities on behalf of its group entities.

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 contribution received towards CSR activities/projects and interest income. Revenue is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Contributions received relating to property, plant and equipment purchased and maintained by the Company, is treated as deferred income and is recognised in the statement of income and expenditure by allocating it over the useful life of the asset in the proportion in which a depreciation on the asset concerned is charged. 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.



TRIVENI FOUNDATION

Notes to the Financial Statements for the period ended March 31, 2022

(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 income or expenditure.

(d) Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price after deducting trade discounts/rebates and including import duties and non-refundable purchase taxes, borrowing costs, any costs that is directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are available for their intended use. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.



TRIVENI FOUNDATION

Notes to the Financial Statements for the period ended March 31, 2022

Estimated useful lives considered are as follows:

Assets	Estimated useful life
Vehicles	8 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(e) 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.

(f) 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 income or expenditure), 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 income or expenditure.



TRIVENI FOUNDATION

Notes to the Financial Statements for the period ended March 31, 2022

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 income or expenditure 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.

(g) 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.



TRIVENI FOUNDATION

Notes to the Financial Statements for the period ended March 31, 2022

(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 income or expenditure.

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 income or expenditure.
- **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 income or expenditure 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 income or expenditure.

(h) 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.



TRIVENI FOUNDATION

Notes to the Financial Statements for the period ended March 31, 2022

(i) Statement of cash flows

Cash flows are reported using the indirect method, whereby surplus/deficit 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 or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(j) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash on hand, cheques on hand, balance with banks 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.



TRIVENI FOUNDATION

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

Note 2: Property, plant and equipment

	Vehicles
Year ended 31 March 2021	
Gross carrying amount	-
Accumulated depreciation and impairment	-
Closing net carrying amount	-
Year ended 31 March 2022	
Gross carrying amount	-
Opening gross carrying amount	-
Additions	6932.40
Disposals	-
Closing gross carrying amount	6932.40
Accumulated depreciation and impairment	-
Opening accumulated depreciation and impairment	-
Depreciation charge during the year	-
Disposals	-
Closing accumulated depreciation and impairment	-
Closing net carrying amount	6932.40

Note 3: Cash and cash equivalents

	31-Mar-22	31-Mar-21
At amortised cost		
Balance with bank	307.98	67.62
Total cash and cash equivalents	307.98	67.62

Note 4: Other assets

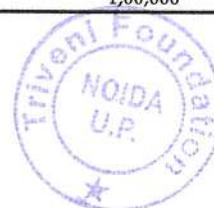
	31-Mar-22		31-Mar-21	
	Current	Non-current	Current	Non-current
Advances to suppliers	64.37	-	-	-
Total other current assets	64.37	-	-	-

Note 5: Equity share capital

	31-Mar-22		31-Mar-21	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 1 each	1,00,000	100.00	1,00,000	100.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 1 each	1,00,000	100.00	1,00,000	100.00

(i) Movements in equity share capital

	Number of shares	Amount
Equity shares issued during the period	1,00,000	100.00
As at 31 March 2021	1,00,000	100.00
Movement during the year	-	-
As at 31 March 2022	1,00,000	100.00



TRIVENI FOUNDATION

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares of par value of ₹ 1/- per share. The holder of equity shares is entitled to one vote per share. The Company, being registered under section 8 of the Companies Act, 2013, is prohibited to distribute its earnings by way dividends etc to its shareholders.

Upon winding up or dissolution of the Company, if there remains, after the satisfaction of all debts and liabilities, any property whatsoever, the same shall not be distributed amongst the shareholders of the Company but shall be given or transferred to such other company or institution having objects similar to the objects of Company, as decided by the shareholders or in default thereof by the High Court of appropriate jurisdiction.

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

	31-Mar-22		31-Mar-21	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	1,00,000	100	1,00,000	100

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

	31-Mar-22		31-Mar-21	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding)	1,00,000	100	1,00,000	100

(v) Details of Promoter's shareholding

	31-Mar-22		% change during the year	31-Mar-21		% change during the year
	Number of shares	% holding		Number of shares	% holding	
Triveni Engineering & Industries Limited (Holding Company)	1,00,000	100	-	1,00,000	100	-

Note 6: Other equity

	31-Mar-22	31-Mar-21
Retained earnings	(63.76)	(44.18)
Total other equity	(63.76)	(44.18)

(i) Retained earnings

	Year ended 31-Mar-22	For the period from 28-Jun-20 to 31-Mar-21
Opening balance	(44.18)	-
Surplus/(deficit) for the year	(19.58)	(44.18)
Closing balance	(63.76)	(44.18)

Retained earnings represents surplus/(deficit) that the Company has earned/incurred till date, which can be utilised solely for the objects as set forth in the memorandum of association of the Company.

Note 7: Other liabilities

	31-Mar-22		31-Mar-21	
	Current	Non-current	Current	Non-current
Revenue received in advance				
Deferred revenue arising from grant related to assets	823.22	6109.18	-	-
Other advances				
Advance received for CSR activities/projects	241.81	-	-	-
Others				
Statutory remittances	82.50	-	-	-
Total other liabilities	1147.53	6109.18	-	-



TRIVENI FOUNDATION

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

Note 8: Trade payables

	31-Mar-22		31-Mar-21	
	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	-

(i) Trade payables ageing schedule:

For the year ended 31 March 2022

	Unbilled	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others - Undisputed	11.80	-	-	-	-	-	11.80
Total trade payables	11.80	-	-	-	-	-	11.80

For the year ended 31 March 2021

	Unbilled	Not overdue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others - Undisputed	11.80	-	-	-	-	-	11.80
Total trade payables	11.80	-	-	-	-	-	11.80

Note 9: Revenue from operations

	Year ended 31-Mar-22	For the period from 28-Jun-20 to 31-Mar-21
Grants or donations received		
Contribution received towards CSR activities/projects	11585.79	6500.00
Total revenue from operations	11585.79	6500.00

(i) Revenue recognised in the statement of income & expenditure is same as contract price.

Note 10: Other income

	Year ended 31-Mar-22	For the period from 28-Jun-20 to 31-Mar-21
Interest income from bank (at amortised cost)	7.38	3.29
Total other income	7.38	3.29



TRIVENI FOUNDATION

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

Note 11: Operational expenses

	Year ended 31-Mar-22	For the period from 28-Jun-20 to 31-Mar-21
Corporate social responsibility projects		
- Environmental sustainability and conservation of natural resources	8260.00	6000
- Promotion of sports	500.00	500
- Education, vocational skills and livelihood enhancement	613.11	-
- Healthcare	825.00	-
- Safe drinking water	1387.68	-
Total operational expenses	11585.79	6500.00

Note 12: Other expenses

	Year ended 31-Mar-22	For the period from 28-Jun-20 to 31-Mar-21
Legal and professional expenses		
Payment to Auditors (see (i) below)	13.91	31.00
Rates and taxes	11.80	11.80
Miscellaneous expenses	1.20	4.64
	0.02	0.03
Total other expenses	26.96	47.47

(i) Payment to Auditors

	Year ended 31-Mar-22	For the period from 28-Jun-20 to 31-Mar-21
Statutory audit fee	11.80	11.80
Total payment to auditors	11.80	11.80

Note 13: Income tax expense

	Year ended 31-Mar-22	For the period from 28-Jun-20 to 31-Mar-21
Current tax	-	-
Deferred tax	-	-
Total income tax expense recognised in profit or loss	-	-

Since the Company is registered under section 12AA of the Income tax Act, 1961, the income earned by it is exempt from income tax,

Note 14: Earnings/(loss) per share

The Company, being registered under section 8 of the Companies Act, 2013, is prohibited to distribute its earnings to its shareholders and hence Company's earnings/losses are not attributable towards its shareholders. Accordingly, earnings/loss per share is not applicable.



TRIVENI FOUNDATION

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

Note 15: Related party transactions

(i) Related parties with whom transactions have taken place

- (a) Holding Company
Triveni Engineering & Industries Limited (TEIL)

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

	Financial year	Holding Company	Total
		TEIL	
Nature of transactions with Related Parties			
Issue of equity share capital	31-Mar-22	-	-
	31-Mar-21	100.00	100.00
Contribution received towards CSR activities/projects undertaken	31-Mar-22	18518.19	18518.19
	31-Mar-21	6500.00	6500.00
Outstanding balances			
Payables	31-Mar-22	241.81	241.81
	31-Mar-21	-	-
Receivables	31-Mar-22	-	-
	31-Mar-21	-	-

(iii) 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.



TRIVENI FOUNDATION

Notes to the Financial Statements for the year ended March 31, 2022

(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 optimise debt and equity balance and provide adequate strength to the balance sheet.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company may resort to further issue capital to fund expansion of operations. The Company, however, does not have any borrowings presently.

No changes were made in the objectives, policies or process for managing capital during the period ended 31 March 2022 and 31 March 2021.

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 operations, the liquidity ratios are not relevant. The operations of the Company during early stages 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.



TRIVENI FOUNDATION

Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in ₹ thousands, unless otherwise stated)

Note 18 : Fair value measurements

(i) Financial instruments by category

	31-Mar-22		31-Mar-21	
	FVTPL/ FVTOCI	Amortised cost	FVTPL/ FVTOCI	Amortised cost
Financial assets				
Cash and bank balances	-	307.98	-	67.62
Total financial assets	-	307.98	-	67.62
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.



TRIVENI FOUNDATION

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in ₹ thousands, unless otherwise stated)

Note 19: Commitments, contingent liabilities and contingent assets

Based on management analysis, there are no material commitment, contingent liabilities and contingent assets as at 31 March 2022.

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-22	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 21: Additional regulatory information under Schedule III

The relevant disclosure to the extent applicable to the Company is as under:

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	0.32	5.73	-94%	Percentage variance is not relevant as ratio in previous year is based on very small figures. Inclusion of deferred revenue grant in current liabilities during current year has reduced the ratio.

The Company being registered under section 8 of the Companies Act, 2013, profitability ratios (viz. return on equity ratio, net profit ratio and return on capital employed), trade payables turnover ratio and net capital turnover ratio are not relevant.

Note 22: Recent accounting pronouncements

Ministry of Corporate Affairs, vide notification dated 23 March 2022, has made following amendments to Ind AS which are effective from 1 April 2022:

- (i) Ind AS 103 *Business Combinations*: Reference to the Conceptual Framework
- (ii) Ind AS 109 *Financial Instruments*: Annual improvements to Ind AS (2021)
- (iii) Ind AS 16 *Property, Plant & Equipment*: Proceeds before intended use
- (iv) Ind AS 37 *Provisions, Contingent liabilities and Contingent assets*: Onerous contracts – Costs of fulfilling a contract

The Company intends to adopt these standards when they become effective. Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its financial statements.

Note 23: Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 12 May 2022 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: Ghaziabad (UP)

For and on behalf of the Board of Directors of Triveni Foundation


Nikhil Sawhney
 Director
 DIN : 00029028


Tarun Sawhney
 Director
 DIN: 00382878



Date : 12 May 2022

UDIN : 22098247AMSNEK1808