P N R & Associates
Chartered Accountants

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Independent Auditor's Report
To the Members of Innogrow Technologies Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Innogrow Technologies Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive profit, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 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 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 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 report 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 for the 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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the

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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 the 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 charged with governance 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 skepticism 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.
- 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 with reference to 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 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 misstatement in the financial statement that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statement may



be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope our audit work and in evaluating the results of our work ; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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.

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 purpose of our audit;

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

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

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) on the basis of written representations received from the directors as on 31 March 2022, and 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B; and

(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) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested

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(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 entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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; and

(c) Based on such 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 (a) and (b) contain any material misstatement.

(v) The Company has neither declared nor paid any dividend during the year.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: According to the information and explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, provisions of Section 197 of the Act relating to remuneration to directors are not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

for **P N R & Associates**
Chartered Accountants
Firm Registration Number: 329373E

Rasik Singhania

Rasik Singhania
Partner
Membership Number: 064390

P N R & Associates ★ KOLKATA ★ Chartered Accountants

Kolkata
26 May 2022

UDIN: 22064390AJVOEM1397

Annexure – A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2022, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4 to the financial statements are held in the name of the Company except five number of immovable properties as indicated in the below mentioned cases: as at March 31, 2022 for which title deeds were not available with the Company and hence we are unable to comment on the same.

Description of Property	Gross carrying value (Rs. in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Commercial Building at Kona - Shop No. 1	30.08	Sastasundar Healthbuddy Limited	Held in the name of fellow subsidiary company.	30 June 2016	As the properties were held in the name of fellow subsidiary company.
Commercial Building at Kona - Shop No. 30	23.42	Sastasundar Healthbuddy Limited	Held in the name of fellow subsidiary company.	30 June 2016	As the properties were held in the name of fellow subsidiary company.
Commercial Building at Downtown Mall, Rajarhat	18.40	Refer Note 4.1	Purchased from Developer by the fellow subsidiary company which is pending registry	30 June 2016	The property is yet to be registered. As informed, the same would get the same registered shortly.
Commercial Building at RB Connector	31.50	Sastasundar Healthbuddy Limited	Held in the name of fellow subsidiary company.	30 June 2016	As the properties were held in the name of fellow subsidiary company.
Commercial Building at Lakeplace	91.58	Sastasundar Healthbuddy Limited	Held in the name of fellow subsidiary company.	24 March 2017	As the properties were held in the name of fellow subsidiary company.

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(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has provided loans to companies as follows:

Particulars	**Loans (Rs in Lakhs)**
Aggregate amount granted/ provided during the year	
- Fellow Subsidiaries	900.00
Balance outstanding as at balance sheet date in respect of above cases - Fellow Subsidiaries	Nil

(b) During the year the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies are not prejudicial to the Company's interest. The Company has not provided any guarantees and security during the year.

(c) In respect of a loan granted to companies, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan. However, the loans were repaid during the year.

(d) As the repayment terms has not been stipulated in the agreement, as informed, there are no amounts of loans granted to companies which are overdue for more than ninety days. Further, there are no loans outstanding at the end of the year.

(e) There were no loans or advance in the nature of loan granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) As disclosed in note 38 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies as stated below which are related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

	Related Parties Rs in Lakhs
Aggregate amount of loans A) Repayable on demand. The Loan has been repaid during the year	900.00
Percentage of loans to the total loans granted during the year	100.00%

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.



(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable and hence not commented upon.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

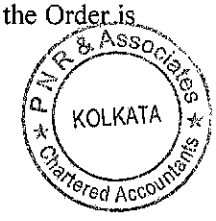
(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) According to the information and explanations provided to us, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable and hence not commented upon.

(b) According to the information and explanations provided to us, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable and hence not commented upon.



(xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or secretarial auditor or by us 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, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion, the Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirements to report on clause 3(xii)(a) (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the notes to the financial statements for the year, as required by applicable accounting standards.

(xiv)(a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.

(b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is 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 the directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) According to the information and explanations given to us read with Note 35 of the Ind AS financial statements, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) According to the information and explanations given to us read with Note 35 of the Ind AS financial statements, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) Accordingly, to information and explanation provided to us, the Group has one Core Investment Company as part of the Group.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.



(xix) On the basis of the financial ratios disclosed in note 34 statements, 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) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

for **P N R & Associates**
Chartered Accountants
Firm Registration Number: 329373E

Rasik Singhania

Rasik Singhania
Partner
Membership Number: 064390

P N R & Associates KOLKATA Chartered Accountants

Kolkata
26 May 2022

UDIN: 22064390AJVOEM1397

Annexure – B to the 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")

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

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 ICAI 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of

P N R & Associates KOLKATA Chartered Accountants

unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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 31 March 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 **P N R & Associates**
Chartered Accountants
Firm Registration Number: 329373E

Rasik Singhania

Rasik Singhania
Partner
Membership Number: 064390

P N R & Associates ★ KOLKATA ★ Chartered Accountants

Kolkata
26 May 2022

UDIN: 22064390AJV0EM1397

INNOGROW TECHNOLOGIES LIMITED
CIN- U72200WB2002PLC094642
Innovation Tower, Premises No. 16-315, Plot No. DH 6/32
Action Area - 1D, New Town, Rajarhat, Kolkata - 700 156

Balance Sheet as at March 31, 2022 (Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	94.55	112.58
(b) Investment Property	4	927.49	973.03
(c) Other Intangible Assets	5	0.25	0.35
(d) Financial assets			
(i) Investment	6	2,112.60	2,124.87
(ii) Other Financial Assets	7	27.42	29.74
(e) Deferred Tax Assets (net)	8	1.28	-
(f) Other non- current assets	9	106.63	106.63
		3,270.22	3,347.20
Current assets			
(a) Financial assets			
(i) Investments	10	1,248.41	661.50
(ii) Cash and cash equivalents	11	38.99	146.71
(iii) Other balances with Bank	12	21.00	21.00
(iv) Other Financial Assets	7	23.74	28.94
(b) Current Tax Assets (net)	13	7.51	8.61
(c) Other current assets	9	23.10	86.55
		1,362.75	953.31
TOTAL ASSETS		4,632.97	4,300.51
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	33.10	33.10
(b) Other Equity	15	4,531.75	4,252.98
Total equity		4,564.85	4,286.08
LIABILITIES			
Non- Current liabilities			
(a) Other non-current liabilities	16	57.92	-
		57.92	-
Current liabilities			
(a) Financial liabilities			
(1) Trade Payables	17		
(i) Total Outstanding dues to Micro enterprises and small enterprises		1.08	1.11
(ii) Total Outstanding dues to creditors other than Micro enterprises and small enterprises		6.99	11.66
(2) Other financial liabilities	18	0.55	0.59
(b) Other current liabilities	19	1.58	1.07
		10.20	14.43
Total liabilities		68.12	14.43
TOTAL EQUITY AND LIABILTIES		4,632.97	4,300.51

Summary of Significant Accounting Policies 2.2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For P N R & Associates
Chartered Accountants
Firm Registration No: 329373E

Rasik Singhania

Rasik Singhania
Partner
Membership No.: 064390

P N R & Associates KOLKATA Chartered Accountants

For and on behalf of the Board of Directors

B. L. Mittal

Banwari Lal Mittal
Director
DIN : 00365809

RK Sharma

Ravi Kant Sharma
Director
DIN : 00364066

Place : Kolkata
Date: 26th May, 2022

INNOGROW TECHNOLOGIES LIMITED
CIN- U72200WB2002PLC094642
Innovation Tower, Premises No. 16-315, Plot No. DH 6/32
Action Area - 1D, New Town, Rajarhat, Kolkata - 700 156

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

(Rs. In Lakhs)

	Particulars	Notes	2021-22	2020-21
I.	**Income**			
	(a) Revenue from Operations		-	-
	(b) Share of profit from LLPs [Refer Note 28 (iv)]		247.79	278.73
	(c) Other Income	20	198.81	280.35
	Total Income		446.60	559.08
II.	**Expenses**			
	(a) Employee Benefits Expense	21	6.94	6.83
	(b) Depreciation and amortisation expense	22	65.31	75.83
	(c) Other Expenses	23	54.02	46.73
	Total Expenses		126.27	129.39
III.	**Profit/(Loss) before Tax and Exceptional Items for the year (I-II)**		320.33	429.69
IV.	**Exceptional Items**	24	14.20	-
V.	**Profit/(Loss) before Tax for the year (III-IV)**		306.13	429.69
VI.	**Tax Expense :**			
	(a) Current Tax		26.11	-
	(b) Deferred Tax		(1.28)	-
	(c) Income Tax of earlier years		2.34	-
	Total Tax Expenses (VI)		27.17	-
VII.	**Profit/(Loss) for the year (V-VI)**		278.96	429.69
VIII.	**Other comprehensive income/(loss) for the year**			
	Items that will not be subsequently reclassified to profit & loss			
	(a) Re-measurement gains/(losses) on define benefit obligations		(0.19)	(0.01)
	(b) Income tax effect on above		-	-
	Total other comprehensive income/(loss) for the year, net of income tax		(0.19)	(0.01)
IX.	**Total Comprehensive Income / (loss) for the year (VII+VIII)**		278.77	429.68
	Earnings per equity share before Exceptional Items	25		
	Basic (Rs.)		88.56	129.81
	Diluted (Rs.)		56.31	82.54
	Earnings per equity share after Exceptional Items	25		
	Basic (Rs.)		84.27	129.81
	Diluted (Rs.)		53.59	82.54

Summary of Significant Accounting Policies **2.2**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For P N R & Associates
Chartered Accountants
Firm Registration No: 329373E

Rasik Singhania
Partner
Membership No.: 064390

P N R & Associates ★ KOLKATA ★ Chartered Accountants

Place : Kolkata
Date: 26th May, 2022

For and on behalf of the Board of Directors

Banwari Lal Mittal
Director
DIN : 00365809

Ravi Kant Sharma
Director
DIN : 00364066

INNOGROW TECHNOLOGIES LIMITED
CIN- U72200WB2002PLC094642
Innovation Tower, Premises No. 16-315, Plot No. DH 6/32
Action Area - 1D, New Town, Rajarhat, Kolkata - 700 156

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

A) Equity Share Capital (Refer Note 14)

1) Current reporting Year (Rs. In Lakhs)

Balance as at April 1, 2021	Change in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2021	Change in equity share capital during the current year	Balance as at March 31, 2022
33.10	-	33.10	-	33.10

2) Previous reporting Year (Rs. In Lakhs)

Balance as at April 1, 2020	Change in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2020	Change in equity share capital during the current year	Balance as at March 31, 2021
33.10	-	33.10	-	33.10

B) Other Equity (Refer note 15)

1) Current reporting Year (Rs. In Lakhs)

	Equity Component of Compound Financial Instruments	Reserve & Surplus			Total
		Securities Premium	Capital Redemption Reserve	Retained earnings (including Other Comprehensive Income)	
Balance as at April 1, 2021	1,199.99	3,978.65	2.00	(927.66)	4,252.98
Profit/(Loss) for the year	-	-	-	278.96	278.96
Other comprehensive income/ (loss) for the year	-	-	-	(0.19)	(0.19)
Balance as at March 31, 2022	1,199.99	3,978.65	2.00	(648.89)	4,531.75

2) Previous reporting Year (Rs. In Lakhs)

	Equity Component of Compound Financial Instruments	Reserve & Surplus			Total
		Securities Premium	Capital Redemption Reserve	Retained earnings (including Other Comprehensive Income)	
Balance as at April 1, 2020	1,199.99	3,978.65	2.00	(1,357.34)	3,823.30
Profit/(Loss) for the year	-	-	-	429.69	429.69
Other comprehensive income/ (loss) for the year	-	-	-	(0.01)	(0.01)
Balance as at March 31, 2021	1,199.99	3,978.65	2.00	(927.66)	4,252.98

The accompanying notes are an integral part of the financial statements
As per our report of even date

For P N R & Associates
Chartered Accountants
Firm Registration No: 329373E

Rasik Singhania
Partner
Membership No.: 064390

P N R & Associates KOLKATA Chartered Accountants

Place : Kolkata
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INNOGROW TECHNOLOGIES LIMITED
CIN- U72200WB2002PLC094642
Innovation Tower, Premises No. 16-315, Plot No. DH 6/32
Action Area - 1D, New Town, Rajarhat, Kolkata - 700 156

Statement of Cash Flows for the year ended March 31, 2022 (Rs. In Lakhs)

	Particulars	2021-22	2020-21
A.	**Cash Flow from Operating Activities**		
	Profit / (Loss) before tax	**306.13**	429.69
	Adjustments to reconcile profit/(loss) before tax to net cash flows:		
	Interest Income	**(21.08)**	(15.88)
	(Profit) / Loss on sale of Current Investments	**(59.68)**	(89.44)
	(Profit) /Loss on Sale of Non- Current Investments	-	-
	Fair Value (gain) on Non- Current Investments	**(3.37)**	-
	Fair Value (gain) on Current Investments	**(1.05)**	(59.57)
	Dividend Received	**(4.14)**	(3.38)
	Liabilities no longer required written back	**(0.07)**	-
	Provision for bad and doubtful debt	**14.20**	-
	(Profit) / Loss on sale / discard of Property, Plant & Equipment	-	(1.58)
	Gratuity Expenses	**(0.92)**	(0.82)
	Share of (Profit) / Loss from Limited Liability Partnership	**(247.79)**	(278.73)
	Depreciation and amortization expense	**65.31**	75.83
	Operating Profit / (loss) before working capital changes	**47.54**	56.12
	(Increase) / Decrease in Current Financial Assets	**(9.31)**	38.30
	(Increase) / Decrease in Current Non- Financial Assets	**64.30**	(48.98)
	Increase/ (Decrease) in Trade Payables	**(4.70)**	5.68
	Increase / (Decrease) in Current Financial liabilities	**0.03**	(3.30)
	Increase / (Decrease) in Current Non- Financial liabilities	**0.51**	0.73
	Increase / (Decrease) in Other Non- Financial liabilities	**57.92**	
	Increase / (Decrease) in provisions	**(0.12)**	-
	Cash generated from / (used) in operations	**156.17**	48.55
	Direct tax (paid)/ refund	**(27.35)**	22.69
	Net cash generated from / (used in) operating activities	**128.82**	71.24
B.	**Cash Flow from Investing Activities**		
	Purchase of fixed assets (including capital work in progress and capital advances)	**(1.64)**	-
	Sale Proceeds from Fixed Asset	**-**	1.73
	Investment in Limited Liability Partnership	**(142.40)**	(69.30)
	Refund from Investment in Limited Liability Partnership	**463.75**	2.78
	Purchase of Current Investments	**(3,997.20)**	(3,968.60)
	Proceeds from sale of Current Investments	**3,471.02**	3,950.32
	Purchase of Non- Current Investments	**(57.92)**	-
	Dividend Received	**4.19**	3.33
	Loan Given	**(900.00)**	-
	Loan repayment received	**900.00**	-
	Interest on Loan and Deposits	**23.66**	13.46
	Net cash generated from / (used in) investing activities	**(236.54)**	(66.28)
C.	**Cash Flows from Financing Activities**	-	-
	Net cash generated from / (used in) financing activities	-	-
D.	**Net Increase / (decrease) in cash and cash equivalents (A+B+C)**	**(107.72)**	4.96
E.	**Cash and Cash Equivalents - Opening Balance**	**146.71**	141.75
F.	**Cash and Cash Equivalents - Closing Balance**	**38.99**	146.71

Explanation:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS – 7 "Statement of Cash Flows"

(Rs. In Lakhs)

	As at March 31, 2022	As at March 31, 2021
2. Components of Cash & Cash Equivalents (Refer Note 11):		
Cash on Hand	0.06	0.07
Balances with Banks:		
On Current Accounts	13.94	21.65
Bank Deposits with original maturity of less than 3 months	24.99	124.99
Total	**38.99**	146.71

The accompanying notes are an integral part of the finahcial statements
As per our report of even date

For P N R & Associates
Chartered Accountants
Firm Registration No: 329373E

P N R & Associates ★ KOLKATA ★ Chartered Accountants

Rasik Singhania
Partner
Membership No.: 064390

Place : Kolkata
Date: 26th May, 2022

For and on behalf of the Board of Directors

Banwari Lal Mittal
Director
DIN : 00365809

Ravi Kant Sharma
Director
DIN : 00364066

1. Corporate Information

Innogrow Technologies Limited ("Company" or "ITL") is a public company domiciled in India. The registered office of the company is located at Innovation Tower, Premises No. 16-315, Plot No. DH 6/32, Action Area - 1D, New Town, Rajarhat, Kolkata - 700 156.

2.1 Basis of preparation

The financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The financial statements have been prepared on a historical cost basis.

The financial statements are presented in INR and all values are rounded to the nearest lacs (INR '00,000), except when otherwise indicated.

The company has prepared the financial statements on the basis that it will continue to operate as a going concern.

Recent Accounting Developments

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

MCA issued notifications dated March 24, 2021, to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the company in its Financial Statements. These amendments are applicable to the company for the financial period starting April 01, 2021.

2.2 Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

KOLKATA
Chartered Accountants
INNOGROW TECHNOLOGIES LIMITED

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its best possible manner or by selling it to another market participant that would use the asset in its best possible manner.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of their nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c. Revenue from contract with customer

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.

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods.

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INNOGROW TECHNOLOGIES LIMITED Kolkata

Sale of Services

Professional fees are recognized as and when the services are rendered to the customers and when There is reasonable certainty of its ultimate realization / collection

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

d. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all the conditions attached to the same will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

e. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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INNOGROW TECHNOLOGIES LIMITED Kolkata

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will be reversed in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relates to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in that case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

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f. Operating Cycle

All assets and liabilities have been classified as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

g. Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the **Statement of Profit & loss** as and when incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for creating a provision are met.

Depreciation is calculated on a Written down Value (WDV) basis over the estimated useful lives of the assets as follows:

Type of Asset	Useful Life estimated by the management
Building	60 Years
Plant & Equipment	5-15 years
Computers	3 years
Furniture & Fixtures	10 years
Office equipments	5 years
Electrical Equipments	10 years
Motor Vehicles	8 years

The Company depreciates its Property, plant and equipment over estimated useful lives which are as per the useful life prescribed in Schedule II to the Companies Act, 2013 except Plant & Equipment which is lower than those indicated in Schedule II i.e. 5-15 years. The management believes that these useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method

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for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is de-recognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the **Statement of profit and loss** when the asset is derecognised.

i. Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

On transition to IND AS, the Company has elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost)

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation on Investment property is depreciated under Written down Value (WDV) basis over the estimated useful lives of the assets prescribed as per Schedule II of the Companies Act.

The company, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based internally on an annual evaluation performed by applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

j. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and discounted annual lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (k) Impairment of non-financial assets.

ii) Lease Term

At the commencement date, the Company determines the lease term which represents non-cancellable period of initial lease for which the asset is expected to be used, together with the periods covered by an option to extend or terminate the lease, if the Company is reasonably certain at the commencement date to exercise the extension or termination option.

(iii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iv) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(v) Depreciation

Depreciation on assets held as right of use assets is charged to Statement of Profit and Loss on a Straight line basis from the commencement date to the earlier of the end of the useful life of the right of use assets or the end of the lease term.

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INNOGROW TECHNOLOGIES LIMITED Kolkata

k. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from the other assets of the company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as increase in revaluation.

Under Ind AS 116.33, right-of-use assets are subject to the impairment requirements of Ind AS 36 Impairment of Assets.

l. Investments

Investment in subsidiaries, associates, joint ventures are carried at cost less accumulated impairment, if any.

m. Claims

Claims against the Company not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

n. Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation

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and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

o. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs
- Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

p. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

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The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially 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. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (c) Revenue from contracts with customers.

For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon de-recognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the **Statement of profit or loss.** The Company's financial assets at amortised cost includes trade receivables, loans and cash & bank balance.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

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b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon de-recognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the **Statement of profit and loss.**

The Company elected to classify its Quoted Equity Shares & Unquoted mutual funds under this category.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

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Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

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

q. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

r. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.





For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

s. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

t. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st 2022, as below: -

- **Ind AS 103 – Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.

- **Ind AS 16 – Proceeds before intended use**

The amendment mainly prohibits an entity from deducting from the cost of property, plant and equipment's amount received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss.

- **Ind AS 37 – Onerous Contracts – Costs of Fulfilling a Contract**

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts.

- **Ind AS 109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

- **Ind AS 116 – Annual Improvements to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.

The company is assessing the impact of these changes and will accordingly incorporate the same in the financial statements for the year ending March 2023.

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2.3 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Useful lives of property, plant and equipment:

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

b. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 30 and 31 for further disclosures.

c. Retirement and other Employee benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.
Further details about gratuity obligations are given in Note 26.

d. Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

e. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

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f. Claims, Provisions and Contingent Liabilities

The Company has ongoing litigations with various third parties / regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

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Notes To Financial Statements as at and for the year ended March 31, 2022

Note 3. Property, Plant & Equipment (Rs. In Lakhs)

	Building / Office Premises	Computers	Furniture and Fixtures	Electrical Equipments	Office Equipments	Vehicles	Total
GROSS BLOCK							
As at April 1, 2020	**33.75**	**0.43**	**3.00**	**-**	**0.97**	**3.49**	**41.64**
Additions	-	-	-	-	-	-	-
Withdrawals & Adjustments	-	(18.58)	(93.37)	(54.42)	(31.87)	0.00	(198.24)
As at March 31, 2021	**33.75**	**19.01**	**96.37**	**54.42**	**32.84**	**3.49**	**239.88**
Additions	-	**0.07**	**1.16**	-	**0.41**	-	**1.64**
Withdrawals & Adjustments	-	-	-	-	-	-	-
As at March 31, 2022	**33.75**	**19.08**	**97.53**	**54.42**	**33.25**	**3.49**	**241.52**
ACCUMULATED DEPRECIATION							
As at April 1, 2020	**3.20**	**0.01**	**0.13**	-	**0.05**	**1.85**	5.24
Charge for the year	1.49	0.08	13.50	7.74	3.62	0.52	26.95
Withdrawals & Adjustments	-	(9.89)	(41.23)	(24.53)	(19.46)	-	(95.11)
As at March 31, 2021	**4.69**	**9.98**	**54.86**	**32.27**	**23.13**	**2.37**	**127.30**
Charge for the year	**1.42**	**0.03**	**10.05**	**5.73**	**2.09**	**0.35**	**19.67**
Withdrawals & Adjustments	-	-	-	-	-	-	-
As at March 31, 2022	**6.11**	**10.01**	**64.91**	**38.00**	**25.22**	**2.72**	**146.97**
NET BLOCK							
As at March 31, 2021	**29.06**	**9.03**	**41.51**	**22.15**	**9.71**	**1.12**	**112.58**
As at March 31, 2022	**27.64**	**9.07**	**32.62**	**16.42**	**8.03**	**0.77**	**94.55**

Note: The Company has not revalued the Property, Plant and Equipments during current and immediately preceding financial year.

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Notes To Financial Statements as at and for the year ended March 31, 2022

Note 4. Investment Property

(Rs. In Lakhs)

	Freehold Land	Building / Office Premises	Computers	Furniture and Fixtures	Electrical Equipments	Office Equipments	Computer Software	Total
GROSS BLOCK								
As at April 1, 2020	37.96	1,078.13	19.68	93.37	54.42	31.87	19.58	1,335.01
Additions	-	-	-	-	-	-	-	-
Withdrawals & Adjustments	-	-	19.68	93.37	54.42	31.87	19.58	218.92
As at March 31, 2021	37.96	1,078.13	-	-	-	-	-	1,116.09
Additions	-	-	-	-	-	-	-	-
Withdrawals & Adjustments								-
As at March 31, 2022	37.96	1,078.13	-	-	-	-	-	1,116.09
ACCUMULATED DEPRECIATION								
As at April 1, 2020	-	95.19	10.84	41.23	24.53	19.46	18.67	209.92
Charge for the year	-	47.87	-	-	-	-	-	47.87
Withdrawals & Adjustments	-	-	10.84	41.23	24.53	19.46	18.67	114.73
As at March 31, 2021	-	143.06	-	-	-	-	-	143.06
Charge for the year	-	45.54	-	-	-	-	-	45.54
Withdrawals & Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2022	-	188.60	-	-	-	-	-	188.60
NET BLOCK								
As at March 31, 2021	37.96	935.07	-	-	-	-	-	973.03
As at March 31, 2022	37.96	889.53	-	-	-	-	-	927.49

(i) The Company has carried out the valuation activity to access fair value of its Investment in land and property which is Rs. 3,722.27 Lakhs (March 31, 2021: Rs. 4,637.57 lakhs). Accordingly, fair value estimates for investment in land and property is classified as Level 3.

(ii) Information regarding Income & Expenditure of Investment Property

(Rs. In Lakhs)

Particulars	2021-22	2020-21
Rent & Maintenance Income derived from Investment Property	108.50	109.64
Less: Direct Operating expenses (including repairs & maintenance) generating Rental Income	16.61	14.10
Profit/ Loss arising from investment property before depreciation and indirect Expenses	91.89	95.54
Depreciation and Amortisation expenses for the year	45.54	47.87
Profit/ Loss arising from investment property	46.35	47.67

Title Deeds of Immovable Properties not held in the name of the Company:

(Rs. In Lakhs)

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	Property held since which date	Reason for not being held in the name of the company
Investment property	Commercial Building at Kona - Shop No. 1	30.08	Sastasundar Healthbuddy Limited	Held in the name of fellow subsidiary company	30 June 2016	As the properties were held in the name of fellow subsidiary company
Investment property	Commercial Building at Kona - Shop No. 30	23.42	Sastasundar Healthbuddy Limited	Held in the name of fellow subsidiary company	30 June 2016	As the properties were held in the name of fellow subsidiary company
Investment property	Commercial Building at	18.40	Refer Note 4.1	Refer Note 4.1	30 June 2016	The Company is planning to register the property shortly.
Investment property	Commercial Building at RB Connector	31.50	Sastasundar Healthbuddy Limited	Held in the name of fellow subsidiary company	30 June 2016	As the properties were held in the name of fellow subsidiary company
Investment property	Commercial Building at Lakeplace	91.58	Sastasundar Healthbuddy Limited	Held in the name of fellow subsidiary company	24 March 2017	As the properties were held in the name of fellow subsidiary company

Note 4.1. Bengal Unitech Universal Infrastructure Pvt Ltd has allotted the property to Sastasundar Healthbuddy Limited. However, Sastasundar Healthbuddy didn't applied for registry and subsequently transferred the property to Innogrow Technologies Limited by way of nomination agreement.

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Notes To Financial Statements as at and for the year ended March 31, 2022

Note 5. Other Intangible Assets (Rs. In Lakhs)

	Computer Software	Total
GROSS BLOCK		
As at April 1, 2020	**0.52**	**0.52**
Additions	-	-
Withdrawals & Adjustments	(19.58)	(19.58)
As at March 31, 2021	**20.10**	**20.10**
Additions	-	-
Withdrawals & Adjustments	2.38	2.38
As at March 31, 2022	**17.72**	**22.48**
ACCUMULATED DEPRECIATION		
As at April 1, 2020	**0.07**	**-**
Charge for the year	1.01	1.01
Withdrawals & Adjustments	(18.67)	-
As at March 31, 2021	**19.75**	**1.01**
Charge for the year	0.10	0.10
Withdrawals & Adjustments	2.38	2.38
As at March 31, 2022	**17.47**	**(1.27)**
NET BLOCK		
As at March 31, 2021	**0.35**	**0.35**
As at March 31, 2022	**0.25**	**0.25**

Note: The Company has not revalued the Other Intangible Assets during current and immediately preceding financial year.

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Notes To Financial Statements as at and for the year ended March 31, 2022

Note 6: Non- Current Investment

(Rs. In Lakhs)

	Face Value per Share/ Unit	No. of Shares/ Units	As at March 31, 2022	No. of Shares/ Units	As at March 31, 2021
Investments (Valued at amortised cost)					
Unquoted Equity Shares (fully paid up)					
In Wholly Owned Subsidiary Companies					
My Joy Technologies Private Limited	10	6,30,639	388.12	6,30,639	388.12
TOTAL (A)			388.12		388.12
Investments (Valued at Fair Value through Profit & Loss Account)					
Unquoted mutual funds					
Aditya Birla Sun Life PSU Equity Fund Direct-Growth	-	4,01,640.95	61.29	-	-
TOTAL (B)		4,01,640.95	61.29		-
Investments (Valued at amortised cost)					
In Limited Liability Partnership					
Alokik Advisory Services LLP	-	-	137.02	-	140.43
Dreamscape Advisors LLP	-	-	75.51	-	75.58
Microsec Invictus Advisors LLP	-	-	1,349.29	-	1,488.82
Stuti Advisory Services LLP	-	-	29.68	-	31.32
Ruchika Advisory Services LLP	-	-	71.69	-	0.60
TOTAL (C)			1,663.19		1,736.75
TOTAL (A+B+C)			2,112.60		2,124.87
Aggregate amount of quoted investment			-		-
Aggregate amount of unquoted investment			2,112.60		2,124.87
Aggregate market value of unquoted investment			2,112.60		2,124.87
Aggregate amount of impairment in value of investment			-		-

Note: All investments are inside India only. No investments have been made outside India.

Note 7 : Other Financial Assets (At Amortised Cost)

(Rs. In Lakhs)

	Non - Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good				
Security deposits	26.61	26.61	-	-
Accrued Interest on fixed deposits & others	0.81	3.13	1.38	1.64
Dividend Receivables	-	-	-	0.05
Receivables from tenant	-	-	5.89	18.09
Receivables against Investments	-	-	16.47	9.16
Unsecured, considered doubtful				
Receivables from tenant (Refer note 24.1)	-	-	14.20	-
Less: Credit impaired	-	-	(14.20)	-
	27.42	29.74	23.74	28.94

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Notes To Financial Statements as at and for the year ended March 31, 2022

Note 8 : Deferred Tax Assets (Net) (Rs. In Lakhs)

	Non - Current		Current	
Deferred Tax Assets	**As at March 31, 2022**	As at March 31, 2021	**As at March 31, 2022**	As at March 31, 2021
Tax impact on Fair Valuation Loss	**1.28**	-	**-**	-
	1.28	-	**-**	-

Note 9 : Other Assets (At Amortised Cost) (Rs. In Lakhs)

	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	**As at March 31, 2022**	As at March 31, 2021
Unsecured, considered good				
Capital advances (Refer Note 27a)	**106.63**	106.63	**-**	-
Advances against Supply of Goods & Services	**-**	-	**0.38**	1.57
Deferred Rent Receivables	**-**	-	**4.41**	56.76
Balance with Government Authorities	**-**	-	**-**	11.13
Gratuity (Refer Note 26)	**-**	-	**14.94**	14.09
Prepaid Expenses	**-**	-	**3.37**	3.00
	106.63	106.63	**23.10**	86.55

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Notes To Financial Statements as at and for the year ended March 31, 2022

Note 10 : Current Investment (Rs. In Lakhs)

	Current				
	Face Value per Share/ Unit	No. of Shares/ Units	As at March 31, 2022	No. of Shares/ Units	As at March 31, 2021
Investments (Valued at Fair Value through Profit & Loss Account)					
Quoted Equity Shares (held under PMS A/c with Microsec Wealth Management Limited- MOF)					
ABB India Limited	2	3,500	75.53	-	-
Alkem Laboratories Limited	2	875	31.68	-	-
Asian Paints Limited	1	1,545	47.59	-	-
Astral Limited	1	1,494	30.22	-	-
Avenue Supermarts Limited	10	1,722	68.94	719	20.56
Bajaj Finance Limited	2	-	-	350	18.02
Bajaj Finserv Limited	5	-	-	287	27.75
Bata India Limited	5	1,878	36.84	-	-
Blue Dart Express Limited	10	-	-	284	15.83
Central Depository Services India Limited	10	-	-	2,554	16.76
Grasim Industries Limited	2	-	-	1,330	19.29
Havells India Limited	1	-	-	2,749	28.88
HCL Technologies Limited	2	-	-	2,635	25.89
HDFC Bank Limited	1	-	-	1,857	27.74
Igarashi Motors India Limited	10	-	-	3,730	10.16
Infosys Limited	5	1,970	37.56	-	-
K.P.R. Mill Limited	1	5,207	32.42	-	-
Kajaria Ceramics Limited	1	-	-	3,565	33.04
Kotak Mahindra Bank Limited	5	-	-	986	17.28
L&T Technology Services Limited	2	851	43.45	-	-
Larsen & Toubro Infotech Limited	1	786	48.38	637	25.83
Marico Limited	1	4,738	23.87	6,581	27.07
Minda Industries Limited	2	4,025	37.53	-	-
Navin Fluorine International Limited	2	1,180	48.17	-	-
PI Industries Limited	1	1,620	45.68	-	-
Pidilite Industries Limited	1	2,919	71.64	1,386	19.12
Polycab India Limited	10	2,396	56.65	-	-
PVR Limited	10	1,745	33.54	-	-
SBI Cards And Payment Services Limited	10	-	-	2,162	20.07
Shree Cement Limited	10	-	-	81	23.87
Siemens Limited	2	3,329	78.84	1,740	32.09
SRF Limited	10	2,558	68.54	-	-
Sun Pharmaceuticals Industries Limited	1	3,621	33.12	-	-
Supreme Industries Limited	2	-	-	1,161	23.72
Tata Chemicals Limited	10	-	-	1,994	14.99
Tata Consultancy Services Limited	1	-	-	810	25.74
Tata Consumer Products Limited	1	-	-	2,943	18.80
Tata Elxsi Limited	10	496	43.85	610	16.43
The Indian Hotels Company Limited	1	17,147	40.90	-	-
Titan Company Limited	1	3,209	81.38	1,265	19.71
Trent Limited	1	4,239	54.06	-	-
TVS Motor Company Limited	1	-	-	3,672	21.48
Ultratech Cement Limited	10	-	-	430	28.97
Vardhman Textiles Limited	10	-	-	247	3.21
Voltas Limited	1	3,050	37.98	2,151	21.55
TOTAL (A)			1,208.36		603.85
Investments (Valued at Fair Value through Profit & Loss Account)					
Unquoted Mutual Fund					
HDFC Liquid Fund- Regular Plan- Growth	-	-	-	1,434.991	57.65
HDFC Liquid Fund- Direct Plan- Growth	-	957.154	40.05	-	-
TOTAL (B)			40.05		57.65
TOTAL (A+B)			1,248.41		661.50

Aggregate amount of quoted investment	1,208.36	603.85
Aggregate market value of quoted investment	1,208.36	603.85
Aggregate amount of unquoted investment	40.05	57.65
Aggregate market value of unquoted investment	40.05	57.65
Aggregate amount of impairment in value of investment	-	-

Note: All investments are inside India only. No investments have been made outside India

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Notes To Financial Statements as at and for the year ended March 31, 2022

Note 11 : Cash and cash equivalents

(Rs. In Lakhs)

	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents		
Cash on hand	**0.06**	0.07
Balances with banks :		
On current accounts	**13.94**	21.65
Fixed Deposits with original maturity for less than 3 months	**24.99**	124.99
	38.99	146.71

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

(Rs. In Lakhs)

	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents		
Cash on hand	**0.06**	0.07
Balances with banks :		
On current accounts	**13.94**	21.65
Fixed Deposits with original maturity for less than 3 months	**24.99**	124.99
	38.99	146.71

Note 12 : Other balances with Bank

(Rs. In Lakhs)

	As at March 31, 2022	As at March 31, 2021
Fixed Deposits with original maturity for more than 12 months	**21.00**	21.00
	21.00	21.00

(Rs. In Lakhs)

Break up of financial assets carried at amortised cost	As at March 31, 2022	As at March 31, 2021
Non - current Investments (Note 6)	2,051.31	2,124.87
Cash and cash equivalents (Note 11)	38.99	146.71
Other balances with bank (Note 12)	21.00	21.00
Other financial assets (Note 7)	51.16	58.68
Total financial assets carried at amortised cost	**2,162.46**	**2,351.26**

Note 13 : Current Tax Assets (Net)

(Rs. In Lakhs)

	As at March 31, 2022	As at March 31, 2021
Income Tax Receivables (Net of Provision March 31,2022: Rs. 26.11 Lakhs (March 31,2021 : NIL))	**7.51**	8.61
	7.51	8.61

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Notes To Financial Statements as at and for the year ended March 31, 2022

Note 14 : Share Capital

(Rs. In Lakhs)

	As at March 31, 2022	As at March 31, 2021
Authorized capital		
3,50,000 (March 2021: 3,50,000) equity shares Rs.10 par value per share	**35.00**	35.00
	35.00	35.00
Issued, subscribed and paid-up capital		
3,31,018 (March 2021: 3,31,018)equity shares Rs.10 par value per share	**33.10**	33.10
	33.10	33.10

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the year

Equity Shares

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	**Rs. In lakhs**	No. of Shares	Rs. In lakhs
At the beginning of the year	**3,31,018**	**33.10**	3,31,018	33.10
Issued during the year	-	-	-	-
Outstanding at the end of the year	**3,31,018**	**33.10**	3,31,018	33.10

b. Rights, preferences and restrictions attaching to equity shares including restrictions on the distribution of dividends and the repayment of capital:

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share 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 will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shares held by the Holding Company:

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	**Rs. In lakhs**	No. of Shares	Rs. In lakhs
Holding Company:				
Sastasundar Ventures Limited (including shares held by its nominees)*	**3,31,018**	**33.10**	3,31,018	33.10

d. The details of shareholders holding more than 5% equity shares is set below:

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	**% Holding**	No. of Shares	% Holding
Sastasundar Ventures Limited (including shares held by its nominees)*	**3,31,018**	**100%**	3,31,018	100%

e. Details of promoters' shareholding percentage in the Company is as below:

Shares held by Promoters	As at March 31, 2022		As at March 31, 2021	
Promoter Name	**No. of Shares**	**% Holding**	No. of Shares	% Holding
Equity Shares				
(Equity shares of Rs. 10 each full paid up)				
Sastasundar Ventures Limited (including shares held by its nominees)*	3,31,018	100%	3,31,018	100%
Total	3,31,018	100%	3,31,018	100%

There has been no change in percentage shareholding during any of the year as disclosed above.

*As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

f. No ordinary shares have been reserved for issue under options & contracts/commitments for sale of shares/disinvestment as at the Balance Sheet Date;

g. No shares have been allotted by way of bonus shares or pursuant to contracts/has been bought back by the company during the period of 5 years preceding the date at which the Balance Sheet is prepared;

h. No securities convertible into equity/preference shares have been issued by the company during the year;

i. No calls are unpaid by any directors or officers of the company during the year.

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Notes To Financial Statements as at and for the year ended March 31, 2022

Note 15: Other Equity

(Rs. In Lakhs)

	As at March 31, 2022	As at March 31, 2021
A. Equity Component of Compound Financial Instruments (Refer Note 15.1 below)	**1,199.99**	1,199.99
B. Securities Premium	**3,978.65**	3,978.65
C. Capital Redemption Reserve	**2.00**	2.00
D. Retained Earnings (movements given below)	**(648.89)**	(927.66)
	4,531.75	4,252.98

Movement in Retained Earnings

(Rs. In Lakhs)

	As at March 31, 2022	As at March 31, 2021
Opening Balance	**(927.66)**	(1,357.34)
Add: Profit / (Loss) for the year	**278.96**	429.69
Add: Other Comprehensive Income	**(0.19)**	(0.01)
Closing Balance	**(648.89)**	(927.66)

Nature and purpose of reserve:

A. Equity Component of Compound Financial Instruments

Equity Component of Compound Financial Instruments i.e. 1,89,572 no. of Zero Coupon Compulsorily Convertible Unsecured Debentures of Rs. 633 each are convertible within a maximum period of 60 months from the date of allotment i.e., 78,988 allotted on 22nd March, 2017 and 1,10,584 allotted on 24th March, 2017. However, the same may be converted fully or in such trenches at the option of the subscriber. The conversion of debenture into equity share shall be made at the book value of the shares or such other value as may be derived by the mutual consent of the subscriber and the company at the time of conversion. Thereafter, the company has modified the existing terms of period of conversion from 5 years to 10 years from the date of allotment. Accordingly, the same is due for conversion on 21st March, 2027 (Refer 36).

B. Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

C. Capital Redemption Reserve

This reserve has been created and held in the books as per requirement of the Companies Act.

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Notes To Financial Statements as at and for the year ended March 31, 2022

Note 16 : Other Non-Current Liabilities (At Amortised Cost)

(Rs. In Lakhs)

	As at March 31, 2022	As at March 31, 2021
Others [Refer Note 27.a.]	57.92	-
	57.92	-

Note 17: Trade Payables

(Rs. In Lakhs)

	As at March 31, 2022	As at March 31, 2021
Total Outstanding dues		
To Micro Enterprises and Small Enterprises (Refer Note 17.1)	1.08	1.11
To Other than Micro Enterprises and Small Enterprises	6.99	11.66
Trade payables to related parties	-	-
	8.07	12.77

Note 17.1

Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

(Rs. In Lakhs)

	As at March 31, 2022	As at March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year :		
- Principal amount due to micro and small enterprises	1.08	1.11
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 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 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	-	-
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	-	-

Trade Payable Ageing Schedule as on March 31, 2022

(Rs. In Lakhs)

Particular	Outstanding for following periods from due date of transaction					
	Unbilled Dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Total outstanding dues of micro enterprises and small enterprises	1.08	-	-	-	-	1.08
ii) Total outstanding dues of creditor other than micro enterprises and small enterprises	4.39	2.57	-	-	0.03	6.99
Total Trade Payables	5.47	2.57	-	-	0.03	8.07

Trade Payable Ageing Schedule as on March 31, 2021

(Rs. In Lakhs)

Particular	Outstanding for following periods from due date of transaction					
	Unbilled Dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Total outstanding dues of micro enterprises and small enterprises	1.11	-	-	-	-	1.11
ii) Total outstanding dues of creditor other than micro enterprises and small enterprises	6.11	5.52	-	0.03	-	11.66
Total Trade Payables	7.22	5.52	-	0.03	-	12.77

* There are no disputed trade payable outstanding as on 31.03.2022 and 31.03.2021.

Note 18 : Other Current Financial Liabilities (At Amortised Cost)

(Rs. In Lakhs)

	As at March 31, 2022	As at March 31, 2021
Security Deposits	-	0.59
Employee payables	0.55	-
	0.55	0.59

Break up of financial liabilities carried at amortised cost

(Rs. In Lakhs)

	As at March 31, 2022	As at March 31, 2021
Trade payables (Note 17)	8.07	12.77
Other current financial liabilities (Note 18)	0.55	0.59
Total financial liabilities carried at amortised cost	8.62	13.36

Note 19 : Other Current Liabilities

(Rs. In Lakhs)

	As at March 31, 2022	As at March 31, 2021
Statutory Liabilities	1.58	0.32
Others	-	0.75
	1.58	1.07

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Notes To Financial Statements as at and for the year ended March 31, 2022

Note 20: Other Income (Rs. In Lakhs)

Particulars	2021-22	2020-21
Interest on Fixed Deposits & Others	3.94	11.61
Interest on Loan (Refer note 28)	15.75	-
Interest on Income Tax Refund	-	1.48
Interest on Security Deposits	1.39	2.79
Profit on sale of Property, Plant & Equipments	-	1.58
Profit on sale of Current Investments	59.68	89.44
Dividend	4.14	3.38
Rental Income	108.34	109.32
Maintenance Income	0.16	0.32
Liability no longer required written back	0.07	-
Gratuity Provision No longer Required written back	0.92	0.82
Fair Value gain on Non- Current Investments carried at Fair Value through Profit & Loss Account	3.37	-
Fair Value gain on Current Investments carried at Fair Value through Profit & Loss Account	1.05	59.57
Miscellaneous Income	0.00	0.04
	198.81	280.35

Note 21: Employee Benefits Expense (Rs. In Lakhs)

Particulars	2021-22	2020-21
Salary and Bonus	5.34	4.95
Contribution to Provident and other funds	0.01	0.01
Employees' Welfare Expenses	1.59	1.87
	6.94	6.83

Note 22: Depreciation and amortisation expense (Rs. In Lakhs)

Particulars	2021-22	2020-21
Depreciation of Property, Plant and Equipment	19.67	26.95
Depreciation of Investment Property	45.54	47.87
Amortisation of Other Intangible Assets	0.10	1.01
	65.31	75.83

Note 23: Other Expenses (Rs. In Lakhs)

Particulars	2021-22	2020-21
Electricity Charges	3.59	5.05
Repairs and Maintenance		
Building	7.42	3.45
Others	11.25	13.68
Insurance Premium	1.11	1.29
Rates and Taxes	5.29	3.73
Filing Fees	0.02	0.03
Bank & Demat Charges	0.03	0.02
Communication Expenses	0.26	0.13
Legal and Professional Fees	2.18	1.01
Portfolio Management & Custody Fees	13.24	10.54
Printing and Stationery	0.03	0.03
Travelling and Conveyance	0.72	0.62
Security Service Charges	6.82	5.43
Auditors' Remuneration		
As Auditors		
Audit Fees	1.00	1.00
Limited Review	0.60	0.60
In other capacity for certificates and other services	-	-
Miscellaneous Expenses	0.46	0.12
	54.02	46.73

Note 24 : Exceptional Items (Rs. In Lakhs)

Particulars	2021-22	2020-21
Provision for bad and doubtful debt (Refer Note 24.1)	14.20	-
	14.20	-

Note 24.1

One of the Step-down Subsidiary Company of the Holding Company Sastasundar Ventures Limited, Happymate Foods Limited, has been continuously incurring losses and has also incurred significant operating loss in the current year. Net worth of the Company is negative and current liabilities are also exceeding current assets by a substantial amount. Accordingly, based on these facts and conditions, management has created a provision of Rs 14.20 lakhs against other financial assets and disclosed the same as exceptional item in the statement of profit and loss.

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Note 25. Earning Per Share

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	2021-22	2020-21
Profit before Exceptional Items attributable to equity holders of the company (Rs. in Lakhs)	**293.16**	429.69
Profit/ (Loss) attributable to equity holders of the company after Exceptional Items:(Rs. In lakhs)	**278.96**	429.69
Weighted Average number of Equity shares (Nos)	**3,31,018**	3,31,018
Weighted Average number of Equity shares used to compute diluted earnings per share (Nos)	**5,20,590**	5,20,590
Basic Earnings Per Share before Exceptional Items (Rs.)	**88.56**	129.81
Diluted Earnings Per Share before Exceptional Items (Rs.)	**56.31**	82.54
Basic Earnings Per Share after Exceptional Items (Rs.)	**84.27**	129.81
Diluted Earnings Per Share after Exceptional Items (Rs.)	**53.59**	82.54
Weighted Average number of Equity shares	**3,31,018**	3,31,018
Effect of dilution:		
Compulsorily convertibles debentures	**1,89,572**	1,89,572
Weighted Average number of Equity shares adjusted for the effect of dilution	**5,20,590**	5,20,590

Note 26. Gratuity and other post-employment benefit plans

The Company has a defined employee benefit plan in the form of gratuity. Every employee, who has completed five years or more of services, is entitled to gratuity on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The Gratuity plan provides a lump sum payment to vested employees at retirement, disability or termination of employment being an mount based on the respective employee's last drawn salary and the number of years of employment with the Company. The scheme is funded with Life Insurance Corporation of India.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Net employee benefits expense recognized in the employee cost.

Particulars	March 31, 2022 Rs in lakhs	March 31, 2021 Rs in lakhs
Current service cost	**0.09**	0.09
Interest cost on the net defined benefit liability	**(1.02)**	(0.91)
Benefit Cost/ (Income) Recognized in Statement of Profit/loss	**(0.92)**	(0.82)

Other total Comprehensive Income

Particulars	March 31, 2022 Rs in lakhs	March 31, 2021 Rs in lakhs
Actuarial (gains) / Losses		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	**(0.02)**	(0.01)
- Unexpected Experience	**0.16**	0.02
Return on plan assets, excluding amount recognized in net interest expense	**(0.06)**	(0.00)
Net (Income)/ Expense recognised for the period in OCI	**0.19**	0.01

Balance Sheet

Benefit asset / liability

Particulars	March 31, 2022 Rs in lakhs	March 31, 2021 Rs in lakhs
Present value of defined benefit obligation	**0.75**	0.61
Fair value of plan assets	**15.69**	14.70
Net asset liability	**14.94**	14.09

Changes in the present value of the defined benefit obligation are as follows

Particulars	March 31, 2022 Rs in lakhs	March 31, 2021 Rs in lakhs
Opening defined benefit obligation	0.61	0.48
Current service cost	0.09	0.09
Interest cost	0.04	0.03
Re-measurement (or Actuarial) (gain) / loss arising from		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	(0.02)	(0.01)
- Experience variance (i.e. Actual experience vs assumptions)	0.16	0.02
Benefits paid	(0.13)	-
Settlement Cost	-	-
Closing defined benefit obligation	0.75	0.61

Changes in the fair value of plan assets are as follows :

Particulars	March 31, 2022 Rs in lakhs	March 31, 2021 Rs in lakhs
Opening fair value of plan assets	14.70	13.76
Expected return / Investment income	1.06	0.94
Employers contribution	0.13	-
Benefits paid	(0.13)	-
Return on plan assets, excluding amount recognised in net interest expense	(0.06)	(0.00)
Closing fair value of plan assets	15.69	14.70

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The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2022 %	March 31, 2021 %
Investments in insurance managed fund	100%	100%

The Principal assumptions used in determining gratuity obligation for the company's plan are as follows

Particulars	March 31, 2022 Rs in lakhs	March 31, 2021 Rs in lakhs
Discount rate	7.18%	6.85%
Expected rate of return on assets	7.18%	6.85%
Future salary increases	6%	6%
Mortality Rate	IALM 2012-2014 ULTIMATE	IALM 2006-2008 ULTIMATE

Contribution to defined contribution plans recognized as expense are as under :

Particulars	March 31, 2022 Rs in lakhs	March 31, 2021 Rs in lakhs
Contribution to Provident and other fund	0.01	0.01

Assumptions sensitivity analysis for significant assumptions is as below:

Assumptions Sensitivity Level	March 31, 2022 Rs in lakhs	March 31, 2021 Rs in lakhs
Discount Rate		
Increase by 0.5%	0.71	0.58
Decrease 0.5%	0.79	0.64
Expected rate of change in compensation level of covered employees		
Increase by 0.5%	0.79	0.64
Decrease 0.5%	0.71	0.58
Mortality Rate		
Increase by 10%	0.75	0.61
Decrease 10%	0.75	0.61
Attrition Rate		
Increase by 0.5%	0.75	0.61
Decrease 0.5%	0.75	0.61

Expected payment for future years

	March 31, 2022 Rs in lakhs	March 31, 2021 Rs in lakhs
Within the next 12 months (next annual reporting period)	0.01	0.01
Between 2 and 5 years	0.04	0.03
Between 6 and 10 years	0.05	0.04
Beyond 10 years	1.45	1.22
Total expected payments	1.55	1.30

Discount rate: The discount rate is based on the 5 years government bond yields as at the balance sheet date for the estimated term of the obligations.

Expected rate of return on plan assets: This is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increases considered taking into account the inflation, seniority, promotion and other relevant factors.

The weighted average duration of the defined benefit obligation as at March 31, 2022 is 12 years (March 31, 2021 is 11 years).

Note 27. Contingent liabilities, commitments and leasing arrangements

Note 27.a. Commitments

The company has given the capital advance of Rs. 100.00 lakhs along with registration cost of Rs. 6.63 lakhs for under construction Residential Flats at Andul, Howrah. The said residential flats was purchased from M/s. Bhavya Advisory Servies LLP for Rs. 100 lakhs. M/s. Bhavya Advisory Services LLP has purchased the said under construction Residential Flats for Rs. 50 lakhs from the developer. The developer has failed to give possession of the concerned flats within the due time as agreed by them. The Company has filed a petition with the West Bengal Housing Industry Regulatory Authority (WBHIRA). The WBHIRA has directed the developer vide its order dated 18th March, 2020 to make payment of Rs. 50 Lakhs and interest @ 6.25% SBI FD. However, the said order dated 18th march, 2020 was set aside by West Bengal Housing Industry Appellate Tribunal vide its order dated 12th October, 2020. The developer gave a demand draft of Rs. 57, 92,952/- dated 11th October, 2021 based on the order dated 18th March, 2020 passed by WBHIRA.

The Hon'ble Supreme Court of India by its judgment dated 4th May, 2021 declared West Bengal Housing Industry Regulation Act, 2017 to be unconstitutional. The company has issued legal notice on 8th February, 2022 demanding further Rs. 97,31,897/- or transfer of ownership of the residential flat.

Note 27.b. Contingent Liabilities:

The Company does not have any contingent liability which would impact its financial position as on 31st March 2022 (March 31, 2021: NIL)

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Note 28. Name of related parties and description of relationship

i) Related parties where control exists

a) Holding Company

Sastasundar Ventures Limited

b) Wholly Owned Subsidiary Company

MyJoy Technologies Private Limited

ii) Key Management Personnel

Mr. Banwari Lal Mittal (Director)
Mr. Ravi Kant Sharma (Director)
Mr. Parimal Kumar Chattaraj (Director)

iii) Other related parties with whom transactions have taken place during the year

a) Fellow subsidiary companies / entity

Sastasundar Healthbuddy Limited
Flipkart Health Limited (formerly Sastasundar Marketplace Limited) (till 8th December, 2021)
Retailer Shakti Supply Chain Private Limited
Happymate Foods Limited
Genu Path Labs Limited
Microsec Wealth Management Limited

b) Limited Liability Partnership

Microsec Invictus Advisors LLP
Alokik Advisory Services LLP
Dreamscape Advisors LLP
Ruchika Advisory Services LLP
Stuti Advisory Services LLP
Innogrow Partners LLP (Dissolved w.e.f, 2nd June, 2020)

c) Fellow Associate Company

Flipkart Health Limited (formerly Sastasundar Marketplace Limited) (w.e.f. 9th December, 2021)

Related party transactions during the year:

(Rs. In Lakhs)

Sl.No	Related Parties	Nature of Transactions	Transactions during the year ended 31 March, 2022	Transactions during the year ended 31 March, 2021	(Payable)/Receivable	
					March 31, 2022	March 31, 2021
1	Sastasundar Healthbuddy Limited	Rental Income	68.65	24.48	-	-
		Electricity Charges Reimbursement	14.50	12.93	-	-
		Loan Given	800.00	-	-	-
		Loan Refunded	800.00	-	-	-
		Interest on Loan	13.92	-	-	-
		Amount Receivables	-	-	1.13	1.28
2	Flipkart Health Limited (formerly Sastasundar Marketplace Limited)	Rental Income	54.14	13.44	-	-
		Electricity Charges Reimbursement	15.80	13.23	-	-
		Sale of Trademarks	0.75	-	-	-
		Amount Receivables	-	-	1.26	1.24
3	Genu Path Labs Limited	Rental Income	22.87	8.96	-	-
		Electricity Charges Reimbursement	15.03	13.83	-	-
		Loan Given	100.00	-	-	-
		Loan Refunded	100.00	-	-	-
		Interest on Loan	1.83	-	-	-
		Amount Receivables	-	-	1.64	1.17
4	Happymate Foods Limited (Refer Note 24.1)	Rental Income	1.20	2.69	-	-
		Electricity Charges Reimbursement	0.23	1.54	-	-
		Amount Receivables	-	-	-	12.65
5	Retailer Shakti Supply Chain Private Limited	Rental Income	8.83	2.69	-	-
		Electricity Charges Reimbursement	2.16	1.54	-	-
		Amount Receivables	-	-	0.18	0.02
6	Microsec Invictus Advisors LLP	Investment in LLP	60.00	53.00	1,349.29	1,488.82
		Redemption from Investment in LLP	455.50	2.00	-	-
		Share of Profit/(Loss) From LLP	255.97	289.28	-	-
7	Alokik Advisory Services LLP	Investment in LLP	3.50	2.25	137.02	140.43
		Redemption from Investment in LLP	5.50	-	-	-
		Share of Profit/(Loss) From LLP	(1.41)	3.39	-	-

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Related party transactions during the year: (Rs. In Lakhs)

Sl.No	Related Parties	Nature of Transactions	Transactions during the year ended 31 March, 2022	Transactions during the year ended 31 March, 2021	(Payable)/Receivable	
					March 31, 2022	March 31, 2021
8	Dreamscape Advisors LLP	Investment in LLP	7.00	12.20	75.51	75.58
		Redemption from Investment in LLP	0.75	0.50	-	-
		Share of Profit/(Loss) From LLP	(6.33)	(11.11)	-	-
9	Ruchika Advisory Services LLP	Investment in LLP	71.25	1.80	71.69	0.60
		Redemption from Investment in LLP	2.00	-	-	-
		Share of Profit/(Loss) From LLP	1.84	(0.35)	-	-
10	Innogrow Partners LLP	Redemption from Investment in LLP	-	0.28	-	-
11	Stuti Advisory Services LLP	Investment in LLP	0.65	1.00	29.68	31.32
		Share of Profit/(Loss) From LLP	(2.28)	(2.48)	-	-
12	Microsec Wealth Management Limited	Portfolio Management & Custody Fees	13.24	10.54	-	-
		Receivables against Investments	-	-	16.47	9.16

Terms and conditions of transactions with related parties
The transactions from related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables except as disclosed above.

(iv) The Company is partner in various LLP's. The details of Company's share of Profit/(Loss) for the year ended March 31, 2022 from the LLP's is as under :

(Rs. In Lakhs)

Name of the Limited Liability Partnership	% of Share of Profit/ (Loss) in LLPs	Share of Profit/ (Loss)	
		2021-22	2020-21
Microsec Invictus Advisors LLP	99%	255.97	289.28
Alokik Advisory Services LLP	99%	(1.41)	3.39
Dreamscape Advisors LLP	99%	(6.33)	(11.11)
Stuti Advisory Services LLP	99%	(2.28)	(2.48)
Ruchika Advisory Services LLP	1%	1.84	(0.35)
Total		247.79	278.73

Note 29. Segment reporting
As per IND As 108- "Operating Segment" , segment information has been provided under the notes to Consolidated Financial Statements of Sastasundar Ventures Limited.

Note 30. Fair values
Set out below, is a comparison by class of the carrying amounts and fair value of the Company financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(Rs. In Lakhs)

Particulars	Carrying Value as at		Fair Value as at	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
(i) Financial Assets				
a) Measured at FTPL				
Non- Current Investments in unquoted mutual funds	61.29	-	61.29	-
Current Investments in quoted Equity Shares	1,208.36	603.85	1,208.36	603.85
Current Investments in unquoted mutual funds	40.05	57.65	40.05	57.65
b) Measured at Amortized Cost				
-Cash and cash equivalents	38.99	146.71	38.99	146.71
-Other Balances with Bank	21.00	21.00	21.00	21.00
-Non- Current Investments	2,051.31	2,124.87	2,051.31	2,124.87
-Other financial assets	51.16	58.68	51.16	58.68
Total Financial assets	3,472.16	3,012.76	3,472.16	3,012.76
(ii) Financial Liabilities				
a) Measured at Amortized Cost				
-Trade payables	8.07	12.77	8.07	12.77
-Other financial liabilities	0.55	0.59	0.55	0.59
Total Financial liabilities	8.62	13.36	8.62	13.36

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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Note 30.1. Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.
In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained in Note 31.

Note 31. Fair Value Hierarchy of assets and liabilities

I. The carrying amount and fair value measurement hierarchy for assets and liabilities as at March 31, 2022 is as follows:

Assets (Rs. In Lakhs)

Particulars	Fair Value through Profit & Loss Accounts					
	Carrying Value	Fair Value	Level - 1	Level - 2	Level - 3	Total
Non- Current Investments in unquoted mutual funds	61.29	61.29	-	61.29	-	61.29
Current Investments in quoted Equity Shares	1,208.36	1,208.36	1,208.36	-	-	1,208.36
Current Investments in unquoted mutual funds	40.05	40.05	-	40.05	-	40.05
Total	1,309.70	1,309.70	1,208.36	101.34	-	1,309.70

II. The carrying amount and fair value measurement hierarchy for assets and liabilities as at March 31, 2021 is as follows:

Assets (Rs. In Lakhs)

Particulars	Fair Value through Profit & Loss Accounts					
	Carrying Value	Fair Value	Level - 1	Level - 2	Level - 3	Total
Current Investments in quoted Equity Shares	603.85	603.85	603.85	-	-	603.85
Current Investments in unquoted mutual funds	57.65	57.65	-	57.65	-	57.65
Total	661.50	661.50	603.85	57.65	-	661.50

Note 31.1. Valuation technique used

Investment in Unquoted mutual funds

The majority of equity instruments are actively traded on public stock exchanges with readily available active prices on a regular basis. Such instruments are classified as Level 1. Units held in funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are generally Level 2. Equity instruments in non-listed entities included investment in private equity funds are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case and classified as Level 3.
There have been no transfer between Level 1, 2 and 3 during the year ended March 31, 2022 and March 31, 2021.

Note 32. Financial risk management objectives and policies

The Company's financial liabilities comprise loans and borrowing and other payables. The main purpose of these financial liabilities is to finance the Company's operation. The Company's financial assets include loans, trade & other receivables and cash & cash equivalents. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management has the overall responsibility for establishing and governing the Company's financial risk management framework and developing and monitoring the Company's financial risk management policies. The Company's financial risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate controls.

Note 32.1. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risk i.e. currency risk, interest rate risk and other price risk such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payable, trade receivables, borrowings etc. Currency risk is not applicable to the Company it is not involved in substantial foreign currency transactions. Interest Rate risk is not applicable to the Company as it has has not taken any debt.

Note 32.1.1 Price Risk

The Company's mutual funds and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total instruments. Reports on the portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all investment decisions.

Note 32.2. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, bank balances, loans, investments and other financial assets. At each reporting date, the Company measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Company operates.
Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Credit risk arising from investments, financial instruments and balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit worthiness.

Note 32.3. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of Financial Liabilities :

The table below analyses the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities

As at March 31, 2022 (Rs. In Lakhs)

	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Financial Liabilities					
Trade Payables	8.07	-	-	-	8.07
Other Current Financial Liabilities	0.55	-	-	-	0.55

As at March 31, 2021 (Rs. In Lakhs)

	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Financial Liabilities					
Trade Payables	12.77	-	-	-	12.77
Other Current Financial Liabilities	0.59	-	-	-	0.59

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Note 33. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, security premium and all other equity reserves attributable to the equity holders of the Company.

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Company monitors capital on the basis of the net debt to equity ratio. Net debts are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents). Equity comprises share capital and free reserves. The following table summarizes the capital of the Company:

(Rs. In Lakhs)

Particulars	March 31, 2022	March 31, 2021
Borrowings / Net Debts	-	-
Total Equity	4,564.85	4,286.08
Equity and Net debts	4,564.85	4,286.08
Gearing ratio	-	-

Note 34. Disclosure of Ratios

Sr No.	Ratios	Numerator	Denominator	Current Period	Previous Period	Variance (%)	Reason for Variance (if above 25%)
1	Current Ratio	Current Assets	Current Liabilities	133.60	66.06	102%	Current Ratio is increased because proceeds from refund from Non-Current Investment in Limited Liability Partnership was invested in Quoted shares held under Current Investments.
2	Debt - Equity Ratio	Total Debt = Borrowing + Lease Liabilities	Shareholder's Equity	-	-	-	-
3	Debt Service Coverage Ratio	Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses	Debt Service = Interest & Lease Payments + Principal Repayments	-	-	-	-
4	Return on Equity Ratio	Profit/(Loss) after Tax for the Period - Preference Dividend (if any)	Average Shareholder's Equity	0.06	0.11	-40%	Profit after tax has been decreased on account of decrease in other income specifically profit on sale of Current Investments and share of profit from LLPs.
5	Inventory Turnover Ratio	Revenue from operations	Average Inventory	-	-	-	-
6	Trade Receivables Turnover Ratio	Revenue from operations	Average Accounts Receivable	-	-	-	-
7	Trade Payables Turnover Ratio	Net Credit Purchases = Gross Credit Purchases - Purchase Return	Average Trade Payable	-	-	-	-
8	Net Capital Turnover	Net Sale = Total sales - Sales Returns	Working Capital = Current Assets - Current Liabilities	-	-	-	-
9	Net Profit Ratio	Net Profit	Net Sale = Total sales - Sales Returns	-	-	-	-

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10	Return on Capital employed	Earnings Before Interest and Tax	Capital Employed = Tangible net worth+Total Debt + Deferred Tax liability	0.07	0.10	-33%	Earnings before tax has been decreased on account of decrease in other income specifically profit on sale of Current Investments and share of profit from LLPs.
11	Return on Investment	Return on Investment	Investment	0.10	0.17	-41%	Return on investments has been decreased on account of decrease in profit on sale of Current Investments and share of profit from LLPs.

Note 35. The Reserve Bank of India vide press release dated April 8, 1999 announced that in order to identify a particular company as a Non Banking Financial Company (NBFC), it will consider both, the assets and the income pattern as evidenced from the last audited Balance Sheet of the company to decide the principal business. The company will be treated as NBFC if its financial assets are more than 50% of its total assets (netted off by Intangible Assets) and income from financial assets should be more than 50% of the gross income. Both these test are required to be satisfied as the determinant factor for principal business of a company.

As per the management and as per the opinion taken by the company from an independent firm of Company Secretaries, the company's investment in LLP shall not be treated as 'Financial Assets' as per RBI regulation as NBFCs are prohibited from making investments/ capital contribution in LLP/Partnerships. Thus income from investment in LLP cannot be termed as Financial Income. Accordingly, this company is not a NBFC company as per RBI Regulation, as the same is not fulfilling both the test as stated above.

Note 36. As per the management and as per the opinion taken by the company from an independent firm of Company Secretaries, the Company has modified the existing tenure of conversion of Zero Coupon Compulsorily Convertible Unsecured Debentures from 5 (five) years to 10 (ten) years.

Note 37. During the previous year, the Company has elected to apply tax rates permitted under Section 115BAA of the Income-tax Act, 1961. Accordingly, the Company has considered new tax rates for deferred tax determination and disclosure purposes. MAT liability is not recognised in the books as on March 31, 2022 and March 31, 2021 as per the provisions of Section 115BAA.

Note 38. Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons

During the year ended March 31, 2022 the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies as stated below which are related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(Rs. In Lakhs)

	March 31, 2022	March 31, 2021
Unsecured considered good, unless otherwise stated		
Repayable on Demand		
Loan to To Related Parties (Refer Note 28)	-	-
	-	-

* Loans are provided in India

Type of borrower as on March 31, 2022

Type of Borrower	**Amount of loan or advance in the nature of loan outstanding**	% to the total Loans and Advances in the nature of loans
Loans to related party		
- to fellow subsidiary	-	-

Type of borrower as on March 31, 2021

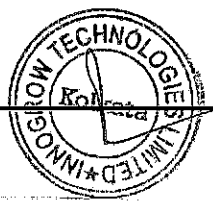
Type of Borrower	**Amount of loan or advance in the nature of loan outstanding**	% to the total Loans and Advances in the nature of loans
Loans to related party		
- to fellow subsidiary	-	-

Disclosure of loans given to related parties required under section 186(4) of Companies Act, 2013 (Rs. In Lakhs)

Particulars	**March 31, 2022**	March 31, 2021
Opening balance		
Loans given (repayable on demand)	**900.00**	-
Interest accrued (Net of TDS)	**14.18**	-
Repayment of Interest (Net of TDS)	**(14.18)**	-
Repayment of Principal amount	**(900.00)**	-
Closing balances	-	-

Particulars	**March 31, 2022**	March 31, 2021
Type of Borrowers	**Related Parties (Fellow Subsidiary)**	-
Amount of loan or advance in the nature of loan outstanding	-	-
Rate of Interest	11%	-
Percentage to the total loans and advances in the nature of loan	-	-





Note 39. Utilisation of Borrowed Fund & Share Premium

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The Company has not advanced or lent or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 40. Other Statutory Informations:

Note 40.1 Benami Property

No proceeding has been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note 40.2 Wilful Defaulter

The Company is not a declared wilful defaulter by any bank or financial institution or other lender.

Note 40.3 Relationship with Struck off Companies

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 40.4 Undisclosed income

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2022 and March 31, 2021 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

Note 40.5 Crypto Currency

The Company has not traded or invested in Cryptocurrency transactions / balances during the current and previous financial year.

Note 40.6 The Company is not getting covered under sec 135 of the Companies Act 2013 and as such the provisions of CSR are not applicable on the Company.

Note 40.7 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 40.8 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017

Note 40.9. The Company has not filed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.

Note 41. Previous years figures have been regrouped/reclassified, where necessary, to confirm to current year classification.

As per our report of even date

For P N R & Associates
Chartered Accountants
Firm Registration No: 329373E

Rasik Singhania
Partner
Membership No.: 064390

P N R & Associates * KOLKATA * Chartered Accountants

Place : Kolkata
Date: 26th May, 2022

For and on behalf of the Board of Directors

Banwari Lal Mittal
Director
DIN : 00365809

Ravi Kant Sharma
Director
DIN : 00364066