V.SINGHI & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of MBE Coal & Mineral Technology India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of MBE Coal & Mineral Technology India Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements including summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

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

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note no. 37 of the financial statements, wherein the Company has incurred losses during the year, and its current liabilities exceeds current assets that indicate material uncertainty exists which may cast a significant doubt on the Company's ability to continue as a going concern. However, for the reasons more fully described in the aforesaid note, the financial statements of the Company have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to the following matters in the Notes to the Standalone financial statements:-

(i) Note 34 of the Financial Statements which describes the management's assessment of impact of COVID-19, a global pandemic, on the financial position matters of the Company.

(ii) Note 36 of the Financial Statements stating certain Loans and Advances, Trade Payables and Trade Receivables being subject to confirmation from respective parties and consequential reconciliation and adjustments arising therefrom, if any. The Company, however, does not expect any material variation. The Company is also hopeful of recovery of assets in the normal course of business.

Our Opinion is not modified in respect of the above matter.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholders' Information but does not include the Financial Statements and our Auditor's Report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information obtained prior to the date of this Auditor's Report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

In preparing the Financial Statements, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal 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 the management.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the Order to the extent applicable.

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

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

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

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

   d) in our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act;

   e) on the basis of written representation received from the directors as on 31st March, 2022 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2022 from being appointed as a director in terms of section 164(2) of the Act;

   f) with respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

   g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the remuneration paid by the Company to its director during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in the Financial Statements (Refer Note 29 to the Financial Statements);

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts;

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

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

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

(c) Based on our audit procedure that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

For V. Singhi& Associates
Chartered Accountants
Firm Registration No. 311017E

(D. Pal Choudhury)
Partner
Membership No. 016830

Place: Kolkata
Date: 27th May, 2022

Annexure A to the Independent Auditor's Report

Referred to in Paragraph-1 on Other Legal and Regulatory Requirements of our Report of even date to the members of MBE Coal & Mineral Technology India Private Limited on the Financial Statements for the year ended 31st March, 2022

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

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

(b) These Property, Plant and Equipment were physically verified by the management during the year at reasonable intervals.
According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the records of the Company, the title deeds of all immovable properties as disclosed in Note 3 to the Financial Statements are held in the name of the Company, except for:

Description of property	**Gross Carrying Value (Rs. In Lakhs)**	**Held in the name of**	**Whether promoter, director or their relative or employee**	**Period held (i.e. dates of capitalisation provided in range)**	**Reason for not being held in the name of the Company**
Leasehold Land	0.67	Humboldt Wedag India Private Limited	No	August 2009 to March 2022	The property was acquired through demerger of Humboldt Wedag India Pvt Ltd into Humboldt Wedag Mineral India Pvt Ltd, thereafter the company has changed its name into MBE Coal & Mineral Technology India Private Limited.

(d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of Order is not applicable to the Company.

(e) According to the information and explanation furnished to us, no proceedings have been initiated during the year or are pending against the Company as at March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories (excluding stocks with third parties), were physically verified during the year by the Management at regular intervals and no material discrepancies were noticed on physical verification. In respect of inventory lying with third parties, these have substantially been confirmed by them.

(b) As disclosed in Note no. 11(b) of the financial statements, the Company has been sanctioned working capital limits in excess of Rupees Five crores in aggregate from bank during the year on the basis of security of current assets and quarterly return of statements filed by the company with such banks which are in agreement with the books of account of the Company other than those as set out below.

Name of the Bank	Aggregate Working Capital Limits Sanctioned (Rs. in Lakhs)	Nature of Current Asset Offered as Security	Quarter Ended	Amount disclosed as per quarterly statement (Rs. in Lakhs)	Amount as per Books of Accounts (Rs. in Lakhs)	Difference (Rs. in Lakhs)	Reasons for Difference
ICICI Bank and Kotak Mahindra Bank	975.00 and 850.00 respectively	Refer Note 1 Below	June 30, 2021	**Inventory-** 808.70 **Receivables** - 3,823.29	**Inventory-** 579.92 **Receivables** - 2,905.45	**Inventory-** 228.78 **Receivables** - 917.84	(a) **Difference in Inventory** is due to Provision on stock not considered by management. (b) **Difference in Receivables** is mainly due to: (i) Debtor's credit balance not considered by management (ii) Retention money which is not due has been included in the statement.
			September 30, 2021	**Inventory-** 722.54 **Receivables** - 3,971.52	**Inventory-** 468.06 **Receivables** - 2,866.44	**Inventory-** 254.48 **Receivables** - 1,105.08	
			December 31, 2021	**Inventory-** 576.41 **Receivables** - 4,198.84	**Inventory-** 334.61 **Receivables** - 2,882.67	**Inventory-** 241.80 **Receivables** - 1,316.17	
			March 31, 2022	**Inventory-** 533.88 **Receivables** - 3,050.17	**Inventory-** 259.38 **Receivables** - 2,050.28	**Inventory-** 274.50 **Receivables** - 999.89	

Note 1: Secured by first charge by way of hypothecation of Company's entire stock of raw materials, work-in-progress, semi-finished and finished goods, consumable stores and spares and other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the bank, ranking pari passu with other participating bank and First Charge on movable Property, Plant and Equipment (Fixed Assets) of the Company, ranking pari passu with other participating bank.

Note 2: Receivables include Current as well as Non-Current balance.

(iii) (a) During the year Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to any companies, firms, Limited liability partnerships or any other parties. Accordingly, clause 3(iii)(a) of the Order is not applicable to the company.

(b) During the year Company has not made investment, guarantees, security and granted loans and advances in the nature of loans to companies , firm , limited liability partnership or any other parties. Accordingly, clause 3(iii)(b) of the Order is not applicable to the company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firm , Limited Liability Partnerships or any others parties, so there is no schedule of repayment of principal and no payment of interest. Accordingly, the requirement to report on clause 3(iii)(c) of the Order in not applicable to the Company.

(d) In respect of loans granted by the Company, there is no overdue amount and no outstanding amount as at the balance sheet date.

(e) No loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loan given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(iv) The Company has not directly or indirectly advanced loan or given guarantees or securities in connection with loan or investment made. Hence, the provisions of sections 185 and 186 of the Act is not applicable.

(v) The Company has not accepted any deposits from the public during the year within the meaning of sections 73 to 76 of the Act and the rules framed thereunder to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities size carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Duty of Customs, Duty of Excise, Value added Tax, Goods and Service Tax, Cess and any other statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities except for delays in respect of Goods and service tax of one state.

There are no undisputed amount payable in respect of the same which were in arrears as on 31st March, 2022 for a period of more than six months from the date the same became payable except Goods and Services Tax the details of which are given below:

Statute	Nature of Dues	Period to which the amount relates	Amount involved (Rs. in lakhs)	**Amount unpaid (Rs. In lakhs)**
Goods and Service Tax Act, 2017	Goods and Service Tax	FY 2021-22	9.68	9.68

(b) The Company has not deposited the following statutory dues as on 31st March, 2022 on account of disputes with the appropriate authorities.

Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (Rs. in lakhs)	Amount unpaid (Rs. In lakhs)
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	A.Y. 2011-12	47.30	47.30
	Income Tax	Commissioner of Income Tax (Appeals)	A.Y. 2013-14	13.43	11.38
	Income Tax	Commissioner of Income Tax (Appeals)	A.Y. 2014-15	21.90	21.90
	Income Tax	Commissioner of Income Tax (Appeals)	A.Y. 2015-16	12.57	10.05

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The Company has defaulted in repayment of the following dues to the banks during the year, which were paid on or before the Balance Sheet date. (Refer note 11 & 38 of the Financial Statement)

Nature of Borrowing Including Debt Securities	Name of Lender	Amount paid on or before Balance Sheet Date		No. of Days Delay (Maximum Days)	
		Principal	Interest	Principal	Interest
Term loan/ Working Capital Loan from banks	ICICI Bank	1,02,686.7	11,041.3	14	14
	Kotak Mahindra Bank Ltd	-	2,42,091	-	57
	Kotak Mahindra Bank Ltd	-	1,26,21,018.18	-	194

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

(c) The term loans were applied for the purpose for which the loan were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used for long-term purposes by the Company.

(e) 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) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3 (x)(b) of the order is not applicable.

(xi) (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanation given to us by management, we report that no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) On an overall examination of the financial statements of the Company, whistle-blower policy is not applicable to the company, Accordingly, reporting under clause 3 (xi)(b) of the order is not applicable.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the books and records, we report that the Company is in compliance with Section 188 of the Act, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards. The provisions of Section 177 of the Act are not applicable to the Company.

(xiv) The company is not covered by Section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor, hence, the provisions of Clause 3(xiv) (a) and (b) of the order are not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the books and records, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Hence, reporting under clause 3 (xv) of the Order is not applicable.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses during the financial year and in the immediately preceding financial year of Rs. 208.88 Lakhs and Rs. 281.81 Lakhs respectively.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, indicate that material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. 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) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause 3(xx) of the order are not applicable to the Company.

For V.Singhi & Associates
Chartered Accountants
Firm Registration No. 311017E

(D. Pal Choudhury)
Partner
Membership No. 016830

Place: Kolkata
Date: 27th May, 2022

Annexure B to the Independent Auditor's Report

Referred to in Paragraph 2(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of MBE Coal & Mineral Technology India Private Limited on the Financial Statements for the year ended 31st March, 2022

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 MBE Coal & Mineral Technology India Private Limited ("the Company") as of 31st 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 financial controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control 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 the Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over Financial Reporting and such internal financial controls were operating effectively as at 31st March, 2022, based on the criteria for internal financial control over financial reporting 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 V. Singhi & Associates
Chartered Accountants
Firm Registration No. 311017E

(D. Pal Choudhury)
Partner
Membership No.016830

Place: Kolkata
Date: 27th May, 2022

MBE Coal & Mineral Technology India Private Limited
Balance Sheet as at 31st March, 2022

(All amounts in Rs lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	3	51.20	60.28
(b) Capital Work-in-progress	3	19.89	19.89
(c) Intangible Assets	4	1.26	-
(d) Financial Assets			
(i) Trade Receivables	5 (a)	172.57	172.57
(ii) Other Financial Assets	5 (d)	498.91	438.34
(e) Deferred Tax Assets (Net)	6	836.89	836.89
(f) Other Non-current Assets	7	6.23	7.59
Total Non-Current Assets		1,586.95	1,535.56
Current Assets			
(a) Inventories	8	259.38	619.45
(b) Financial Assets			
(i) Trade Receivables	5 (a)	1,877.71	2,534.52
(ii) Cash and Cash Equivalents	5 (b)	3.41	29.52
(iii) Other Bank Balances	5 (c)	5.03	-
(iv) Other Financial Assets	5 (d)	686.27	853.97
(c) Current Tax Assets(Net)	9 (a)	172.62	163.78
(d) Other Current Assets	9 (b)	198.46	482.95
Total Current Assets		3,202.88	4,714.19
Total Assets		4,789.83	6,249.75
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10 (a)	34.93	34.93
(b) Other Equity	10 (b)	(244.83)	(51.73)
		(209.90)	(16.80)
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11 (b)	-	2.73
(ii) Trade Payables	11 (a)		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	0.68
(b) Provisions	12	145.10	145.10
(c) Employee Benefits Obligation	13	2.18	10.36
Total Non-Current Liabilities		147.28	158.87
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11(b)	1,845.10	2,027.59
(ii) Trade Payables	11(a)		
Total outstanding dues of micro enterprises and small enterprises		10.10	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,733.33	2,240.73
(iii) Other Financial Liabilities	11(c)	932.02	1,010.89
(b) Provisions	12	14.61	41.06
(c) Employee Benefits Obligation	13	12.68	14.10
(d) Other Current Liabilities	14	304.61	773.30
Total Current Liabilities		4,852.45	6,107.67
Total Equity and Liabilities		4,789.83	6,249.75

*Amount is below the rounding off norms adopted by the Company

Significant Accounting Policies and Critical Estimates & Judgements 1 & 2

The accompanying notes 1 to 41 form an integral part of the Financial Statements

As per our Report of even date
For V. Singhi & Associates
Chartered Accountants
Firm Registration Number: 311017E

(D. Pal Choudhury)
Partner
Membership Number: 016830

On behalf of the Board

(Abhishek Pal)
Director
DIN: 09483139

(Tapan Kumar Datta)
Director
DIN: 09483193

Place - Kolkata
Date - 27th May 2022

MBE Coal & Mineral Technology India Private Limited
Statement of Profit and Loss for the year ended 31st March, 2022

(All amounts in Rs lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31st March, 2022	Year ended 31st March, 2021
Revenue from Operations	15	1,504.74	2,083.09
Other Income	16	543.81	357.54
Total Income		2,048.55	2,440.62
Expenses			
Cost of Materials Consumed	17	783.89	960.14
Employee Benefits Expense	18	335.94	589.84
Finance Costs	19	315.28	303.22
Depreciation and Amortization Expenses	20	9.29	11.32
Other Expenses	21	822.32	869.23
Total Expenses		2,266.72	2,733.75
Profit/(Loss) before tax		**(218.17)**	**(293.13)**
Income Tax expenses	23		
- Current tax		-	-
- Deferred tax		-	-
Total Tax Expense		-	-
Profit/(Loss) for the year		(218.17)	(293.13)
Other Comprehensive Income/(Loss)			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		25.06	17.24
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income/(Loss) for the year, net of tax		25.06	17.24
Total Comprehensive Income/(Loss) for the year		(193.11)	(275.89)
Earnings per Equity Share:			
(Face Value Rs 10/- each)			
Basic and Diluted Earnings Per Share	32	(62.46)	(83.91)

Significant Accounting Policies and Critical Estimates & Judgements 1 & 2
The accompanying notes 1 to 41 form an integral part of the Financial Statements
As per our Report of even date

For V. Singhi & Associates
Chartered Accountants
Firm Registration Number: 311017E

(D. Pal Choudhury)
Partner
Membership Number: 016830

On behalf of the Board

(Abhishek Pal)
Director
DIN: 09483139

Tapan Kumar Datta
(Tapan Kumar Datta)
Director
DIN: 09483193

Place - Kolkata
Date - 27th May 2022

MBE Coal & Mineral Technology India Private Limited
Statement of Cash Flows for the year ended 31st March, 2022

(All amounts in Rs lakhs, unless otherwise stated)

Particulars	**Year ended 31st March, 2022**	**Year ended 31st March, 2021**
Cash flows from operating activities		
Profit/(Loss) before tax	(218.17)	(293.13)
Adjustments for:		
Depreciation on Property, Plant and Equipment	9.28	11.31
Interest Income	(60.70)	(207.20)
Finance costs	315.28	303.22
Provision for warranty	(26.45)	3.62
Provision for doubtful debts	178.47	-
Provision no longer required written back	(456.46)	(149.61)
Unrealised Loss/(Gain) on foreign currency translation (Net)	0.04	5.32
Operating Profit/(Loss) before working capital changes	(258.70)	(326.47)
Working capital deployments :		
(Increase) / Decrease in trade receivables	478.31	(256.44)
(Increase) / Decrease in other receivables	387.97	165.01
(Increase) / Decrease in Inventories	390.07	304.89
(Increase) / Decrease in Unwinding of Interest	60.55	207.20
Increase / (Decrease) in trade payables	(15.07)	492.98
Increase / (Decrease) in other liabilities and provisions	(558.37)	(421.40)
Total	743.45	192.24
Cash generated from/(used in) Operations	484.75	165.76
Income tax paid	(8.84)	(19.67)
Net cash generated from/(used in) Operating Activities	475.91	146.09
Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(1.52)	-
Net cash from/(used in) investing activities	(1.52)	-
Cash flows from financing activities		
Increase / (Decrease) in short-term borrowings	(182.50)	169.18
Increase / (Decrease) Long Term Borrowings	(2.73)	(1.55)
Finance cost paid (Including interest paid)	(315.28)	(303.22)
Net cash from/(used in) financing activities	(500.51)	(135.59)
Net increase/(decrease) in cash and cash equivalents	(26.11)	10.49
Cash and Cash Equivalents at the beginning of the year	29.52	19.03
Cash and Cash Equivalents at the end of the year	3.41	29.52
Cash and Cash Equivalents comprise the following Balance Sheet amounts:		
Bank balances	2.01	29.14
Cash balances	1.27	0.38
Bank Deposits with maturity less than three months	0.13	-
	3.41	29.52

Notes:

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS-7 'Statements of Cash Flows'

Figures for previous year have been regrouped/rearranged wherever necessary

The accompanying notes 1 to 41 form an integral part of the Financial Statements

This is the Statement of Cash Flows referred to in our report of even date

For V. Singhi & Associates
Chartered Accountants
Firm Registration Number: 311017E

(D. Pal Choudhury)
Partner
Membership Number: 016830

On behalf of the Board

Tapan Kumar Datta

(Abhishek Pal)
Director
DIN: 09483139

(Tapan Kumar Datta)
Director
DIN: 09483193

Place - Kolkata
Date - 27th May 2022

MBE Coal & Mineral Technology India Private Limited
Statement of Changes in Equity for the year ended 31st March, 2022

A. Equity Share Capital

(All amounts in Rs lakhs, unless otherwise stated)

Particulars	Note No.	Amount
As at 1st April, 2020	10(a)	34.93
As at 31st March, 2021		34.93
As at 31st March, 2022		34.93

B. Other Equity

Particulars	Reserves and surplus			
	Capital Reserve	General Reserve	Retained Earnings	Total
Balance at 1st April, 2020	1,213.09	55.12	(1,044.04)	224.18
Profit/(Loss) for the year	-	-	(293.13)	(293.13)
Other Comprehensive Income / (Loss)	-	-	17.24	17.24
Total Comprehensive Income/(Loss) for the year	-	-	(275.89)	(275.89)
Dividends paid	-	-	-	-
Other items	-	-	-	-
Balance as at 31st March, 2021	1,213.09	55.12	(1,319.93)	(51.72)

Particulars	Reserve and surplus			
	Capital reserve	General reserve	Retained earnings	Total
Balance at 1st April, 2021	1,213.09	55.12	(1,319.93)	(51.72)
Profit or (Loss) for the year	-	-	(218.17)	(218.17)
Other Comprehensive Income / (Loss)	-	-	25.06	25.06
Total Comprehensive Income /(Loss) for the year	-	-	(193.11)	(193.11)
Balance as at 31st March, 2022	1,213.09	55.12	(1,513.04)	(244.82)

The accompanying notes 1 to 41 form an integral part of the Financial Statements.

As per our Report of even date

For V. Singhi & Associates
Chartered Accountants
Firm Registration Number: 311017E

(D. Pal Choudhury)
Partner
Membership Number: 016830

Place - Kolkata
Date - 27th May 2022

On behalf of the Board

(Abhishek Pal)
Director
DIN: 09483139

(Tapan Kumar Datta)
Director
DIN: 09483193

MBE Coal & Mineral Technology India Private Limited

Notes Forming Part of the Financial Statements for the year ended 31st March, 2022

Significant Accounting Policies

Background

MBE Coal & Mineral Technology India Private Limited is a Company limited by shares, incorporated and domiciled in India. The Company is the wholly owned subsidiary of McNally Sayaji Engineering Limited and is in the business of manufacturing of engineering equipments and turnkey engineering and project execution of coal and mineral beneficiation plants.

Note 1: Significant Accounting Policies

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

(a)Basis of preparation of Financial Statements

(i) Compliance with Indian Accounting Standards

The Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

(ii) Historical Cost Convention

The Financial Statements have been prepared on a historical cost basis, except for the following:

- Certain Financial Assets and Liabilities; and
- Defined Benefit Plans – plan assets measured at fair value.

(iii) Operating Cycle

All assets and liabilities have been classified as current or non - current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained their operating cycle for the purpose of current – non-current classification of assets and liabilities as 18 months.

(b) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operating Decision Maker comprises of the Executive Director and the Director.

(c) Foreign Currency Translation

(i) Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Financial Statements are presented in Indian Rupee (INR), which is the functional and presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in Statement of Profit and Loss.

Note 1 : Significant Accounting Policies (Contd.)

Non – monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(d) Revenue Recognition

Revenue from Contract with customers is recognized as per the requirements of Ind AS 115 "Revenue from Contracts with Customers" when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations maybe satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognized as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added taxes. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives / discounts. Accumulated experience is used to estimate and provide for the discounts / right of return, using the expected value method.

(e) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted for changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences only if it is probable that future taxable amounts will be available to utilize those temporary differences.

(e) Income Tax (Contd.)

Deferred tax liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balance relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in Equity. In this case, the tax is also recognized in other comprehensive income or directly in Equity, respectively.

Note 1 : Significant Accounting Policies (Contd.)

(f) Leases

At inception of a contract, the entity shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee (Assets taken on lease)

The Company recognizes a Right-of-use Asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets, if applicable. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

(g) Impairment of Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(h) Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

(i) Trade Receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method less provision for impairment.

(j) Inventories

Raw Materials and Stores, Traded and Finished Goods

Raw materials and Stores, Traded and Finished Goods are stated at the lower of cost and net realizable value. Cost of raw materials comprises costs of purchases. Costs of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Due allowance is estimated and made for obsolete items, wherever necessary.

(k) Financial Assets

(i) Classification

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

Note 1 : Significant Accounting Policies (Contd.)

- Those to be measured subsequently at fair value (either through Other comprehensive income, or through profit or loss), and
- Those measured at amortized cost.

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

For assets measured at fair value, gains and losses will be recorded in the Statement of Profit and Loss.

(ii) Measurement

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

(iii) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(iv) Derecognition of Financial Assets

A financial asset is derecognized only when:

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

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(v) Income Recognition

(a) Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(I) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right

Note 1 : Significant Accounting Policies (Contd.)

must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(m) Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

(a) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April, 2015 measured as per the previous GAAP (i.e. Accounting Standards issued by the Institute of Chartered Accountants of India) and use that carrying value as the deemed cost of the property, plant and equipment.

(m) Property, Plant and Equipment (Contd.)

(b) Depreciation Methods, Estimated Useful Lives and Residual Value

Freehold Land is not depreciated. Other leasehold land is amortized over the period of lease.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful lives have been determined based on technical evaluation done by the management's expert which is in line with Schedule II to the Act in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The assets/ residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss within other gains/losses.

(n) Intangible Assets

(i) Design and Drawings, Technical knowhow and other rights

Separately acquired Design and Drawings, Technical knowhow and other rights are shown at historical cost.

(ii) Computer Software

Costs associated with maintaining software programs are recognized as an expense as incurred. Cost of purchased software are recorded as intangible assets and amortized from the point at which the asset is available for use.

(iii) Amortization methods and periods

The Company amortizes technical know-how over a period of five years and designs and drawing over a period of seven years under straight line method. Computer software are amortized on a straight line basis over a period of two to five years depending upon its useful life.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognized as at 1st April, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(o) Trade and Other Payables

These amounts represent liabilities for goods and services acquired by the Company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 18 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

(p) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of borrowings using the effective interest method.

Borrowings are derecognized from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit and loss as other gains/ losses.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 18months after the reporting period. Where there is breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(q) Borrowing Costs

General and specific borrowings costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take substantial period of time to get ready for intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

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

(r) Provisions, Contingent liabilities and Contingent Assets

Provisions for legal claims, service warranties, volume discounts and returns are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and amount can be reliably estimated.

Note 1 : Significant Accounting Policies (Contd.)

Where there are a number of similar obligations, the likelihood that an outflow will require in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre - tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(r) Provisions, Contingent liabilities and Contingent Assets (Contd.)

When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognized but are disclosed when an inflow of economic benefits is probable.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

(s) Employee Benefits

(i) Short–term Obligations

Liabilities for wages and salaries, including compensated absences which are expected to be availed or encashed within 12 months after the year end and non - monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Employees' State Insurance Scheme: Contribution to Central Government of India administered Employees' State Insurance Scheme for eligible employees are recognized as charge in the Statement of Profit and Loss in the year in which they arise.

(ii) Other Long Term Employee Benefit Obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Note 1 : Significant Accounting Policies (Contd.)

(iii) Defined Benefit Plans

The Company operates defined benefit plans such as Gratuity.

The Company provides for gratuity covering eligible employees in accordance with Payment of Gratuity Act, 1972. The plan provides for lump sum payment to vested employees at retirement, death, incapacitation or termination of employment. The gratuity fund is administered by independent Trustees. Plan assets are managed by fund managers like Life Insurance Corporation of India (LICI).

The liability or asset recognized in the Balance Sheet in respect of the above defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

(iii) Defined Benefit Plans (Contd.)

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the Statement of Profit and Loss as past service cost.

(iv) Defined Contribution Plans

The Company operates defined contribution plans such as publicly administered Provident fund and Superannuation plan.

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payment is available.

The Company operates a superannuation fund scheme with Life Insurance Corporation of India (LIC) for eligible employees for some of its employees towards which the Company contributes up to a maximum of 15% of the employees' basic salary, which is charged to the Statement of Profit and Loss. The scheme, which is fully funded, is managed by Trustees and is independent of the Company's finance.

(t) Contributed Equity

Equity Shares are classified as equity

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 1 : Significant Accounting Policies (Contd.)

(u) Earnings Per Share

(i) Basic Earnings Per Share

Basic Earnings Per Share is calculated by dividing:

- The profit/(loss) attributable to owners of the Company
- By the weighted average number of Equity Shares outstanding during the financial year, adjusted for bonus elements in Equity Shares issued during the year and excluding treasury share

(ii) Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in their determination of basic earnings per share to take into account

- The after income tax effect of interest and other financing costs associated with dilutive potential Equity Shares, and
- The weighted average number of additional Equity Shares that would have been outstanding assuming the conversion of all dilutive potential Equity Shares.

(v) Rounding of amounts

All amounts disclosed in the financial statements and note have been rounded off to the nearest lakhs as per the requirements of Schedule III to the Act, unless otherwise stated.

Note 2: Critical Estimates and Judgements

The preparation of Financial Statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

The areas involving critical estimates or judgements are:

1. Estimation of defined benefits obligation (Note 18)
2. Recognition of deferred tax assets for carried forward tax losses (Note 6)
3. Impairment of trade receivables and due from customers (Note 24)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

Note3 Property, Plant and Equipment

(All amounts in Rs lakhs, unless otherwise stated)

Particulars	GROSS BLOCK - AT COST As at 1st April, 2021	Additions during the Year	Adjustments/ Sold during the Year	As at 31st March, 2022	DEPRECIATION Upto 1st April, 2021	Provided during the Year	Adjustments during the Year	Upto 31st March, 2022	NET BLOCK As at 31st March, 2022
Own Assets									
Buildings	8.54	-		8.54	2.33	0.38	0.08	2.79	5.75
Plant and Equipment	69.48	-	0.52	70.00	30.27	5.26	0.33	35.86	34.15
Furniture and Fixture	5.83	-	(0.88)	4.95	1.85	0.51	(0.94)	1.42	3.53
Vehicles	19.86	-		19.86	10.28	2.37	-	12.65	7.21
Office Equipment	4.47	0.09	0.36	4.92	3.78	0.36	0.61	4.75	0.18
Computers	23.30	-	-	23.30	22.69	0.23		22.92	0.38
Total	131.48	0.09	0.00	131.57	71.20	9.11	0.08	80.39	51.20

Particulars	GROSS BLOCK - AT COST As at 1st April, 2020	Additions during the Year	Adjustments/ Sold during the Year	As at 31st March, 2021	DEPRECIATION Upto 1st April, 2020	Provided during the Year	Adjustments during the Year	Upto 31st March, 2021	NET BLOCK As at 31st March, 2021
Own Assets									
Buildings	8.54	-	-	8.54	2.00	0.33	-	2.33	6.21
Plant and Equipment	69.48	-	-	69.48	24.43	5.84	-	30.27	39.21
Furniture and Fixture	5.83	-	-	5.83	1.13	0.72	-	1.85	3.98
Vehicles	19.86	-	-	19.86	7.69	2.59	-	10.28	9.58
Office Equipment	4.47	-	-	4.47	3.18	0.60	-	3.78	0.69
Computers	23.30	-	-	23.30	21.46	1.23	-	22.69	0.61
Total	131.48	-	-	131.48	59.89	11.31	-	71.20	60.28

Capital Work in Progress

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	19.89	19.89
Additions		-
Capitalised	-	-
Closing Balance	19.89	19.89

Capital work-in-Progress ageing Schedule for the year ended March 31 2022 & March 31, 2021

Capital Work in Progress	Amount in CWIP for a period of Less than 1 Year	1-2 Year	2-3 Year	More than 3Year	Total
31st March 2022					
Projects in progress	-	-	-	19.89	19.89
31st March 2021					
Projects in progress	-	-	-	19.89	19.89

(i) Property, Plant and Equipment pledged as security

Refer to note 31 for information on Property, Plant and Equipment pledged as security for borrowings of the Company

(ii) Contractual obligations

Refer to note 30 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment

(iii) Capital Work-in-progress

Capital Work-in-progress mainly comprises plant and equipment for Project in Progress

(iv) All the title deeds for the immoveable property are in the name of the Company except for the following

Description of property	Gross Carrying Value (Rs. in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held (i.e. date of capitalisation provifded in range)	Reason for not being held in the name of the Company
Leasehold Land	[illegible]	Humboldt Wedag India Private Limited	No	August 2009 to March 2022	For property acquired through demerger of Humboldt Wedag India Private Limited into Humboldt Wedag Mineral India Private Limited thereafter the company has changed its name into MBE Coal & Mineral Technology India Private Limited

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Note 4 Intangible Assets

(All amounts in Rs lakhs, unless otherwise stated)

2021-22

Particulars	GROSS BLOCK - AT COST As at 1st April, 2021	Additions during the Year	Adjustments/ Sold during the Year	As at 31st March, 2022	AMORTISATION Upto 1st April, 2021	Provided during the Year	Adjustments during the Year	Upto 31st March, 2022	NET BLOCK As at 31st March, 2022
Own Asset (Acquired)									
Software	3.11	1.43	-	4.54	3.11	0.17	-	3.28	1.26
	3.11	1.43	-	4.54	3.11	0.17	-	3.28	1.26

2020-21

Particulars	GROSS BLOCK - AT COST As at 1st April, 2020	Additions during the Year	Adjustments/ Sold during the Year	As at 31st March, 2021	AMORTISATION Upto 1st April, 2020	Provided during the Year	Adjustments during the Year	Upto 31st March, 2021	NET BLOCK As at 31st March, 2021
Own Asset (Acquired)									
Software	3.11	-	-	3.11	3.11	-	-	3.11	-
	3.11	-	-	3.11	3.11	-	-	3.11	-

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Financial Assets

Note 5 (a) Trade Receivables

(All amounts in Rs lakhs, unless otherwise stated)

Particulars	31st March, 2022	31st March, 2021
Trade Receivables		
(a) Receivables Considered Good-Unsecured	2,412.19	2,890.52
(b) Receivables which have significant increase in Credit Risk	-	-
(c) Receivables-Credit Impaired	328.91	328.91
Less: Allowance for Doubtful trade receivables	690.82	512.35
Trade Receivables	2,050.28	2,707.08
Current	1,877.71	2,534.52
Non Current	172.57	172.57

Year ended 31st March, 2022

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Receivables - Considered Good	172.57	199.68	37.39	653.80	2.06	1,346.68	2,412.19
Undisputed Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Receivables - Credit Impaired	-	-	-	-	-	182.71	182.71
Less Loss Allowances for doubtful receivables	-	-	-	-	-	(182.71)	(182.71)
Disputed Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Receivables - Which have significant increase in credit risk	-	-	-	-	-		-
Disputed Receivables - Credit Impaired	-	-	-	-	-	146.19	146.19
Less Loss Allowances for doubtful receivables	-	-	-	-	-	(146.19)	(146.19)
Gross Trade Receivables	172.57	199.68	37.39	653.80	2.06	1,346.68	2,412.19
Less Loss Allowances for doubtful receivables (ECL)	-	-	-	-	-	-	(361.91)
Net Receivables	172.57	199.68	37.39	653.80	2.06	1,346.68	2,050.28
Unbilled							646.22
Total							2,696.50

Year ended 31st March, 2021

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Receivables - Considered Good	172.57	680.48	-	279.03	-	1,758.44	2,890.52
Undisputed Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Receivables - Credit Impaired	-	-	-	-	-	182.71	182.71
Less Loss Allowances for doubtful receivables	-	-	-	-	-	(182.71)	(182.71)
Disputed Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Receivables - Which have significant increase in credit risk	-	-	-	-	-	146.19	146.19
Disputed Receivables - Credit Impaired	-	-	-	-	-	(146.19)	(146.19)
Less Loss Allowances for doubtful receivables	-	-	-	-	-	-	-
Gross Trade Receivables	172.57	680.48	-	279.03	-	1,758.44	2,890.52
Less Loss Allowances for doubtful receivables (ECL)	-	-	-	-	-	-	183.44
Net Receivables	172.57	680.48	-	279.03	-	1,758.44	2,707.08
Unbilled							796.55
Total							3,503.61

Note: 5 (b) Cash and Cash Equivalents

Particulars	31st March, 2022	31st March, 2021
Balance with Banks in		
- Current Accounts	2.01	29.14
Cash on hand (As certified by the management)	1.27	0.38
Bank deposits with maturity of less than three months	0.13	-
Total Cash and Cash Equivalents	3.41	29.52
Balances with banks to the extent held as margin money or security against the guarantees	0.13	-

Note 5 (c) Other Bank Balances

Particulars	31st March, 2022	31st March, 2021
Bank deposits with maturity more than three months and maturing within twelve months	5.03	-
Total other Bank Balances	5.03	-
Balances with banks to the extent held as margin money or security against the guarantees	[illegible]	-

Note 5 (d) Other Financial Assets

Particulars	31st March, 2022	31st March, 2021
Non-current		
Bank deposits with original maturity greater than twelve months	-	0.14
Interest accrued on deposits with Banks	0.19	0.04
Other Receivables	498.72	438.16
Total Other Financial Assets (Non-current)	498.91	438.34
Current		
Security Deposits	13.87	15.84
Other Receivables	107.85	123.24
Less Allowances for doubtful receivables	(81.67)	(81.67)
Due from Customers	646.22	796.55
Total Other Financial Assets	686.27	853.97

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Note 6: Deferred Tax Assets (Net)

The balance comprises temporary differences attributable to :

(All amounts in Rs lakhs, unless otherwise stated)

Particulars	**31st March, 2022**	**31st March, 2021**
Deferred Tax Assets		
Unabsorbed Business Losses & Depreciation	509.55	509.55
Allowance for doubtful debts and doubtful advances	117.22	117.22
Other provisions	61.94	61.94
Defined benefit obligations	7.22	7.22
Others	142.41	142.41
Total Deferred Tax Assets	838.34	838.34
Set-off deferred tax liabilities pursuant to set-off provisions		
Property, plant & equipment and Intangible asset	(1.48)	(1.48)
Retention money payable discounted	(0.05)	(0.05)
Total Deferred Tax Liabilities	(1.53)	(1.53)
Net Deferred Tax Assets/(Liabilities)	836.81	836.81

Movement in Deferred Tax Assets/(Liabilities)

Particulars	**Allowance for doubtful debts and doubtful advances**	**Property, plant & equipment and Intangible asset**	**Provisions**	**Defined benefit obligations**	**Retention money payable discounted**	**Others**	**Total**
At 1st April, 2020	117.22	(1.48)	61.94	7.22	(0.05)	651.96	836.81
Charged/(credited):							
to Profit or Loss	-	-	-	-	-	-	
to Other Comprehensive Income	-	-	-	-	-	-	-
At 31st March, 2021	117.22	(1.48)	61.94	7.22	(0.05)	651.96	836.81
Charged/(credited):							
to Profit or Loss	-	-	-	-	-	-	-
to Other Comprehensive Income	-	-	-	-	-	-	-
At 31st March, 2022	117.22	(1.48)	61.94	7.22	(0.05)	651.96	836.81

Note 7: Other Non-current Assets

Particulars	**31st March, 2022**	**31st March, 2021**
Prepaid Lease Payments	3.04	[illegible]
Capital Advance	-	4.09
Security Deposits	3.61	1.09
Total Other Non-current Assets	6.65	7.94

Note 8: Inventories

Particulars	**31st March, 2022**	**31st March, 2021**
Raw Materials and Components (As taken, valued & certified by Management)	[illegible]	[illegible]
Less: Provision for non moving inventory	[illegible]	[illegible]
Less: Provision for [illegible]	[illegible]	[illegible]
Total Inventories	[illegible]	649.15

Note 9 (a): Current Tax Assets (Net)

Particulars	**31st March, 2022**	**31st March, 2021**
Advance Income Tax (including Tax deducted at source)	172.42	165.79
(Net of Provision Rs. 572 Lakhs, Previous Year Rs. 572 Lakhs)		
Current Tax Assets (Net)	172.42	165.79

Note 9 (b): Other Current Assets

Particulars	**31st March, 2022**	**31st March, 2021**
Prepaid Lease Payments *	0.01	[illegible]
Gratuity Receivable #	50.79	[illegible]
Advances to Suppliers and Others	133.50	[illegible]
Less: Allowances for doubtful advances	(33.76)	[illegible]
Prepaid Expenses	3.22	[illegible]
Balances with Statutory Authorities	41.07	[illegible]
Employees Advances	1.63	[illegible]
Total Other Current Assets	196.46	482.95

* [illegible]

\# *Gratuity Actuarial Valuation : Fair value of plan Asset is more than Present value of obligation*

Note 10: Equity Share Capital and Other Equity

Note 10 (a): Share Capital

(All amounts in Rs lakhs, unless otherwise stated)

Authorised

Particulars	**31st March, 2022**		**31st Mar 2021**	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
Equity Shares of Rs.10/- each	1,20,00,000	1,200	1,20,00,000	1,200

Issued, Subscribed and Paid-up

Particulars	**31st March, 2022**		**31st Mar 2021**	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
Equity Shares of Rs.10/- each	3,49,323	34.93	3,49,323	34.93

Terms and rights attached to equity shares:

Equity Shares have a par value of INR 10. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.

Every holder of Equity Shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(i) Shares of the Company held by the Holding Company

Holding Company	**31st March, 2022**	**31st March, 2021**
	No. of Shares	**No. of Shares**
McNally Sayaji Engineering Limited (Holding Company w.e.f 30 December, 2015)	3,49,322	3,49,322

(ii) Reconciliation of Shares

Particulars	**31st March, 2022**		**31st Mar 2021**	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
Shares outstanding at the beginning of the year	3,49,323	34.93	3,49,323	34.93
Shares outstanding at the end of the year	3,49,323	34.93	3,49,323	34.93

(iii) Details of shareholders holding more than 5% of the aggregate equity shares in the Company

Name of Shareholder	**31st March, 2022**		**31st March, 2021**	
	No. of Shares	**% of Holding**	**No. of Shares**	**% of Holding**
McNally Sayaji Engineering Limited	3,49,322	100.0	3,49,322	100.00

(iv) Shares held by Promoters at the end of the year

Name of Promoter	**No. of Shares**	**% of Holding**	**% Change during the year**
McNally Sayaji Engineering Limited	3,49,322	100.00	No
Total	3,49,322	100.00	No

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Note 10: Equity Share Capital and Other Equity (Contd.)

Note 10 (b): Other Equity

(All amounts in Rs lakhs, unless otherwise stated)

Particulars	31st March, 2022	31st March, 2021
Capital Reserve	1,213.09	1,213.09
General Reserve	55.12	55.12
Retained Earnings	(1,513.04)	(1,319.93)
Other Equity	(244.83)	(51.73)

(i) Capital Reserve

Particulars	31st March, 2022	31st March, 2021
Opening balance	1,213.09	1,213.09
Closing balance	1,213.09	1,213.09

(ii) General Reserve

Particulars	31st March, 2022	31st March, 2021
Opening balance	55.12	55.12
Closing balance	55.12	55.12

(iii) Retained Earnings

Particulars	31st March, 2022	31st March, 2021
Opening balance	(1,319.93)	(1,044.04)
Net Profit/(Loss) for the year	(218.17)	(293.13)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	25.06	17.24
Closing balance	(1,513.04)	(1,319.93)

Nature and purpose of other reserves

(i) Capital Reserve

The Company has recognised profit on account of the Scheme of arrangement approved by High Court pursuant to sections 391 to 394 of the Companies Act, 1956. The said profit has been recognised in Capital Reserve.

(ii) General Reserve

General Reserve is primarily created to comply with the requirements of section 123(1) of the Companies Act, 2013. This is a free reserve and can be utilised for any general purpose like issue of bonus shares, payment of dividend, buy back of shares etc.

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Note 11 Financial Liabilities

Note 11(a): Trade Payables

(All amounts in Rs lakhs, unless otherwise stated)

Particulars	**31st March, 2022**	**31st March, 2021**
Non - current		
Trade Payables	-	0.08
Total Non-current Trade Payables	-	0.08
Current		
Total outstanding dues of Micro Enterprises and Small Enterprises	10.10	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,733.33	2,240.73
Total Current Trade Payables	1,743.43	2,240.73

Trade payables Ageing Schedule as on 31.03.2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	10.06	0.04	-	-	10.10
Others	237.23	301.61	620.09	484.10	1,643.03
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	3.47	86.89	90.36

Trade payables Ageing Schedule as on 31.03.2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	552.03	367.90	27.29	1,241.31	2,188.53
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	3.55	17.17	-	31.48	52.20

Note 11(b): Borrowings

Particulars	**Maturity date**	**Terms of repayment**	**Interest rate**	**31st March, 2022**	**31st March, 2021**
Secured Loans					
Non - current					
Long term maturity of Finance Lease Agreement					
Obligation under finance lease					
ICICI Bank Auto Finance	01-Jan-23	Monthly	8.54% P.A	-	2.73
Total Non-current Borrowings				-	2.73
Secured Loans					
Current					
Cash Credit from bank					
ICICI Bank Limited	Payable on demand	Payable on demand	I-base + 495 bps	885.09	1,081.14
Kotak Mahindra Bank Limited			KMCLR (6M) + 475 bps	858.84	893.62
[For security details refer a, b, c & d below]					
Term Loan (Refer Note e below)					
ICICI Bank Limited	31-03-2021	Monthly	-	-	17.72
Kotak Mahindra Bank Limited	31-03-2021	Monthly	-	-	22.76
Kotak Mahindra Bank Limited	09-12-2022	Monthly	12% P.a Fixed	101.17	0.00
Unsecured Loans					
From Others	Payable on demand	Payable on demand		-	12.03
Total Current Borrowings				1,845.10	2,027.59

Security Details

a. **ICICI Bank Limited** : Secured by first charge by way of hypothecation of Company's entire stock of raw materials, work-in-progress, semi-finished and finished goods, consumable stores and spares and other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, ranking pari passu with other participating bank and First charge over the movable Property, Plant and Equipment (fixed assets) of the Company, ranking pari passu with other participating bank.

b. **Kotak Mahindra Bank Limited :** Secured by first charge by way of hypothecation of Company's entire stock of raw materials, work-in-progress, semi-finished and finished goods, consumable stores and spares and other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the bank, ranking pari passu with other participating bank and First Charge on movable Property, Plant and Equipment (Fixed Assets) of the Company, ranking pari passu with other participating bank.

c. Secured by Corporate Guarantee issued by the Ultimate Holding Company, McNally Bharat Engineering Company Limited (MBECL) in favour of ICICI Bank Limited and Kotak Mahindra Bank Limited to the extent of Rs. 3,000 Lakhs.

d. **ICICI Bank Auto Finance Loan:** Secured by way of hypothecation of asset under finance. Repayable in 60 monthly installments Rs 28,432 starting from 1st February 2018.

e. Kotak Mahindra Bank Limited has converted 12 months Interest into Term Loan under Funded Interest term Loan (FITL-2) Scheme. Term Loan Repayable in Twelve monthly installments starting from 1st January 2023.

f. Quarterly returns or statement of current assets filed by the Company with banks or financial institution are in agreement with the books of account other than those set out below.

Name of the Bank	**Quarter Ended**	**Amount disclosed as per quarterly statement (Rs. in Lakhs)**	**Amount as per Books of Accounts (Rs. in Lakhs)**	**Difference (Rs. in Lakhs)**	**Reasons for Difference**
ICICI and Kotak Mahindra Bank*	June 30, 2021	Inventory- 808.70 Receivables- 3,823.29	Inventory- 579.92 Receivables- 2,905.45	Inventory- 228.78 Receivables- 917.84	(a) Difference in Inventory is due to Provision on stock not considered by management (b) Difference in Receivables is mainly due to: (i) Debtor's credit balance not considered by management (ii) [illegible] has been included in the statement.
	September 30, 2021	Inventory- 722.54 Receivables- 3,971.52	Inventory- 468.06 Receivables- 2,866.44	Inventory- 254.48 Receivables- 1,105.08	
	December 31, 2021	Inventory- 576.41 Receivables- 4,198.84	Inventory- 334.61 Receivables- 2,882.67	Inventory- 241.80 Receivables- 1,316.17	
	March 21, 2022	Inventory- 533.84 Receivables- 3,050.17	Inventory- 259.38 Receivables- 2,050.28	Inventory- 274.46 Receivables- 999.89	

* Aggregate working capital sanctioned in ICICI Bank Limited is 975.00 Lakhs and in Kotak Mahindra Bank Limited is 850.00 Lakhs

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Chartered Accountants

Note 11: Financial Liabilities

Note 11(c): Other Financial Liabilities

(All amounts in Rs lakhs, unless otherwise stated)

Particulars	31st March, 2022	31st March, 2021
Current		
Current maturity of Long term Finance Lease Agreement		
ICICI Bank Auto Finance	2.73	3.05
Employee Benefits Payable	58.57	175.23
Creditors for Purchase of Property, Plant and Equipment	-	0.51
Liability for Expenses	870.72	832.10
Total Other Current Financial Liabilities	932.02	1,010.89

Note 12: Provisions

Particulars	31st March, 2022	31st March, 2021
Non-Current		
Anticipated loss on contracts	145.10	145.10
Total Non-current Provisions	145.10	145.10
Current		
Provision for Warranties Liquidated damages	14.61	41.06
Total Current Provisions	14.61	41.06

(i) Information about individual provisions and significant estimates

Warranties

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled in the next financial year. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

The Company generally offers 12 to 18 months warranties for product and services. Management estimates the related future warranty claims based on historical warranty claim information, as well as recent trends that might suggest that past cost information may differ from future claims. The assumptions made in relation to the current period are consistent with those in the prior year. Factors that could impact the estimated claim information include the success of the Company's productivity and quality initiatives. As at 31st March 2022, this particular provision has a carrying amount of INR Rs 14.61 Lakhs (31st March 2021 - INR 41.06 Lakhs). Where claims costs to differ by 10% from management's estimates, the warranty provisions would be an estimated INR 1.46 Lakhs higher or lower (31st March 2021 - INR 4.106 Lakhs higher or lower).

Liquidated Damages

The Company has by way of abundant caution recorded an accrual for liquidated damages in respect of contracts where there has been a default in providing services on time to customers in terms of deliverables as agreed to in the contracts.

Anticipated loss on contracts

A provision for anticipated loss is recognised where it is probable that the estimated contract costs are likely to exceed the total contract revenue.

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Note 12: Provisions (Contd.)

(All amounts in Rs lakhs, unless otherwise stated)

(ii) Movement in provisions

Movements in each class of provision during the financial year, are set out below:

Particulars	Warranties	Liquidated damages	Anticipated loss on contracts
As at 1st April, 2021	41.06	-	145.10
Charged/(credited) to profit or loss			
Additional provisions recognised	14.61	-	-
Unused amounts reversed	(41.06)	-	-
Unwinding of discount	-	-	
Amounts used during the year	-	-	-
As at 31st March, 2022	**14.61**	-	**145.10**

Particulars	Warranties	Liquidated damages	Anticipated loss on contracts
As at 1st April, 2020	37.43	-	145.10
Charged/(credited) to profit or loss			
Additional provisions recognised	3.63	-	-
Unused amounts reversed	-	-	-
Unwinding of discount	-	-	-
Amounts used during the year	-	-	
As at 31st March, 2021	**41.06**	-	145.10

Note 13: Employee Benefits Obligation

Particulars	31st March, 2022	31st March, 2021
Non-current		
Provision for Compensated Absence	2.18	10.36
Total Non-current Employee Benefits Obligation	**2.18**	**10.36**
Current		
Provision for Compensated Absence	0.08	1.50
Superannuation Payable	12.60	12.60
Total Current Employee Benefits Obligation	**12.68**	**14.10**

Refer to Note 18 for disclosure on Employee Benefits

Note 14: Other Liabilities

Particulars	31st March, 2022	31st March, 2021
Current		
Advance from customers	288.29	252.08
Due to Customers	-	486.71
Statutory dues	16.32	34.52
Total Other Current Liabilities	**304.61**	**773.30**

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Note 15: Revenue from Operations

The Company derives the following types of revenue:

(All amounts in Rs lakhs, unless otherwise stated)

Particulars	31st March, 2022	31st March, 2021
Sale of Products	994.85	1,368.64
Sale of Services	443.76	695.83
Other Operating Revenue	66.13	18.62
Total Revenue from Operations	1,504.74	2,083.09

Note 16: Other Income

Particulars	31st March, 2022	31st March, 2021
Liability no longer required written back	456.46	-
Provisions for Doubtful Debts written back	-	149.61
Provision for Warranty written back	26.45	-
Interest Income from Financial Assets measured at Amortised cost	60.55	207.20
Interest Income	0.14	-
Duty Drawback Incentives	0.21	0.72
Total Other Income	543.81	357.54

Note 17: Cost of Materials Consumed

Particulars	31st March, 2022	31st March, 2021
Raw Materials at the beginning of the year	649.45	954.35
Add : Purchases	393.82	655.24
Less : Raw Materials at the end of the year	259.38	649.45
Total Cost of Materials Consumed	783.89	960.14

Note 18: **Employee Benefits Expense**

(All amounts in Rs lakhs, unless otherwise stated)

Particulars	31st March, 2022	31st March, 2021
Salaries, Wages and Bonus	316.14	547.67
Contribution to Provident Fund	14.89	26.52
Gratuity	2.45	6.02
Compensated Absence	(9.12)	0.41
Staff welfare Expenses	11.58	9.22
Total Employee Benefits Expense	335.94	589.84

(i) Leave obligations

The leave obligations cover the Company's liability for sick and earned leave.

The amount of the provision of Rs. 0.08 Lakhs (31st March 2021 – Rs. 1.50 Lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The following amounts reflect leave that is expected to be taken or paid within the next 12 months (current portion) and not expected to be taken or paid within the next 12 months (non-current portion).

Particulars	31st March, 2022	31st March, 2021
Current portion	0.08	1.50
Non-current portion	2.18	10.36
Total	2.26	11.86

(ii) Post-employment obligations

a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

Based on actuarial valuation, the Company has a surplus that is recognised on the basis that future economic benefits are available to the entity in the form of a reduction in future contributions or a cash refund.

(iii) Defined contribution plans

Provident fund and Family pension fund

The Company also has certain defined contribution plans. Contributions are made to provident fund at the rate of 12% of basic salary and Dearness Allowance as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Superannuation Fund: The Company operates a superannuation fund scheme with Life Insurance Corporation of India (LIC) for eligible employees for some of its employees towards which the Company contributes upto a maximum of 15% of the employees' basic salary, which is charged to the Statement of Profit and Loss. The scheme, which is fully funded, is managed by Trustees and is independent of the Company's finance.

The expense recognised during the year towards defined contribution plan is INR 14.89 Lakhs (31st March 2021 - INR 26.52 Lakhs)

(iv) Balance Sheet recognition

b) Gratuity

The amounts recognised in the Balance Sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
1st April, 2021	101.68	(128.86)	(27.18)
Current service cost	3.76	-	3.76
Interest expense/(income)	7.01	(8.32)	(1.31)
Total amount recognised in the Statement of Profit and Loss	10.77	(8.32)	2.45
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.64	0.64
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	(0.74)	-	(0.74)
Actuarial (gain)/loss from unexpected experience	(24.97)	-	(24.97)
Total amount recognised in Other Comprehensive Income	(25.71)	0.64	(25.06)
Employer contributions/ premium paid	-	(0.99)	(0.99)
Benefit payments	(17.60)	17.60	(0.00)
31st March, 2022	69.14	(119.93)	(50.78)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
1st April, 2020	129.19	(145.16)	(15.97)
Current service cost	6.26	-	6.26
Interest expense/(income)	9.04	(9.28)	(0.24)
Total amount recognised in the Statement of Profit and Loss	15.30	(9.28)	6.02
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.58	0.58
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	0.70	-	0.70
Actuarial (gain)/loss from unexpected experience	(18.52)	-	(18.52)
Total amount recognised in other comprehensive income	(17.81)	0.58	(17.24)
Employer contributions/ premium paid	-	-	-
Benefit payments	(25.00)	25.00	-
31st March 2021	101.68	(128.86)	(27.19)

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(v) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

(All amounts in Rs lakhs, unless otherwise stated)

Particulars	31st March, 2022	31st March, 2021
Discount rate	7.30%	6.90%
Expected return on plan asset	7.30%	6.90%
Salary growth rate	6.00%	6.00%
Mortality rate	IALM (2012-2014) Ultimate	IALM (2012-2014) Ultimate

Assumptions regarding future mortality for gratuity are set based on actuarial advice in accordance with published statistics and experience. These assumptions translate into an average life expectancy in years for a person retiring at age 58

(vi) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation			
	31st March, 2022		31st March, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 1%)	65.57	73.02	96.51	107.32
% change compared to base due to sensitivity				
Salary growth rate (-/+ 1%)	73.27	65.29	107.69	96.10
% change compared to base due to sensitivity				
Attrition rate (-/+ 1%)	69.29	68.94	101.81	101.49
% change compared to base due to sensitivity				

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(vii) The major categories of plans assets

The defined benefit plans are funded with insurance companies of India. The Company does not have any liberty to manage the funds provided to insurance companies. Thus the composition of each major category of plan assets has not been disclosed.

(viii) Risk exposure

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Investment risk:

The defined benefit plans are funded with insurance companies of India. The Company does not have any liberty to manage the funds provided to insurance companies.
The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Interest risk:

A decrease in the interest rate on plan assets will increase the plan liability.

Life expectancy:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary growth risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

(ix) Defined benefit liability and employer contributions

Expected contributions to post-employment benefits plans for the year ending 31st March, 2023 is Rs. 2.90 Lakhs.

The weighted average duration of the defined benefit obligation is 5.64 years (31st March, 2021 - 5.47 years). The expected maturity analysis of undiscounted gratuity is as follow:

Particulars	Less than a year	Between 2- 5 years	Over 5 years
31st March, 2022			
Defined benefit obligation (gratuity)	7.36	37.34	42.96
Total	7.36	37.34	42.96
31st March, 2021			
Defined benefit obligation (gratuity)	10.10	55.91	59.40
Total	10.10	55.91	59.40

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Note 19: Finance Costs

(All amounts in Rs lakhs, unless otherwise stated)

Particulars	31st March, 2022	31st March, 2021
Interest Expense	302.70	292.18
Other Borrowing Cost	12.58	11.04
Total Finance Costs	315.28	303.22

Note 20: Depreciation and Amortization Expenses

Particulars	31st March, 2022	31st March, 2021
Depreciation on Property, Plant & Equipment	9.29	11.32
Total Depreciation and Amortisation Expense	9.29	11.32

Note 21: Other Expenses

Particulars	31st March, 2022	31st March, 2021
Consumption of Stores and Spares	59.05	10.39
Power and Fuel	7.80	9.76
Rent	8.41	14.89
Repairs:		
- Plant and Equipment	6.13	2.24
- Others	3.02	7.17
Insurance	21.55	20.75
Rates and Taxes	2.82	7.90
Legal and Professional Charges	96.45	158.53
Job Work Charges	229.44	521.21
Travelling and Conveyance	32.61	22.79
Foreign Exchange Loss (Net)	0.04	5.32
Provision for Warranty	-	3.62
Provision for Doubtful Debts	178.47	-
Liquidated Damages	0.77	11.99
Auditor's Remuneration		
As Auditor	8.50	8.50
Agency Commission	5.69	3.00
Selling Expenses	17.27	16.60
Computer and Software Expenses	0.42	5.91
Miscellaneous Expenses	143.88	38.66
	822.32	869.23

Note 22 : Details of dues to Micro And Small Enterprises:*

(All amounts in Rs lakhs, unless otherwise stated)

Particulars	31st March 2022	31st March 2021*
(i) Principal Amount due to suppliers registered under the MSMED Act, 2006 and	10.10	-
as at year end	0.22	-
iii) Principal amount paid to suppliers registered under the MSMED Act, 2006 beyond the appointed day	-	-
iv) Interest due and payable for principal already paid	-	-
v)Total interest accured and remainning unpaid at the end of each accounting year	0.22	-
vi) Amount of futher interest remanning due and payable even in the succeeding years	-	-

*There were no dues payable to Micro and Small Enterprises in the previous year as Management Estimate

*The above information has been compiled in respect of parties to the extent to which they could be identified as Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 on the basis of information available with the Company. Managment has not recognised interest on the above dues.

Note 23: Income Tax Expense

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

Particulars	31st March, 2022	31st March, 2021
(a) Income Tax Expense		
Current Tax	-	-
Total Current Tax Expense		-
Deferred Tax		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	-	-
Income Tax Expense	-	-

(b) Reconciliation of Tax expense and the accounting profit multiplied by tax rate:

Particulars	31st March, 2022	31st March, 2021
Profit/ (Loss) before tax	(218.17)	(293.13)
Tax at the rate of 27.820% (2020-21 - 27.820%)	(60.70)	(81.55)
Effect of items not deductible/exempt from tax/items on which different tax rates are applicable to the extent of accounting profit during the year	60.70	81.55
Total Income Tax Expense/(Credit)	-	-

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Note 24: Financial Risk Management *(All amounts in Rs lakhs, unless otherwise stated)*

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (i.e. foreign currency risk, interest rate risk and price risk).

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Management
Credit Risk	Cash and cash equivalents, trade receivables and financial assets measured at amortised cost.	Diversification of bank deposits and credit limits
Liquidity Risk	Financial liabilities that are settled by delivering cash or another financial asset.	Projecting cash flows and considering the level of liquid assets necessary to meet the liabilities
Market Risk – foreign exchange	Future commercial transactions and recognised financial assets & liabilities not denominated in Indian rupee (INR).	Reimbursement from buyers for currency fluctuation

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

i) Trade Receivables

Customer credit risk is managed by the Company through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying 30 to 60 days credit terms. Outstanding customer receivables are regularly monitored by the Directors. The ageing of trade receivables as of Balance Sheet date is given below. The age analysis have been considered from the due date:

Year ended 31st March, 2022

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	172.57	199.68	37.39	653.80	2.06	1675.59	2741.10
Allowance for impairment loss	-	-	-	-	-	328.91	328.91
Allowance for Expected Credit Loss							361.91
Carrying amount of Trade Receivables (net of impairment)	172.57	199.68	37.39	653.80	2.06	1346.68	2050.28

Year ended 31st March, 2021

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	172.57	680.48	0.00	279.03	0.00	2087.35	3219.44
Allowance for impairment loss	-	-	-	-	-	328.91	328.91
Allowance for Expected Credit Loss							183.44
Carrying amount of Trade Receivables (net of impairment)	172.57	680.48	0.00	279.03	0.00	1758.44	2707.09

The requirement for impairment is analysed at each reporting date. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 2,050.27Lakhs and Rs. 2,707.08 Lakhs as at March 31, 2022 and March 31, 2021, respectively and unbilled revenue amounting to Rs 646.22Lakhs and Rs. 796.55 Lakhs as at March 31, 2022 and March 31, 2021, respectively. For impairment, individual debtors are identified and assessed specifically. The Company evaluates the concentration of risk with respect to trade receivables as moderate, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

ii) Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the Balance Sheet as at 31st March, 2022 and 31st March, 2021 is the carrying amounts as illustrated in Note 5.

Note 24: Financial Risk Management (continued)

(All amounts in Rs lakhs, unless otherwise stated)

(B) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the underlying business, the Company maintains sufficient cash and cash equivalents available to meet its obligation.

The Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements, if any.

(i) Maturities of Financial Liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of Financial Liabilities - 31st March, 2022	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Borrowings	1,847.82	-	-	1,847.82
Trade Payables	1,743.43	-	-	1,743.43
Other Financial Liabilities	929.30	-	-	929.30
Total Financial Liabilities	4,520.55	-	-	4,520.55

Contractual maturities of Financial Liabilities - 31st March, 2021	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Borrowings	2,030.64	2.73	-	2,033.37
Trade Payables	2,240.73	-	0.68	2,241.41
Other Financial Liabilities	1,007.84	-	-	1,007.84
Total Financial Liabilities	5,279.21	2.73	0.68	5,282.62

Note 24: Financial Risk Management (continued)

(C) Market Risk

(All amounts in Rs lakhs, unless otherwise stated)

(i) Foreign Currency Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The Company is exposed to foreign exchange risk through its sales and services to overseas customers and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

Foreign Currency Risk Exposure

The Company's exposure to Foreign Currency Risk at the end of the reporting period expressed in Rs Lakhs (foreign currency amount multiplied by closing rate), are as follows:-

Amounts denominated in Foreign Currency are absolute Figures

Particulars		31st March, 2022			31st March, 2021		
		USD	EUR	GBP	USD	EUR	GBP
Financial Assets		450	94,691	-	450	94,691	-
	Value in Rs	0.34	79.28	-	0.33	81.29	-
Financial Liabilities		2,744	1,40,214	2,052	2,744	1,40,214	2,052
	Value in Rs	2.09	119.52	2.09	2.01	120.37	2.07
Net Exposure to Foreign Currency Risk		(2,294)	(45,523)	(2,052)	(2,294)	(45,523)	(2,052)
	Value in Rs	(1.75)	(40.23)	(2.09)	(1.68)	(39.08)	(2.07)

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on Profit before Tax	
	31st March, 2022	31st March, 2021
USD sensitivity		
INR/USD Increases by 5% (31 March 2021 - 5%)*	(0.09)	(0.08)
INR/USD Decreases by 5% (31 March 2021 - 5%)*	0.09	0.08
EUR sensitivity		
INR/EUR Increases by 5% (31 March 2021 - 5%)*	(2.01)	(1.95)
INR/EUR Decreases by 5% (31 March 2021 - 5%)*	2.01	1.95
GBP sensitivity		
INR/EUR Increases by 5% (31 March 2021 - 5%)*	(0.10)	(0.10)
INR/EUR Decreases by 5% (31 March 2021 - 5%)*	0.10	0.10

* Holding all other variables constant

Note 24: Financial Risk Management (Continued)

(All amounts in Rs lakhs, unless otherwise stated)

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company, interest rate risk exposure is for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to Key Managerial Personnel and represents management's assessment of the reasonably possible change in interest rates.

(a) Interest rate risk exposure

On Financial Liabilities:

The exposure of the Company's financial liabilities to interest rate risk is as follows:

Particulars	31st March, 2022	31st March, 2021
Variable rate borrowings	1,746.65	2,021.33
Fixed rate borrowings	101.17	12.03
Total borrowings	1,847.82	2,033.36

On Financial Assets:

The exposure of the Company's financial assets to interest rate risk is as follows.

Particulars	31st March, 2022	31st March, 2021
Fixed rate financial assets	5.16	0.14
Total Financial Assets	5.16	0.14

(b) Sensitivity

Considering the net debt position as at 31st March, 2022 and the investment in bank deposits, any increase in interest rates would result in a net loss and any decrease in interest rates would result in a net gain. The sensitivity analyses below have been determined based on the exposure to interest rates at the Balance Sheet date.

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates as shown below:

Particulars	Impact on profit before tax	
	31st March, 2022	31st March, 2021
Interest expense rates – increase by 50 basis points*	(9.42)	(9.70)
Interest expense rates – decrease by 50 basis points*	9.42	9.70

* Holding all other variables constant

Capital Management

(a) Risk Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Note 25: Operating Lease

The Company has adopted Ind AS 116 "Leases", effective annual reporting period beginning 1st April, 2019 and adoption of the Standard does not have any impact on the Financial Statements of the Company. The Company has leasing arrangements in respect of operating leases for premises (guest house, offices etc.). These leasing arrangements which are cancellable in nature are renewable by mutual consent and agreement. The aggregate of such lease rentals on account of short-term leases and low-value assets amounting to Rs. 8.41 Lakhs (Previous Year: Rs. 14.89 Lakhs) are charged as rent.

(All amounts in Rs lakhs, unless otherwise stated)

Note 26 : Fair Value Measurements

Particulars	31st March, 2022			31st March, 2021		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial Assets						
Trade Receivables	-	-	2,050.27	-	-	2,707 08
Cash and Cash Equivalents	-	-	3.41	-	-	29 52
Other Financial Assets			1,185.17	-	-	1,292 32
Total Financial Assets	-	-	3,238 85	-	-	4,028.92
Financial Liabilities						
Borrowings	-	-	1,847 82	-	-	2,033 37
Trade Payables	-	-	1,743 43	-	-	2,241 42
Other Financial Liabilities			929 30			1,007 84
Total Financial Liabilities	-	-	4,520.55	-	-	5,282.63

(i) Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Financial assets and liabilities measured at amortised cost for which fair values are disclosed as at 31st March, 2022	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Unbilled Revenue	5(d)	-	-	646 22	646 22
Total Financial Assets		-	-	646.22	646 22
Financial Liabilities					
Retention money Payable	5(a)	-	-	-	-
Total financial liabilities		-	-	-	-

Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed as at 31st March, 2021	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Unbilled Revenue	5(d)	-	-	796 55	796 55
Total Financial Assets		-	-	796 55	796.55
Financial Liabilities					
Retention Money Payable	5(a)	-	-	486 71	486 71
Total Financial Liabilities		-	-	486.71	486.71

(ii) Valuation technique used to determine Fair Value

Specific valuation technique used to value financial instruments include:

- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

(iii) Fair value of Financial Assets and Liabilities measured at Amortised Cost

Particulars	31st March, 2022		31st March, 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Unbilled Revenue	646 22	646.22	796.55	796.55
Total Financial Assets	646 22	646 22	796.55	796.55
Financial Liabilities				
Retention Money Payable	-	-	486.71	486 71
Total Financial Liabilities	-	-	486.71	486 71

The carrying amounts of trade receivables, security deposits, cash and cash equivalents, other bank balances, advances to related parties, other receivables, borrowings and trade payables are considered to be the same as their fair values.

The fair values for financial instruments were calculated based on cash flows discounted using current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

(All amounts in Rs lakhs, unless otherwise stated)

Note 27: Related Party Transactions

(a) Holding Companies

Name	Type	Country of Incorporation	Ownership interest	
			31st March, 2022	31st March, 2021
McNally Sayaji Engineering Limited	Holding Company	India	[illegible]	[illegible]
McNally Bharat Engineering Company Limited	Ultimate Holding Company	India		

(b) Name of related party and nature of relationship

Subsidiaries of the Ultimate Holding Company	McNally Sayaji Engineering Limited
	McNally Bharat Equipments Limited
	MBE Mineral Technologies Pte Limited
	MBE Mineral Zambia Limited
	McNally Bharat Engineering (SA) Proprietary Limited (deregistered w.e.f. 30.06.2017)
Joint Venture of the Ultimate Holding Company	EMC MBE Contracting Co. LLC
	McNally- Trolex #
	McNally- AML #
	McNally- Trolex- Kilburn #
Key Managerial Personnel of the Company	Mr. Abhishek Pal (Director) (Appointed on 01.02.2022)
	Mr. Tapan Kumar Datta (Director) (Appointed on 01.02.2022)
	Mr. Arindam Sarkar (Director) (Resigned on 01.02.2022)
	Mr. Aseem Krishanmohan Srivastav (Director) (Resigned on 23.02.2022)
	Mr. Salil Kumar Ganguly (Director) (Resigned on 31.12.2020)
Key Managerial Personnel of the Holding Company	Mr. Aditya Khaitan (Chairperson)
	Mr. Srinivash Singh (Director)
	Mr. Aseem Krishanmohan Srivastav (CEO & Whole Time Director) (Resigned on 19.05.2022)
	Mr. Pradip Kumar Tibdewal (Whole Time Director) (Resigned on 31.10.2020)
	Mr. Uttam Teknwal (Chief Financial Officer) (Resigned on 15.07.2020)
	Mr. Purajit Roy (Chief Financial Officer) (Appointed on 15.07.2020)
	Mr. Saikat Ghosh (Company Secretary)
	Mr. Nilotpal Roy (Independent Director)
	Mrs. Kasturi Roychoudhury (Independent Director)

 # Joint Venture agreement executed during the year

(c) **Transactions with Related Parties**

The following transactions occured with related parties during the year:

Particulars	31st March, 2022	31st March, 2021
McNally Bharat Engineering Company Limited		
Purchase of Goods	-	-
Services Rendered	95.12	297.35
Services Received	3.76	150.85
Expenses Reimbursed	-	-
Reimbursement availed	-	[illegible]
McNally Sayaji Engineering Limited		
Purchase of Goods	-	163.17
Sale of Goods	18.08	11.08
Key Managerial Personnel of the Company*		
Abhishek Pal	[illegible]	-
Tapan Kumar Datta	[illegible]	-

* This does not include the impact of provision made on actuarial valuation of retirement benefit/ long term Schemes and provision made during the year towards Post Employment Benefits as the same are not separately ascertainable for the Directors

Note 27: Related Party Transactions (Contd.)

(d) Outstanding balances as at Reporting Date

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties

Particulars	31st March, 2022	31st March, 2021
McNally Bharat Engineering Company Limited		
Sundry Debtors (Net off advances)	-	120.86
Payables	298.68	396.32
Corporate Guarantee Received	3,000.00	2,850.00
McNally Sayaji Engineering Limited		
Advance form Customer	8.01	-
Sundry Debtors	134.55	138.00
Payables	213.55	261.00
Key Managerial Personnel of the Company		
Payable		
Abhishek Pal	[illegible]	-

No amount has been written back/ written off during the year in respect of dues to Related Parties

Note 28: Description of Segments and Principal Activities

(All amounts in Rs lakhs, unless otherwise stated)

The Company's Chief Operating Decision Maker examines the Company's performance as a single segment, viz. "manufacturing of engineering equipment and turnkey engineering and project execution of coal and mineral beneficiation plants"

Segment Revenue

	31st March, 2022 Total Segment Revenue	31st March, 2021 Total Segment Revenue
Manufacturing of engineering equipment and turnkey engineering and project execution of coal and mineral beneficiation plants		
India	1,491.55	2,034.55
Other Countries	13.19	48.54
Total Segment revenue	1504.74	2,083.09

The Company is domiciled in India. The amount of its revenue from external customer broken by location of the customer is shown in the table below:

Revenue from external customer	31st March, 2022	31st March, 2021
India	1,491.55	2,034.55
Other countries	13.19	48.54
Total	1,504.74	2,083.09

Note 29: Contingent Liabilities

(a) Contingent Liabilities

The Company has contingent liabilities in respect of:

The disputed demands for Income Tax amounting to Rs. 90.63 Lakhs and Rs. 90.63 Lakhs as of 31st March, 2022 and 31st March, 2021 respectively.

In an ex-parte order passed in the matter of Arbitration with Odisha Mining Corporation an Award of Rs. 4.45 Cr. plus applicable interest thereon has been passed against the Company, However, being aggrieved, Company is initiating appeal against the said Arbitration Order and hence no provision has been made in the accounts under review.

Performance/Advance Bank Guarantees[Limit Rs. 427 Lacs(31st March 2021: Rs 750 lacs]-Amount Utilised and Bank Guarantees issued against Margin Money Rs 138.78 Lacs (31st March 2021 : Rs 441.46 Lacs).

Note 30: Capital Commitments

(All amounts in Rs lakhs, unless otherwise stated)

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities are as follows:

Particulars	**31st March, 2022**	**31st March, 2021**
Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities	37.85	37.85

Note 31: Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	**Notes**	**31st March, 2022**	**31st March, 2021**
Current			
Financial Assets			
First Charge			
Trade Receivables	5 (a)	1,877.71	2,534.52
Non-financial assets			
First charge			
Inventories	8	259.38	649.45
Total Current Assets pledged as Security		2,137.09	3,183.97
Non- Current			
First charge			
Trade Receivables		172.57	172.57
Property, Plant & Equipment	3	51.20	60.28
Total Non-current assets pledged as Security		223.77	232.85
Total Assets pledged as Security		2,360.86	3,416.81

Note 32: Earnings Per Share

Particulars	**31st March, 2022**	**31st March, 2021**
(a) Profit/(Loss) attributable to equity holders of the company used in calculating Basic and Diluted Earnings Per Share	(218.17)	(293.13)
(b) Weighted average number of equity shares used as the denominator in calculating Basic and Diluted Earnings Per Share (Face Value of Rs 10/- each)	3,49,323	3,49,323
(c) Basic and Diluted Earnings Per Share	(62.46)	(83.91)

Note 33: Disclosure of recovery or settlement of assets and liabilities

(All amounts in Rs lakhs, unless otherwise stated)

Particulars	31st March, 2022		31st March, 2021	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
ASSETS				
(1) Non-current Assets				
(a) Property, Plant and Equipment		51.20		60.28
(b) Capital Work-in-Progress		19.89		19.89
(c) Other Intangible Assets		1.26		-
(d) Financial Assets				
(i) Trade Receivables		172.57		172.57
(ii) Other Financial Assets		498.91		438.34
(e) Deferred Tax Assets		836.89		836.89
(e) Other Non-current Assets		6.23		7.59
(2) Current Assets				
(a) Inventories	259.38		649.45	
(b) Financial Assets				
(i) Trade Receivables	1,877.71		2,534.52	
(ii) Cash and Cash Equivalents	3.41		29.52	
(iii) Other Bank Balances	5.03			
(iv) Other Financial Assets	686.27		853.97	
(c) Current Tax Assets	172.62		163.78	
(d) Other Current Assets	198.46		482.95	
LIABILITIES				
(1) Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		-		2.73
(ii) Trade Payables		-		0.68
(b) Provisions		145.10		145.10
(c) Employee Benefits Obligation		2.18		10.36
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,845.10		2,027.59	
(ii) Trade Payables	1,743.43		2,240.73	
(iii) Other Financial Liabilities	932.02		1,010.89	
(b) Provisions	14.61		41.06	
(c) Employee Benefits Obligation	12.68		14.10	
(d) Other Current Liabilities	304.61		773.30	

Note No-34

Financial Ratios

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows:

S.no.	Particulars	Numerator	Denominator	Numerator		Denominator		Ratio		Variance in %	Reason For Variance
				31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021		
1	Current Ratio	Current Assets	Current Liability	3,202.88	4,714.19	4,852.45	6,107.67	0.66	0.77	(14.48)	-
2	Debt - Equity Ratio	Total Debts	Shareholder's Equity	1,847.82	2,033.37	(209.90)	(16.80)	(8.80)	(121.00)	(92.72)	Repayment of Loan of Rs 182.82 Lakhs and loss of Rs 218.15 Lakhs has reduced retained earnings, resulting in higher Negative Ratio.
3	Debt Service Coverage Ratio	Earning available for debt service	Debt Service	93.82	10.38	2,147.79	2,319.78	0.04	0.00	876.59	Decrease in current borrowings on account of repayment of borrowings and Earning available for repayment of debts is higher in comparision from previous year. It resulted in higher ratio.
4	Return on Equity Ratio	Net Profit after Tax	Average Share Holder Fund	(218.17)	(293.13)	(113.35)	121.15	1.92	(2.42)	(179.55)	This is mainly due to decrease in net profit of the company on account of decrease in revenue
5	Inventory Turnover Ratio	Revenue	Avg Inventory	1,504.74	2,083.09	454.42	801.90	3.31	2.60	27.47	This is mainly due to decrease in revenue from operations as well as decrease in average inventory
6	Trade Receivable turnover Rat	Revenue	Average Trade Receivables	1,504.74	2,083.09	2,378.68	2,576.69	0.63	0.81	(21.75)	This is mainly due to decrease in revenue from operations resulting in decrease in ratio
7	Trade payable turnover Ratio	Purchase of Goods and Service	Average Trade Payable	393.82	655.24	1,992.42	1,994.93	0.20	0.33	(39.82)	This is mainly due to decrease in purchases of the company resulting in decrease of ratio
8	Net capital turnover Ratio	Reveune	Working Capital	1,504.74	2,083.09	(1,649.57)	(1,393.48)	(0.91)	(1.49)	(38.98)	This is due to cumulative impact of decrease in revenue from operations and current asset
9	Net profit Ratio	Net Profit	Revenue	(193.11)	(275.89)	1,504.74	2,083.09	(0.13)	(0.13)	(3.10)	-
10	Return on Capital Employed	Earning before interest and taxes (EBIT)	Capital Employed	84.53	(0.95)	(62.61)	142.08	(1.35)	(0.01)	20,194.51	This is due to cumulative impact of decrease in loss and total assets

V. Singh & Associates
Chartered Accountants

Note 35:

The World Health Organization (WHO) declared outbreak of COVID-19 a global pandemic on 11th March, 2020 Consequent to this, Government of India (GOI) had declared a national lockdown on 24th March, 2020 which got extended from time to time The COVID- 19 has significantly impacted business operations of the Company, by way of interruption in the business operations, supply chain disruption, limited availability of human resource etc The Company is closely monitoring the situation and the operations are being resumed in a phased manner considering directives from the GOI The Company has evaluated its liquidity position and recoverability and carrying value of its Non-Current & Current Assets and has concluded that no material adjustments are required currently at this stage

Note 36:

Trade Receivables and expenses recoverable are subject to confirmation, reconciliation and settlement of certain disputes from respective parties and consequential reconciliation and adjustments arising therefrom, if any The management, however does not expect any material variation Management is also hopeful of recovery/realisation of these assets in the normal course of business Hence, in view of the management, short-term financial assets and liabilities are stated at carrying value which is equal to their fair value

Note 37:

The net worth of the Company as on 31st March, 2022 has been fully eroded and the ability of the Company to continue as a going concern depends upon continued availability of finance and future profitability However, in view of the management being positive about favourable developments in the near future, these financial statements have been prepared as of a going concern

Note 38

Name of Lender	Borrowings				Interest			
	During the year		As at 31st Mar.'22		During the year		As at 31st Mar.'22	
	Amount	Period (Max Days of Default)	Amount	Period (Max Days of Default)	Amount	Period (Max Days of Default)	Amount	Period (Max Days of Default)
ICICI Bank	1,02,686.70	14	-	-	11,041.30	14	-	-
Kotak Mahindra Bank Ltd			-	-				-
Term Loan-FITL 2	-	-	-	-	2,42,091.00	57	-	-
Cash Credit	-	-	-	-	1,26,21,018.18	194	-	-

Note 39:

Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

(ii) The Company do not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of the Companies Act, 2013

(iii) During the year,the Company has created Rs 1,000 lakhs charge in favour of Kotak Mahindra Bank and satisfaction of charge of Rs 22.50 Lakhs in favour of Tata Capital Finance Service Limited with ROC within the statutory period

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

(v) The Company have not advanced or loaned 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

(vi) The Company have 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 company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income tax Act, 1961 Such as , search or survey or any other relevant provision of the Income Tax Act, 1961

Note 40:

There are no significant subsequent events that would require adjustments or disclosures in the Financial Statements as on the date of approval of the Financial Statements

Note 41

Previous Year figures have been rearranged/regrouped wherever necessary to correspond with the current year's classification/disclosures

Signature to Notes 1 to 41
As per our Report of even date

For V. Singhi & Associates
Chartered Accountants
Firm Registration Number: 311017E

On behalf of the Board

Tapan Kumar Datta

(D. Pal Choudhury)
Partner
Membership Number: 016830

(Abhishek Pal)
Director
DIN: 09483139

(Tapan Kumar Datta)
Director
DIN: 09483193

Place - Kolkata
Date - 27th May 2022