

Shrikhande Consultants Private Ltd.

**Financial Statements
FY 2021- 2022**

S R REGE & COMPANY
CHARTERED ACCOUNTANTS
125, Hiramani Super Market, Mumbai - 400 012

Tel : 2471 0050 / 2471 3450

Fax : 2471 3450

S M PATKI B.Com; L.L. B.(Gen) F.C.A, D.I.S.A.(ICAI)
A G GODBOLE B.Com; F.C.A, D.I.S.A.(ICAI)

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
SHRIKHANDE CONSULTANTS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of Shrikhande Consultants Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its Profit 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the **Auditor's Responsibilities for the Audit of the Financial Statements** section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our Audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



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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 Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, as applicable.

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



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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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



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to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

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

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

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.

- a. 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
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account



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- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. As per Section 143(3)(i) of the Companies Act, 2013, The Company being a Private Limited Company having turnover of less than Rs. 50 crores, is exempted to have in their Auditors Report, reporting on adequacy of Internal Financial Control System and Operating Effectiveness of such Controls and hence separate report in respect of adequacy of Internal Financial Control System and Operating Effectiveness of such Controls is not provided for.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position in its Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company being a Private Limited Company, the clause (c) of Rule 11 is not applicable to the Company.



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2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act (the "Order"), on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For S R REGE & COMPANY
Chartered Accountants
(Firm's Registration No.108813W)



S.M. Patki

S. M. Patki
(Partner)

(Membership No. 037690)

UDIN: 22037690ANKRQJ3285

Place: Mumbai
Date: 24th May, 2022

**S R REGE & COMPANY
CHARTERED ACCOUNTANTS**

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Shrikhande Consultants Private Limited on the financial statements for the year ended 31st March, 2022)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) We are informed that, the fixed assets are physically verified by the Management according to a phased program designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, the title deeds of the immovable properties are held in the name of the Company.
- (ii) The Company is carrying on business of providing Consulting Engineering Services. We have not verified the work in process as on 31st March 2022 and therefore relied on the figures given by the Management at the year end.
- (iii) The Company has not granted any loans, secured or unsecured, to companies or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and hence reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.



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- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employee's State Insurance, Income-tax, Goods and Service Tax and other material statutory dues applicable to it to the appropriate authorities. The Company has paid the liabilities towards Provident Fund, Goods and Service Tax and Tax Deducted at Source for March 2022 before the extended due date as prescribed during the lockdown restrictions imposed by the Government.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income-tax, Goods and Service Tax and other material statutory dues in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.
 - (c) There are no dues of Income-tax, Goods and Service Tax, Customs Duty, as on 31st March, 2022 on account of disputes.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings from banks. The Company has not issued any debentures.
- (ix) In our opinion and according to the information and explanations given to us, money raised by way of term loans have been applied by the Company during the year for the purposes for which they were raised.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, being a Private Limited Company the provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of sections 177 and 188 of the Act, the details of such related



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party transactions have been disclosed in the financial statements as required under Accounting Standards (AS) 18, related Party disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S R REGE & COMPANY
Chartered Accountants
(Firm's Registration No. 108813W)



S.M. Patki

S. M. Patki
(Partner)

(Membership No. 037690)
UDIN: 22037690ANKRQJ3285

Place: Mumbai
Date: 24th May, 2022

Shrikhande Consultants Private Ltd

CIN.U74210MH1978PTC020860

Balance Sheet as at 31 March, 2022

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Note No.	As at		
		31 March, 2022	31 March, 2021	1 April, 2020
ASSETS				
I. Non-current assets				
(a) Property, plant and equipment	3	39.96	45.41	116.30
(b) Capital work-in-progress		-	-	-
(c) Right-of-use assets	4	37.50	50.00	62.49
(d) Other intangible assets		-	-	-
(e) Intangible asset under development		-	-	-
(f) Financial assets		-	-	-
(i) Investments	5	22.22	22.96	24.06
(ii) Loans	6	0.24	0.08	0.44
(iii) Other financial assets	7	204.82	265.63	245.61
(g) Deferred tax assets (net)	8	16.21	9.96	-
(h) Other non-current assets	9	158.68	162.28	170.30
		479.63	556.32	619.20
II. Current assets				
(a) Inventories	10	87.48	59.46	71.50
(b) Financial assets		-	-	-
(i) Investments		-	-	-
(ii) Trade receivables	11	2,019.23	1,699.26	1,583.03
(iii) Cash and cash equivalents	12	38.12	126.12	16.22
(iv) Bank balance other than (iii) above		-	-	-
(v) Loans	13	59.33	4.98	0.36
(vi) Other financial assets	14	1.48	-	0.05
(c) Current tax assets (net)	15	246.55	121.72	283.88
(d) Assets held for sale		-	-	-
(e) Other current assets	16	21.38	37.92	44.24
		2,473.57	2,049.46	1,999.28
Total Assets		2,953.20	2,605.78	2,618.48
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	17	50.00	50.00	50.00
(b) Other equity	18	1,275.42	1,188.40	1,165.06
		1,325.42	1,238.40	1,215.06
Liabilities				
I. Non-current liabilities				
(a) Financial liabilities		-	-	-
(i) Borrowings	19	715.03	776.70	759.28
(ii) Lease liabilities	20	27.56	39.49	50.35
(iii) Other financial liabilities		-	-	-
(b) Other non-current liabilities		-	-	-
(c) Deferred tax liability (net)		-	-	5.81
(b) Provisions	21	-	8.26	7.83
		742.59	824.45	823.27
II. Current liabilities				
(a) Financial liabilities		-	-	-
(i) Borrowings	22	354.89	157.31	191.08
(ii) Current maturities of long-term borrowing:	23	37.64	40.69	57.27
(iii) Trade and other payables	24	-	-	-
enterprises and small enterprises		-	-	-
b) total outstanding dues of creditors other than micro enterprises and small		172.30	91.11	53.44
(ii) Lease liabilities	25	11.94	10.86	9.88
(iii) Other financial liabilities	26	234.46	219.67	230.47
(b) Other current liabilities	27	55.17	15.05	30.16
(c) Provisions	28	18.80	8.26	7.85
(d) Current Tax Liabilities (net)		-	-	-
		885.19	542.95	580.15
Total Equity and Liabilities		2,953.20	2,605.78	2,618.48

Significant accounting policies 1 & 2
The accompanying notes are an integral part of the financial statements. 1 - 55

As per our attached report of even date

For S.R. Rege and Co.
Chartered Accountants
Firm Registration Number:108813W

(CA Mr. S.M. Patil)
Partner
Membership Number:037690
UDIN:22037690ANKRQJ3285
Mumbai : 24th May 2022

For and on behalf of the board of directors
of Shrikhande Consultants Private Ltd

Rajeev N Shrikhande
Managing Director
DIN 00851648
Mumbai : 24th May 2022

Anand S Chalwade
Director
DIN 02008372
Mumbai : 24th May 2022

Shrikhande Consultants Private Ltd

CIN.U74210MH1978PTC020860


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

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Income			
Revenue from operations	29	1,856.51	1,754.32
Other income	30	10.17	33.36
Total Income		1,866.68	1,787.68
Expenses			
Purchase of Power		-	-
Changes in inventories	31	(28.02)	12.04
Employee benefits expense	32	587.31	471.99
Finance costs	33	122.81	143.86
Depreciation and amortisation expense	34	24.73	25.61
Other Expenses	35	1,072.16	1,033.89
Total Expenses		1,778.99	1,687.39
Profit before tax		87.69	100.29
Exceptional items - (Expenses)/Income		-	-
Profit before tax		87.69	100.29
Tax expense	36	0.80	15.47
Current tax		-	31.24
Deferred tax		0.80	(15.77)
Profit for the year		86.89	84.82
Other Comprehensive Income		0.14	-
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		0.14	-
Re-measurement gains/(losses) on defined benefit plans		0.19	
Income tax effect on above		(0.05)	
Total comprehensive income for the year, net of tax		87.03	84.82
Earnings per equity share [nominal value per share ₹ 10/- (31 March 2020: ₹ 10/-)]	37		
Basic (In Rs.)		173.78	169.64
Diluted (In Rs.)		173.78	169.64
Significant accounting policies	1 & 2		
The accompanying notes are an integral part of the financial statements.	1 - 55		

As per our attached report of even date

For S.R. Rege and Co.
Chartered Accountants
Firm Registration Number:108813W


(CA Mr. S.M. Patki)
Partner

Membership Number:037690
UDIN:22037690ANKRQJ3285
Mumbai : 24th May 2022

For and on behalf of the board of directors
of Shrikhande Consultants Private Ltd


Rajeev N Shrikhande
Managing Director
DIN 00851648


Anand S Chalwade
Director
DIN 02008372

Mumbai : 24th May 2022 Mumbai : 24th May 2022

Shrikhande Consultants Private Ltd

CIN.U74210MH1978PTC020860

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

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A. Cash flow from operating activities		
Profit before Tax	87.88	100.29
Adjustments for:		
Depreciation	24.73	25.61
Amortisation	-	-
Loss on disposal of assets & Others	-	-
Bad debts and irrecoverable balances written off	76.77	21.63
Finance cost	122.81	99.33
Financial guarantee income	(0.41)	(0.37)
On bank deposits	(6.45)	(9.56)
On Debentures	-	-
On others	(3.31)	-
On Security Deposit	-	-
Operating profit before working capital changes	302.02	236.93
Working capital adjustments:		
(Increase)/ Decrease in financial assets-Non current loans	61.22	(19.65)
(Increase)/ Decrease in financial assets-current current loans	(54.35)	(4.62)
(Increase)/ Decrease in financial assets- Current other financial assets	(1.48)	0.05
(Increase)/ Decrease in financial assets- other non current assets	3.60	8.02
(Increase)/ Decrease in financial assets- other current assets	16.54	6.32
(Increase)/ Decrease in inventories	(28.02)	12.04
(Increase)/ Decrease in trade receivables	(396.74)	(121.48)
(Increase)/ Decrease in Asset held for sale	-	-
(Increase)/ Decrease in Other Financial liabilities	14.79	(10.80)
Increase/ (Decrease) in provisions	10.54	0.43
Increase/ (Decrease) in trade and other payables	81.19	37.67
Increase/ (Decrease) in other current liabilities	40.12	(15.11)
Cash (used in)/generated from operations	49.42	129.80
Direct taxes paid		
Net cash (used in)/from operating activities	49.42	129.80
B. Cash flow from investing activities		
Expenditure on acquisition of fixed assets	-	-
Addition of lease assets	(12.50)	(12.49)
Intangible asset	(5.93)	(3.74)
Sale of Property, Plant and Equipment	-	-
Purchases of investment	(0.73)	(1.11)
Investment in fixed deposits	(3.60)	(8.02)
Loans and deposit given to related parties	-	-
Interest received	(8.69)	(9.19)
Net cash (used in)/from investing activities	(31.46)	(34.55)

Shrikhande Consultants Private Ltd

CIN.U74210MH1978PTC020860

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

(All amount in rupees lakhs, unless otherwise stated)

C. Cash flow from financing activities

Interest paid (finance cost)	(25.37)	13.39
Repayment of borrowing (Net)	(61.67)	17.42
Proceeds from issue of equity shares	-	-
Proceeds from issue of instruments entirely in nature of equity	-	-
Final dividend paid on shares	-	-
Tax on final dividend paid	-	-
Share issue expenses	-	-
Repayment of lease liability	(18.92)	(16.16)

Net cash (used in)/from financing activities	(105.96)	14.65
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(87.99)	109.90
Opening Cash and Cash equivalents (Refer Note 12)	126.12	16.22
Closing Cash and Cash equivalents (Refer Note 12)	38.12	126.12

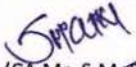
Notes:

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015
2. Expenditure on acquisition of fixed assets represents additions to property, plant and equipment and other intangible assets adjusted for movement of capital work in progress for property, plant and equipment and intangible asset under development during the year.
3. Cash and cash equivalents included in the Statement of Cash Flows comprise the following:

Particulars	As at	As at
	31 March, 2022	31 March, 2021
Balance with Bank	37.87	125.67
Cash on hand	0.25	0.45
Total	38.12	126.12

As per our attached report of even date

For S.R. Rege and Co.
Chartered Accountants
Firm Registration Number:108813W


(CA Mr. S.M. Patki)
Partner

Membership Number:037690
UDIN:22037690ANKRQJ3285
Mumbai : 24th May 2022

For and on behalf of the board of directors
of Shrikhande Consultants Private Ltd


Rajeev N Shrikhande
Managing Director
DIN 00851648


Anand S Chalwade
Director
DIN 02008372

Mumbai : 24th May 2022

Mumbai : 24th May 2022

Shrikhande Consultants Private Ltd

CIN:U74210MH1978PTC020860

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

(All amount in rupees lakhs, unless otherwise stated)

A. Share Capital (Refer Note 20)

Equity Shares of Rs 10 each Issued, subscribed and fully paid	No. of Shares	Amount
As at 1-April-2020	50,000	50.00
Issue/(Reduction) during the year	-	-
As at 31-March-2021	50,000	50.00
Issue/(Reduction) during the year	-	-
As at 31-March-2022	50,000	50.00

B. Other Equity (Refer Note 21)

Particulars	Instruments entirely equity in nature	Reserves and Surplus			Items of OCI		Total other equity
		Securities Premium	General Reserve	Retained Earnings	FVOCI reserve	Foreign currency translation reserve	
As at 1-April-2020	-	-	1,148.80	8.41	-	-	1,157.21
Profit/(Loss) for the year	-	-	-	84.81	-	-	84.81
Other comprehensive income for the year	-	-	-	-	-	-	-
Transfer from Profit and Loss Account	-	-	90.00	-	-	-	-
Add: Transferred from Office Premises Valuation Reserve	-	-	7.85	-	-	-	7.85
Utilised/transferred during the year	-	-	62.79	90.00	-	-	152.79
Adjustment for interest received for earlier year	-	-	-	(1.32)	-	-	-
As at 31-March-2021	-	-	1,183.86	4.54	-	-	1,097.08
As at 01 April 2021	-	-	1,183.86	4.54	-	-	1,188.40
Preference shares issued during the year	-	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	27.08	86.88	-	-	113.96
Other comprehensive income for the year	-	-	-	0.14	-	-	0.14
Premium on shares issued during the year	-	-	-	-	-	-	-
Utilised/transferred during the year	-	-	-	27.08	-	-	27.08
As at 31-March-2022	-	-	1,210.94	64.48	-	-	1,275.42

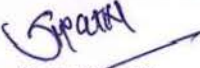
Significant accounting policies

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The accompanying notes are an integral part of the financial statements.


As per our attached report of even date

For S.R. Rege and Co.
Chartered Accountants
Firm Registration Number:108813W


(CA Mr. S.M. Patil)
Partner
Membership Number:037690
UDIN:22037690ANKRQJ3285
Mumbai : 24th May 2022

For and on behalf of the board of directors
of Shrikhande Consultants Private Ltd


Rajeev N Shrikhande
Managing Director
DIN 00851648
Mumbai : 24th May 2022


Anand S Chalwade
Director
DIN 02008372
Mumbai : 24th May 2022

Notes to the financial statements for the year ended March 31, 2022

(All amounts in Indian Rupees, unless otherwise stated)

Note 1 Company overview

Shrikhande Consultants Private Ltd, incorporated on 28th December 1978, is engaged into the business of Consultancy Services. The Company is a Private Limited company and is incorporated under the provisions of Companies Act applicable in India. The Company's Registered Office is located at 004, Sakharam Krupa, 59 Gokhale Road, Dadar (W), Mumbai - 400 028
CIN.U74210MH1978PTC020860

Company details

The financial statements were authorised for issue in accordance with the resolution of the Board of Directors of the Company on 24th May, 2022

Note 2 Summary of significant accounting policies

2.1 Basis of accounting and preparation

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31st March, 2021, the Company had prepared its financial statements in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). Detailed explanation on how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet.

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value. Certain financial assets have been measured at fair value (refer accounting policy Note '2.3 (e)' of summary of significant accounting policies regarding financial instruments). The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in INR in lakhs and all values are rounded to the nearest rupee, except when otherwise indicated.

2.2 Use of estimates



The preparation of financial statements in conformity with Indian Accounting Standards (IND AS) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Application of accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in **note 48** Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

2.3 Summary of significant accounting policies

a. Revenue recognition

Company recognizes revenue when it transfers control over a good or service to a customer i.e. when it has fulfilled all 5 steps as given by Ind AS 115. Revenue is measured at transaction price i.e. Consideration to which company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties and after considering effect of variable consideration, significant financing component. For contracts with multiple performance obligations, transaction price is allocated to different obligations based on their standalone selling price. In such case, revenue recognition criteria are applied for each performance obligation separately, in order to reflect the substance of the transaction and revenue is recognized separately for each obligation as and when the recognition criteria for the component is fulfilled.

For contracts that permit the customer to return, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Amounts included in revenue are net of returns, trade allowances, rebates, goods and service tax.

Sale of services

Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted.

Other income

Other income comprises of interest income, rental income, fair value gain on mutual funds (refer note no. 30)

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in other income in the Statement of Profit or Loss.







Dividend Income

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

b. Property, plant and equipment ('PPE')

Measurement at recognition:

The company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the previous GAAP financial statements as at the date of transition to Ind AS; measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments in accordance with the relevant Ind AS, since there is no change in functional currency.

Property, plant and equipment are carried at the cost less accumulated depreciation and impairment losses (if any). The cost of fixed assets comprises its purchase price and other costs attributable to bringing such assets to its working condition for its intended use, including installation cost of employees capitalised.

The entire excess of sale proceeds over the net book value of fixed assets is credited to the statement of profit and loss. Expenditure on re-conditioning, re-sitting and re-layout of machinery and equipment which do not increase the future benefits from the existing assets beyond the previously assessed standard of performance based on technical assessment, is not capitalized.

Capital work in progress and Capital advances :The cost of fixed assets not ready for their intended use before such date, are disclosed as capital work-in-progress. Indirect expenses on administration and supervision are charged to revenue. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Derecognition: The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

Depreciation/amortisation

Depreciation on fixed assets has been provided at the rates prescribed in Schedule II of Companies Act, 2013 on following basis:

- i. Tangible fixed assets are depreciated on **Straight line method** with 1% salvage over the useful lives in accordance with Schedule II of Companies Act, 2013.

Estimated useful lives of assets are as follows:

Asset Type	Estimated useful life (in years)
Free Hold Land	-
Buildings	
Other buildings- RCC Frame structure	60 years
Plant and Machinery incl Patterns, Tools & Measuring Instrum	15 years
Furniture and Fixtures	10 years
Vehicles	

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Vehicles- Scooters and other mopeds	10 years
Vehicles - Motor vehicle other than Scooters & other mop	08 years
Office Equipments	05 years
Computers	
Computers	03 years
Servers and networks	06 years
Electrical Installation	10 years
Intangible Assets (Computer Software)	03 years

Freehold land is not depreciated. Leasehold land and Leasehold improvements are amortized over the period of the lease.

Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

c. Intangible assets

The Company has elected to continue with the carrying value for all of its intangible assets as recognised in the previous GAAP financial statements as at the date of transition to Ind AS, measured as per the previous Indian GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments in accordance with the relevant Ind AS, since there is no change in functional currency.

Measurement at recognition: Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite.

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

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

d. Impairment of non financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

Impairment losses of continuing operations are recognised in the statement of profit and loss.

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

e. Financial instruments:

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

- > Debt instruments at amortised cost
- > Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- > Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- > Debt instruments at fair value through Other Comprehensive income (FCOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

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

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans trade receivables and other financial assets.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated certain investments at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

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A handwritten 'L' is present below the 'Debt instrument at FVTPL' section.
A handwritten 'N' is present to the right of the 'Debt instrument at FVTPL' section.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- i) Financial assets that are debt instruments, and are measured at amortised cost e.g. deposits, loans, trade receivables, bank balance and other financial assets.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-month ECL.



Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for ECL on financial assets measured at amortised cost is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss; loans and borrowings; payables as appropriate.

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

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (effective interest rate) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

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

Reclassification of financial assets

Offsetting of financial instruments

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

f. **Taxes**

Current income tax

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

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

Deferred tax

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

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

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

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

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

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

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Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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

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

- > When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- > When receivables and payables are stated with the amount of tax included.
The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

g. Foreign currency transactions

The Company's financial statements are presented in INR which is the Company's presentation currency and functional currency of the company.

1 Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

2 Conversion

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item. (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss, respectively).

h. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions (note 45)

Financial instruments (including those carried at amortised cost) (note 46)

i. Retirement and other employee benefits

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

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

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

- 1 The date of the plan amendment or curtailment, and
- 2 The date that the Company recognises related restructuring costs

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Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- 1 Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- 2 Net interest expense or income

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as a short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method as at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Short-term employee benefits including salaries, bonuses and commission payable within twelve months after the end of the period in which the employees render the related services and non monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.

Share-based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made, using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

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No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

j. Provision and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

k. Leases

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

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- > Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- > Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- > Amounts expected to be payable by the Company under residual value guarantees
- > The exercise price of a purchase option if the Company is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

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Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing and makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depend on sales are recognized in profit or loss in the period in which the condition that triggers those payments occurs.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification.

Right-of-use assets are measured at cost comprising the following:

- a) the amount of the initial measurement of lease liability
- b) any lease payments made at or before the commencement date less any lease incentives received
- c) any initial direct costs, and
- d) restoration costs

The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

I. Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.



The Company has adopted Ind AS 116, effective annual reporting period beginning from 1st April, 2020 and applied the standard to all lease contracts existing on 1st April, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset the same value at which the lease liability is recognized.

m. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

n. Cash and cash equivalents

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

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

o. Earnings per share ('EPS')

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

p. Work in Progress

- i. Work in Progress - Services are valued at cost based on the effort cost involved.
- ii. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

q. Cash flow statement



Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the Company are segregated. Cash and cash equivalents in the cash flow statement comprise cash in hand and balance in bank in current accounts, deposit accounts.

r. **Current versus non-current classification**

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

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

- a) it is expected to be settled in normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

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

s. **Cash dividend**

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Investment in Subsidiary and Associate Companies

The Company has elected to recognize its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. The details of such investments are given in Note 6.

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Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 3 : Property Plant & Equipment

Particulars	Freehold Land	Buildings	Computer	Plant & Machinery	Furniture and Fixture	Vehicles	Office Equipments	Total
Gross Block								
As at 1-April-2020	-	87.79	73.37	30.89	39.28	57.66	12.98	301.97
Additions	-	-	4.88	2.08	0.64	-	0.83	8.43
Other adjustments	-	-	-	-	-	-	-	-
Deductions/ Amortization	-	87.79	34.49	13.34	3.68	-	3.42	142.72
As at 31-March-2021	-	-	43.76	19.63	36.24	57.66	10.39	167.68
Additions	-	-	3.55	-	0.52	-	2.71	6.78
Other adjustments	-	-	-	-	-	-	-	-
Deductions/ Amortization	-	-	-	-	-	-	-	-
As at 31-March-2022	-	-	47.31	19.63	36.76	57.66	13.10	174.46
Depreciation								
As at 1-April-2020	-	24.30	60.11	27.69	33.81	29.28	10.49	185.68
For the year	-	0.70	4.71	0.69	0.67	5.62	0.72	13.11
Deductions/ Amortization	-	25.00	32.77	12.67	2.83	-	3.25	76.52
As at 31-March-2021	-	-	32.05	15.71	31.65	34.90	7.96	122.27
For the year	-	-	6.80	-	0.43	3.31	1.69	12.23
Deductions/ Amortization	-	-	-	-	-	-	-	-
As at 31-March-2022	-	-	38.85	15.71	32.08	38.21	9.65	134.50
Net Block								
As at 1-April-2020	-	63.49	13.26	3.20	5.47	28.38	2.49	116.29
As at 31-March-2021	-	-	11.71	3.92	4.59	22.76	2.43	45.41
As at 31-March-2022	-	-	8.46	3.92	4.68	19.45	3.45	39.96

1. For transition to Ind AS, the company has elected to adopt as deemed cost, the carrying value of PPE measured as per I-GAAP less accumulated depreciation and cumulative impairment on the transition date of 01-April-2020. It has carried forward gross block and accumulated depreciation only for disclosure purposes.

2. For accounting policy on Depreciation and amortisation refer Note 2.3 (b).

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Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 4 : Right-of-use assets

Particulars	Building	Total
Gross Block		
Recognition of ROU Asset as on 1-April-2020	62.49	62.49
Additions	-	-
Deductions	-	-
Balance as at 31-March-2021	62.49	62.49
Additions	-	-
Deductions	-	-
Balance as at 31-March-2022	62.49	62.49
Depreciation		
As at 1-April-2020	-	-
For The Year	12.50	12.50
Deductions	-	-
As at 31-March-2021	12.50	12.50
For The Year	12.50	12.50
Deductions/Amortization	-	-
As at 31-March-2022	25.00	25.00
Net Block		
As at 1-April-2020	62.49	62.49
As at 31-March-2021	50.00	50.00
As at 31-March-2022	37.50	37.50

Notes:

1. Refer Note 43 for detailed disclosures on "Leases"

Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 5 : Non-current investment

Particulars	Face Value per Unit (Rs)	As at 31 March, 2022		As at 31 March, 2021		As at 1 April, 2020	
		Nos.	₹ In Lakhs	Nos.	₹ In Lakhs	Nos.	₹ In Lakhs
Unquoted trade investments (valued at cost)							
Shares of Apana Sahakari Co.op. Bank Limited	25	1,000	0.25	1,000	0.25	1,000	0.25
Shares of Maruti Arcade Co.Op.Hsg.Society Ltd.		-	-	-	-	-	-
Shares of Shanti Centre Premises Co.Op.Hsg.Society Ltd.		-	-	-	-	-	-
Investment in India International Infrastructure and Shrikhande Consultants LLP		-	21.97	-	22.70	-	23.81
Total			22.22		22.95		24.06

Notes:-

1. Details of quoted / unquoted investments:

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
(a) Aggregate amount of quoted investments and market value thereof;			
Book Value	-	-	-
Market Value	-	-	-
(b) Aggregate amount of unquoted investments (Book Value)	22.22	22.95	24.06
(c) Aggregate amount of Impairment in value of investments			

2. Refer Note 45 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.

3. Refer Note 46 on risk management objectives and policies for financial instruments.

Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 6 : Loans - Non current

Particulars	As at	As at	As at
	31 March, 2022	31 March, 2021	1 April, 2020
(Unsecured, considered good)			
Loans to subsidiary companies	-	-	-
Security deposits	-	-	-
Loan to Employees	0.24	0.08	0.44
Total	0.24	0.08	0.44

Notes:-

1. Loans are measured at amortised cost.
2. Loans are non-derivative financial assets which may or may not generate a fixed or variable interest income for
3. Refer Note 46 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 47 on risk management objectives and policies for financial instruments.

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Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 7 : Other financial assets - Non current

Particulars	As at	As at	As at
	31 March, 2022	31 March, 2021	1 April, 2020
Accrued interest on loan to subsidiary company	-	-	-
Deposits with banks held as margin money deposit	-	-	-
Deposits paid for appeal	-	-	-
Receivables from related parties and others	-	-	-
Security deposit	204.82	265.63	245.61
Other receivables	-	-	-
Less: Allowance for doubtful receivables	-	-	-
Total	204.82	265.63	245.61

Notes:-

1. Other financial assets are measured at amortised cost.

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Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 8 : Deferred tax assets (net)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Deferred tax assets			
Disallowances under section 40(a)(i) and section 43B of the Income Tax Act, 1961	-	-	-
Provision for employee benefits [Provision disallowed under section 40 (a) / (ia) of the Income Tax Act, 1961 (Gratuity)]	-	-	-
Provision for doubtful debts	-	-	-
MAT credit entitlement	-	-	-
Brought forward business losses and unabsorbed depreciation carried forward	15.66	15.66	-
Deferred tax impact on Ind AS adjustments	0.55	0.11	-
Less : Deferred tax liability			
On difference between book balance and tax balance of PPE and intangible asset	-	5.81	5.81
Deferred tax impact on Ind AS adjustments	-	-	-
Total	16.21	9.96	-5.81

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Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 9 : Other non-current assets

Particulars	As at	As at	As at
	31 March, 2022	31 March, 2021	1 April, 2020
Capital advances	-	-	-
Prepaid expenses	-	-	-
Deposit with Banks (Lien against Bank Guarantees)	158.68	162.28	170.30
Total	158.68	162.28	170.30

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Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 10 : Inventories

Particulars	As at	As at	As at
	31 March, 2022	31 March, 2021	1 April, 2020
Work in Progress	87.48	59.46	71.50
	-	-	-
Total	87.48	59.46	71.50

Notes:-

1. Write Downs of inventories to net realisable value amounted to Rs. NIL Lakhs (31-March-2020 :

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Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 11 : Trade receivables

Particulars	As at	As at	As at
	31 March, 2022	31 March, 2021	1 April, 2020
Trade receivables	2,019.23	1,699.26	1,583.03
Break-up for security details:			
Secured, considered good	-	-	-
Unsecured, considered good	2,019.23	1,699.26	1,583.03
Doubtful	-	-	-
Loss Allowance (for expected credit loss under simplified approach)	-	-	-
Total	2,019.23	1,699.26	1,583.03

Notes:-

1. Trade receivable which have significant increase in credit risk :
2. Trade receivables are measured at amortised cost.
3. Trade receivables due from private companies in which director of the company, is a director or
4. For related party receivables, refer Note 45

5. Movement of Loss Allowance (for expected credit loss under simplified approach)

Particulars	₹ In Lakhs
As at 1 April, 2020	-
Allowance made/(reversed) during the year	-
Written off	-
As at 31 March 2021	-
Allowance made/(reversed) during the year	-
Written off	-
As at 31 March 2022	-

6. Refer Note 46 for fair value disclosure of financial assets and financial liabilities and for fair value
7. Refer Note 47 on credit risk of trade receivables, which explains how the Company manages and

2. Ageing for trade receivables – current outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following period		
	Not Due	2 - 3 years	years
Undisputed trade receivables – considered good	1,148.35	45.12	185.08
Undisputed trade receivables – which have significant increase in credit risk			
Undisputed trade receivables – creditimpaired			
Disputed trade receivables – considered good			
Disputed trade receivables – which have significant increase in credit risk			
Disputed trade receivables – creditimpaired			
		45.12	185.08
Less: Allowance for doubtful trade receivables			
Total Trade receivables			

Ageing for trade receivables – current outstanding as at March 31, 2021 is as follows:

Particulars	Outstanding for following period		
	Not Due	2 - 3 years	More than 3 years
Undisputed trade receivables – considered good	909.62	281.13	151.64
Undisputed trade receivables – which have significant increase in credit risk			
Undisputed trade receivables – creditimpaired			
Disputed trade receivables – considered good			
Disputed trade receivables – which have significant increase in credit risk			
Disputed trade receivables – creditimpaired			
Less: Allowance for doubtful trade receivables			
Total Trade receivables			

Ageing for trade receivables – current outstanding as at April 01, 2020 is as follows:

Particulars	Outstanding for following period		
	Not Due	2 - 3 years	More than 3 years
Undisputed trade receivables – considered good	887.53	123.28	83.12
Undisputed trade receivables – which have significant increase in credit risk			
Undisputed trade receivables – creditimpaired			
Disputed trade receivables – considered good			
Disputed trade receivables – which have significant increase in credit risk			
Disputed trade receivables – creditimpaired			
Less: Allowance for doubtful trade receivables			
Total Trade receivables			

Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 12 : Cash and cash equivalents

Particulars	As at	As at	As at
	31 March, 2022	31 March, 2021	1 April, 2020
Balance with bank in current accounts and debit balance in cash credit accounts	37.87	125.67	15.71
Cash on hand	0.25	0.45	0.51
Cheques, drafts on hand	-	-	-
Total	38.12	126.12	16.22

Note 14b : Other bank balances

Particulars	As at	As at	As at
	31 March, 2022	31 March, 2021	1 April, 2020
Deposits with original maturity of more than three months but less than twelve	-	-	-
Total	-	-	-

Notes:-

1. Refer Note 46 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
2. Refer Note 47 on risk management objectives and policies for financial instruments.



Shrikhande Consultants Private Ltd

Notes to the Financial Statements



(All amount in rupees lakhs, unless otherwise stated)

Note 13: Loans - Current

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
(Unsecured, considered good)			
Security deposits	-	-	-
Loans to Incubatee	-	-	-
Loans to employees	-	0.36	0.36
Other Deposits	59.33	4.62	-
Total	59.33	4.98	0.36

Notes:-

1. Loans are measured at amortised cost.
2. Loans are non-derivative financial assets which may or may not generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.
3. Refer Note 46 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 47 on risk management objectives and policies for financial instruments.

Shrikhande Consultants Private Ltd

Notes to the Financial Statements


(All amount in rupees lakhs, unless otherwise stated)

Note 14 : Other financial assets - Current

Particulars	As at	As at	As at
	31 March, 2022	31 March, 2021	1 April, 2020
Interest Accrued on Investment	1.48	-	-
Advances recoverable in cash (current)	-	-	-
Advance to Staff	-	-	0.05
Total	1.48	-	0.05

Notes:-

1. Other financial assets are measured at amortised cost.
2. Other receivables due from private companies other than those covered in Note 45 in which director of the company, is a director or a member -
3. Refer Note 46 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 47 on risk management objectives and policies for financial instruments.



Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 15 : Current tax assets (net)

Particulars	As at	As at	As at
	31 March, 2022	31 March, 2021	1 April, 2020
Tax paid in advance (Net of provision)	246.55	121.72	283.88
Total	246.55	121.72	283.88

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Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 16 : Other current assets

Particulars	As at	As at	As at
	31 March, 2022	31 March, 2021	1 April, 2020
Prepaid expenses	20.99	8.71	5.32
Advances for expenses/supply of goods and services			
from Others	0.39	0.27	2.42
from Related Parties			
Balances with Indirect tax authorities	-	28.94	36.50
Total	21.38	37.92	44.24

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Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 17 : Share capital

Authorised share capital

Particulars	As at 31 March, 2022		As at 31 March, 2021		As at 1 April, 2020	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Equity shares of ₹ 10 each	95,000	95.00	95,000	95.00	95,000	95.00

Issued, subscribed and fully paid up

Particulars	As at 31 March, 2022		As at 31 March, 2021		As at 1 April, 2020	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Equity shares of ₹ 10 each	50,000	50.00	50,000	50.00	50,000	50.00

Reconciliation of the number of equity shares and share capital

Particulars	As at 31 March, 2022		As at 31 March, 2021		As at 1 April, 2020	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Issued, subscribed and fully paid up equity shares of ₹ 10 each outstanding at the beginning of the year	50,000.00	50.00	50,000.00	50.00	50,000	50.00
Shares issued during the year						
Issued, subscribed and fully paid up equity shares of ₹ 10 each outstanding at the end of the year	50,000	50.00	50,000	50.00	50,000	50.00

Terms/Rights attached to the equity shares

The Company has a single class of equity shares having a face value of ₹ 10 each. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

The Company does not have a holding/ultimate holding Company.

Number of Shares held by each shareholder holding more than 5% equity shares in the company

Equity share capital : (Equity shares of ₹ 10 each fully paid-up)	As at 31 March, 2022		As at 31 March, 2021		As at 1 April, 2020	
	No. of shares	% of shareholding	No. of shares	% of shareholding	No. of shares	% of shareholding
Mitcon Consultancy and Engineering Services Ltd.- Holding Company	25500	51.00%	25500	51.00%	25500	51.00%
Ravindra Nilkanth Shrikhande	7500	15.00%	7500	15.00%	7,500	15.00%
Rajeev Nilkanth Shrikhande	6974	13.95%	6974	13.95%	6,974	13.95%
Medha Ravindra Shrikhande	4750	9.50%	4750	9.50%	4,750	9.50%
Renuka Rajeev Shrikhande	5276	10.55%	5276	10.55%	5,276	10.55%

Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:




Promoter Name	As at 31st March, 2022		As at 31 March, 2021	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Mr. Ravindra Nilkanth Shrikhande	7500	15%	7,500.00	15%
Total	7500	15%	7500.00	15%

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

Promoter Name	As at 31st March, 2021		As at 31 March, 2020	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Mr. Ravindra Nilkanth Shrikhande	7500	15%	7,500.00	15%
Total	7500	15%	7500	15%

Disclosure of shareholding of promoters as at April 01, 2020 is as follows:

Promoter Name	As at 31st March, 2020		As at 31 March, 2019	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Mr. Ravindra Nilkanth Shrikhande	7500	15%	7,500.00	15%
Total	7,500.00	15%	7,500.00	15%

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Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 18 : Other Equity

Particulars	As at	As at	As at
	31 March, 2022	31 March, 2021	1 April, 2020
Closing Balance	-	-	-
General Reserve			
Opening Balance	1,183.86	1,148.80	1,148.80
Add : Transferred during the year	27.08	90.00	-
Add: Transferred Profit & Loss	-	-	-
Add: Transferred from Office Premises Valua	-	7.85	-
Less : Loss on Property transfer to Grilow Est	-	62.79	-
Closing Balance	1,210.94	1,183.86	1,148.80
Securities Premium			
Opening Balance	-	-	-
Add : Premium on shares issued during the y	-	-	-
Less: Utilised/transferred during the year	-	-	-
Closing Balance	-	-	-
Surplus in Statement of Profit & Loss			
Opening Balance	4.54	8.41	8.41
Add : Profit for the year	86.88	84.81	-
Add: Adjustment due to Change in Life of As:	-	-	-
Add : Other Comprehensive Income/(Loss)	0.14	-	-
Less : Appropriations			
Transferred to General reserve	27.08	90.00	-
Less(Add): Adjustment for interest received for earlier year	-	(1.32)	-
Final dividend	-	-	-
Tax on final dividend	-	-	-
Interim Dividend	-	-	-
Tax on interim dividend	-	-	-
Closing Balance	64.48	4.54	8.41
Property, plant and equipment Valuation Reserve			
Opening Balance	-	7.85	7.85
Less : Transferred to General Reserve	-	7.85	-
Closing Balance	-	-	7.85
Total	1,275.42	1,188.40	1,165.06

Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 19 : Borrowings (Non-current)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Secured term loans			
From Banks			
ICICI Bank Limited			
Loan from ICICI Bank Ltd repayable in 60 EMI of Rs.70480 each starting from 01/06/2017 for 60 Months @ 8.49% p.a against Hypothecation of Car	0.70	8.72	16.10
HDFC Bank Limited			
Cash Credit from HDFC Bank Ltd against security of Book Debts and Corporate Guarantee of Mitcon Consultancy and Engineering Services Limited	485.62	487.53	495.12
HDFC Bank Limited			
This facility is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd (Ministry of Finance, Government of India).	76.19	99.00	-
Balance With Overdraft Account			
Overdraft from Bank of India secured against Personal Term Deposit Receipts of Mr.Rajeev Shrikhande with Bank of India (Dadar West branch)	-	-	50.38
Standard Chartered Bank Ltd.			
Above loan is secured by Personal Guarantee of Mr. Ravindra N.Shrikhande, Mr.Rajeev N.Shrikhande-Directors of the Company and Mrs. Medha R.Shrikhande, Mrs.Renuka R.Shrikhande	-	16.20	38.07
From NBFC			
Fullerton India Credit Co. Limited			
Loan from Fullerton India Limited repayable in 120 EMI of Rs.313637 each starting from 04/06/2018 for 121 Months @ 9.75% p.a against Hypothecation of N.N.Shrikhande Office remaining EMI as on 31.03.2021 - 88 Months Last EMI due on 04.08.2029 Above Loans are secured by Personal Guarantee of Mr.Rajeev N.Shrikhande and Ravindra N.Shrikhande- Directors of the Company	190.16	205.92	216.88
	752.66	817.38	816.55
Less: Current Maturities (refer Note 28)	37.64	40.69	57.27
Total	715.03	776.70	759.28

Notes:-

- Borrowings are measured at amortised cost.
- Maturity profile of Term Loans from Banks and Others (including current maturities)

Period	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Less than three months	13.74	22.30	551.88
More three months and up to one year	40.89	54.57	57.82
More than one year and up to three years	91.19	86.52	72.20
More than three years and up to five years	60.35	77.65	86.40
Above five years	60.88	88.81	48.25

- Refer Note 46 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
- For explanations on the Company's Interest risk, Foreign currency risk and liquidity risk management

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Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 19 : Borrowings (Non-current) (Continued)**5. Details of security as at 31-March-2022**

Particulars	Nature of security	Outstanding Loan Amount (including Current Maturities)	Number of instalment	Starting from	Ending on	Rate of interest 31 March 2022
<u>Loan from banks-</u> HDFC Bank Limited	This facility is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd (Ministry of Finance, Government of India).	76.19	NA			8.50%
ICICI Bank Limited	Hypothecation of Car	0.70		01.06.2017	01.06.2022	8.49% p.a
<u>Loan from others-</u> Fullerton India Credit Co. Limited	Hypothecation of N.N.Shrikhande Office. secured by Personal Guarantee of Mr.Rajeev N.Shrikhande and Ravindra N.Shrikhande- Directors of the Company	190.16	121	04.06.2018	04.08.2029	9.75% p.a
		267.05				



Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 19 : Borrowings (Non-current) (Continued)**6. Details of security as at 31-March-2021**

Particulars	Nature of security	Outstanding Loan Amount (including Current Maturities)	Number of instalment	Starting from	Ending on	Rate of interest 31 March 2021
<u>Loan from banks-</u> ICICI Bank Limited	Loan from ICICI Bank Ltd repayable in 60 EMI of Rs.70480 each starting from 01/06/2017 for 60 Months @ 8.49% p.a against Hypothecation of Car	8.72	60	01.06.2017	01.06.2022	8.49%
HDFC Bank Limited	Overdraft from Bank of India secured against Personal Term Deposit Receipts of Mr.Rajeev Shrikhande with Bank of India (Dadar West branch)	99.00	121	04.06.2018	04.08.2029	9.75%
Standard Chartered Bank Ltd.	Above loan is secured by Personal Guarantee of Mr. Ravindra N.Shrikhande, Mr.Rajeev N.Shrikhande-Directors of the Company and Mrs. Medha R.Shrikhande, Mrs.Renuka	16.20				
<u>Loan from others-</u> Fullerton India Credit Co. Limited	Hypothecation of N.N.Shrikhande Office. secured by Personal Guarantee of Mr.Rajeev N.Shrikhande and Ravindra N.Shrikhande- Directors of the Company	205.92	121	04.06.2018	04.08.2029	9.75%

329.85

Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 19 : Borrowings (Non-current) (Continued)**7. Details of security as at 1-April-2020**

Particulars	Nature of security	Outstanding Loan Amount (including Current Maturities)	Number of instalment	Starting from	Ending on	Rate of interest 1 April 2020
<u>Loan from banks-</u> ICICI Bank Limited	Loan from ICICI Bank Ltd repayable in 60 EMI of Rs.70480 each starting from 01/06/2017 for 60 Months @ 8.49% p.a against Hypothecation of Car	16.10	60	01.06.2017	01.06.2022	8.49%
Standard Chartered Bank Ltd.	secured loan by Personal Guarantee of Mr. Ravindra N.Shrikhande, Mr.Rajeev N.Shrikhande-Directors of the Company and Mrs. Medha R.Shrikhande, Mrs.Renuka R.Shrikhande	38.07				
<u>Loan from others-</u> Fullerton India Credit Co. Limited	Loan from Fullerton India Limited repayable in 120 EMI of Rs.313637 each starting from 04/06/2018 for 121 Months @ 9.75% p.a against Hypothecation of N.N.Shrikhande Office remaining EMI as on 31.03.2021 - 88 Months Last EMI due on 04.08.2029 Loans are secured by Personal Guarantee of Mr.Rajeev N.Shrikhande and Ravindra N.Shrikhande- Directors of the Company	216.88	121	04.06.2018	04.08.2029	9.75% p.a

271.05

Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 20 : Lease liabilities (Non Current)

Particulars	As at	As at	As at
	31 March, 2022	31 March, 2021	1 April, 2020
Lease liabilities	27.55	39.49	50.35
Total	27.55	39.49	50.35

Notes:-

1. Refer Note 43 for detailed disclosures on "Leases".
2. Lease liabilities are measured at amortised cost.
3. Refer Note 46 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 47 on risk management objectives and policies for financial instruments.

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Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 21 : Provisions (Non current)

Particulars	As at	As at	As at
	31 March, 2022	31 March, 2021	1 April, 2020
Provision for employee benefits			
Provision for gratuity	-	6.60	6.17
Provision for Superannuation Scheme	-	1.66	1.66
Total	-	8.26	7.83

Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 22 : Borrowings (Current)

Particulars	As at	As at	As at
	31 March, 2022	31 March, 2021	1 April, 2020
Overdraft from NBFC			
Bajaj Finserv Limited	22.26	3.64	25.99
Tata Capital Financial Services Limited	-	-	12.93
Above loans are secured by personal guarantee of Mr.Rajeev N.Shrikhande, Mrs.Renuka R.Shrikhande, Mr. Ravindra N.Shrikhande and Mrs. Medha R.Shrikhande			
Yes Bank CC A/C	-		
Unsecured Loans from Others			
From Ravindra N Shrikhande-Director	78.55	69.18	50.31
From Rajeev N Shrikhande-Director	149.82	59.49	101.85
Kalaputra Finance	-	25.00	-
From Mitcon Sun Power Limited	102.13	-	-
From Renuka Rajeev Shrikhande-Shareholde	2.13	-	-
Total	354.89	157.31	191.08

1. Aggregate secured borrowings 22.26 3.64 25.99
2. Aggregate unsecured borrowings 332.63 153.66 152.16
3. Borrowings are measured at amortised cost.

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Shrikhande Consultants Private Ltd

Notes to the Financial Statements


(All amount in rupees lakhs, unless otherwise stated)

Note 23 : Current maturities of long-term borrowings

Particulars	As at	As at	As at
	31 March, 2022	31 March, 2021	1 April, 2020
Secured loans from bank and others	37.64	40.69	57.27
Total	37.64	40.69	57.27

Notes:

1. Refer Note 46 for fair value disclosure of financial assets and financial liabilities and Note 47 for



Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 24 : Trade and other payables

Particulars	As at	As at	As at
	31 March, 2022	31 March, 2021	1 April, 2020
Due to micro, small and medium enterprises	-	-	-
Due to other than micro, small and medium	172.30	91.11	53.44
Total	172.30	91.11	53.44

Notes:-

1. Trade and other payables are measured at amortised cost.
2. For related party disclosures, refer Note 45
3. Refer Note 46 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.

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4. Refer Note 47 on risk management objectives and policies for financial instruments.

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME*						
Others	153.45	4.31	7.59	6.94	-	172.30
Disputed dues - MSME*						
Disputed dues - Others						
	153.45	4.31	7.59	-	6.94	172.30
Accrued Expenses						-
Total Trade payables						172.30

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Ageing for trade payables outstanding as at March 31, 2021 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	
MSME*						
Others	81.14	2.28	4.02	3.67	-	91.11
Disputed dues - MSME*						
Disputed dues - Others						
						91.11
Accrued Expenses						-
Total Trade payables						91.11

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Ageing for trade payables outstanding as at March 31, 2020 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	
MSME*						
Others	47.59	1.34	2.36	2.15	-	53.44
Disputed dues - MSME*						
Disputed dues - Others						
						53.44
Accrued Expenses						-
Total Trade payables						53.44

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

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Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 25 : Lease liabilities (Current)

Particulars	As at	As at	As at
	31 March, 2022	31 March, 2021	1 April, 2020
Lease liabilities	11.94	10.86	9.88
Total	11.94	10.86	9.88

Notes:-

1. Refer Note 43 for detailed disclosures on "Leases".
2. Lease liabilities are measured at amortised cost.
3. Refer Note 46 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 47 on risk management objectives and policies for financial instruments.



Shrikhande Consultants Private Ltd

Notes to the Financial Statements


(All amount in rupees lakhs, unless otherwise stated)

Note 26 : Other financial liabilities (Current)

Particulars	As at	As at	As at
	31 March, 2022	31 March, 2021	1 April, 2020
Security deposits	-	2.50	2.50
Grant repayable on demand	-	-	-
Interest accrued but not due	-	-	-
Employee benefits payable	159.46	114.60	147.91
Retention money Payable	69.86	53.43	46.54
Other payables	5.14	49.14	33.52
Total	234.46	219.67	230.47

Notes:-

1. Other financial liabilities are measured at amortised cost.
2. Refer Note 46 for fair value disclosure of financial assets and financial liabilities and for fair
3. Refer Note 47 on risk management objectives and policies for financial instruments.



Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 27 : Other current liabilities

Particulars	As at	As at	As at
	31 March, 2022	31 March, 2021	1 April, 2020
Contract liability - In respect of contracts with customers	-	-	-
Statutory dues including provident fund and tax deducted at source	55.17	15.05	30.16
Deferred Income	-	-	-
Other liabilities	-	-	-
Total	55.17	15.05	30.16



Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 28: Provisions (Current)

Particulars	As at	As at	As at
	31 March, 2022	31 March, 2021	1 April, 2020
Provision for employee benefits			
Provision for gratuity	17.14	6.60	6.17
Provision for leave encashment	-	-	-
Provision for superannuation scheme	1.66	1.66	1.66
Tax Provision (Net of Advance Tax)	-	-	-
Tax Interim Dividend	-	-	-
Total	18.80	8.26	7.83

Notes:-

1. Also refer Note 21 : Provisions (Non current).

2. Employee benefits obligations

a. Gratuity

The Company provides gratuity for employees as per the Gratuity Act, 1972 and Company's Internal Gratuity Scheme. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity is payable on retirement or termination whichever is earlier. The level of benefits provided depends on the member's length of service and salary on retirement / termination.

b. Compensated absences

The leave obligation cover the Company's liability for earned leaves.



Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 29 : Revenue from operations

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Professional Fees	1,856.51	1,754.32
	-	-
Operating income	-	-
	-	-
	-	-
	-	-
Total	1,856.51	1,754.32

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Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 30 : Other income

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest income on financial assets measured at amortised cost		
On bank deposits	6.45	9.56
Intercompany loans and advances	-	-
On others	-	-
On Income Tax Refund	3.31	15.78
On Security Deposit	0.41	0.37
Dividend income	-	-
Profit on sale of investment	-	-
Exchange gain/(loss) on translation of assets and liabilities	-	-
Rent on Property	-	4.72
Gratuity (net)	-	-
Other Non-Operating income	-	-
Income on Financial Guarantee	-	-
Gain on waiver received on lease payments	-	2.85
Gain on Sale of Assets	-	0.01
Miscellaneous income	-	0.07
Total	10.17	33.36

Notes:-

1. Fair value gain/(loss) on financial instruments at fair value through profit or loss relates to the gain/(loss) arising on fair value restatements of investment in mutual funds at balance sheet dates which are held as current investments.

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Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 31 : Changes in inventories

Particulars	For the year ended 31	For the year ended 31
	March, 2022	March, 2021
Opening inventory		
Work in progress-Service	59.46	71.50
Closing Inventory		
Work in progress-Service	87.48	59.46
(Increase)/decrease in inventory	(28.02)	12.04

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Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 32 : Employee benefits expense

Particulars	For the year ended 31	For the year ended 31	For three months
	March, 2022	March, 2021	ended 30 June, 2020
Salaries, wages, bonus, etc	555.0	449.4	87.0
Gratuity	17.3	6.6	-
Contribution to provident and other funds	13.3	11.2	-
Welfare and training expenses	0.0	3.1	0.1
Post Employment Benefits	1.7	1.7	-
Total	587.31	471.99	87.10

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Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 33 : Finance costs

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest on term loans	53.66	51.67
Interest on lease liability	4.32	5.30
Other interest	64.83	9.01
Other finance cost	-	21.28
Interest on cash credit	-	56.60
Total	122.81	143.86

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Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 34 : Depreciation and amortization expense

Particulars	For the year ended 31	For the year ended 31
	March, 2022	March, 2021
Depreciation and amortization expense		
Depreciation on Tangible	12.23	13.11
Depreciation on ROU Asset	12.50	12.50
Amortization on Intangible assets	-	-
Total	24.73	25.61

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Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 35 : Other expenses

Particulars	For the year ended 31	For the year ended 31
	March, 2022	March, 2021
Rent	61.25	27.79
Rates and taxes	0.29	26.35
Postage , Fax and Courier	1.16	-
Repairs and Maintenance	17.37	25.51
Travelling and conveyance	60.31	56.26
Printing and stationery	6.99	10.58
Telephone, Mobile Expenses	4.55	-
Professional charges	761.48	784.22
Registration and Legal Fees	5.53	16.55
Books & Periodicals Subscriptions and Membership	0.12	-
Auditor's remuneration	3.14	4.24
Power and Fuel	4.86	2.24
Insurance	14.42	11.78
Donations	-	0.61
GST Expenses	19.09	-
Bank Comm. & Charges	8.73	-
Staff Welfare Expenses	4.25	-
Net loss/(gain) on disposal of property, plant & Equ	-	3.05
Bad debts and irrecoverable balances written off	76.77	21.63
Provision for doubtful debts (net)	-	-
General Expenses	2.70	2.42
Communication expenses	-	5.30
Tender fees	4.95	3.45
Miscellaneous expenses	4.17	0.45
Subscriptions and Membership	1.52	1.02
Software charges	1.93	11.85
Loss on Share From LLP Investment	0.73	-
Job Work Expenses	5.85	18.59
Total	1,072.16	1,033.89

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Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 36: Income tax

The note below details the major components of income tax expenses for the year ended 31 March 2022 and 31 March 2021. The note further describes the significant estimates made in relation to company's income tax position, and also explains how the income tax expense is impacted by non-assessable and non-deductible items.

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Current tax		
Current income tax	-	31.24
(Excess)/short provision related to earlier years	-	-
Deferred tax		
MAT credit entitlement	-	-
Relating to origination and reversal or temporary differenc	0.80	(15.77)
Income tax expense reported in the statement of profit and loss	0.80	15.47

Other Comprehensive Income (OCI)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Deferred tax related to items recognised in OCI during the year		
Net loss/(gain) on actuarial gains and losses	(0.05)	-
Deferred tax charged to OCI	(0.05)	-

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Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 37 : Earnings per share

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Basic earnings per share		
Profit after tax as per accounts (A)	86.89	84.82
Weighted average number of equity shares outstanding (B)	50000.00	50000.00
Number of shares at the beginning and of the year	50000.00	50000.00
Basic EPS of ordinary equity share (A/B) (In. Rs.)	173.78	169.64
Diluted earnings per share		
Profit after tax as per accounts (A)	86.89	84.82
	86.89	84.82
Weighted average number of equity shares outstanding (D)	50,000.00	50,000
	50,000.00	50,000
Diluted EPS of ordinary equity share (C/F) (In. Rs.)	173.78	169.64
Face value per share (in. Rs.)	10.00	10.00



Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 38 : Disclosure pursuant to Ind AS 19 "Employee Benefits"**a. Defined contribution plans:**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Employees State Insurance and Maharashtra Labour Welfare Fund which are defined contribution plan. The Company has no obligations other than to make the specified contribution. The contribution are charged to the Statement of Profit and Loss as they accrue. The amount recognised as expense towards contribution to Provident Fund, Employees State Insurance and Maharashtra Labour Welfare Fund for the year is as follows:

Particulars	For the year ended 31	For the year ended 31
	March, 2022	March, 2021
Provident fund	25.58	20.59
Employees' state insurance	0.70	0.65
Maharashtra labour welfare fund (employer's contribution)	0.01	0.00
Total	26.30	21.25

b. Defined benefit plans:

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972.

The amount recognised in Balance Sheet are as follows:

Particulars	As at	As at	As at
	31-March-2022	31-March-2021	1-April-2020
Present value of obligation at the end of period	-	-	-
Fair value of the plan assets at the end of period	19	-	-
Surplus / (Deficit)	18.80	-	-

Amounts reflected in the Balance Sheet

Current liability	(18.80)	-	-
Non-current liability	-	-	-
Net asset / (liability) recognised in balance sheet	(18.80)	-	-

The amounts recognised in Statement of Profit and Loss are as follows:

Particulars	For the year ended 31	For the year ended 31
	March, 2022	March, 2021
Current service cost	5.56	6.23
Past service cost	-	-
Net interest (Income)/ Expense	4.99	5.20
Transfer In / (Out)	-	-
Amount charged to the Statement of Profit and Loss	10.55	11.43

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Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 38 : Disclosure pursuant to Ind AS 19 "Employee Benefits"**The amounts recognised in Statement of Other Comprehensive Income are as follows:**

Particulars	For the year ended 31	For the year ended 31
	March, 2022	March, 2021
Actuarial (gains)/losses arising from changes in financial assumptions	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in experience adjustments	-	-
Loss/(Gain) recognised in Other Comprehensive Income (OCI)	-	-

The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at	As at
	31-March-2022	31-March-2021
Opening balance of the present value of defined benefit obligation	5.56	-
Current service cost	6.23	5.56
Interest cost	1.04	-
Actuarial (gains)/losses:	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in experience adjustments	-	-
Benefit paid	-	-
Transfer In / (Out)	-	-
Closing balance of the present value of defined benefit obligation	12.83	5.56



Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 38 : Disclosure pursuant to Ind AS 19 "Employee Benefits"**Principal actuarial assumptions at the Balance Sheet date:**

Particulars	As at	As at
	31-March-2022	31-March-2021
Discount rate	6.50%	6.90%
Salary growth rate		
Expected average remaining working lives of employees	7.8	7.21
Withdrawal Rate		
Age upto 30 years	10.00%	10.00%
Age 31 - 40 years	10.00%	10.00%
Age 41 - 50 years	10.00%	10.00%
Age above 50 years	10.00%	10.00%
Mortality rate		

Sensitivity analysis :

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

Assumption	Impact on defined benefit obligation	
	As at	As at
	31-March-2022	31-March-2021
Discount rate		
1% decrease	-	-
1% increase	-	-
Future salary increase		
1% decrease	-	-
1% increase	-	-
Withdrawal Rate		
1% decrease	-	-
1% increase	-	-

The above sensitivity analysis is based on a change in 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 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 method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The average duration of the defined benefit plan obligations at the end of the reporting period is as follows:

Particulars	As at	As at
	31-March-2022	31-March-2021
Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate)		

Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 38 : Disclosure pursuant to Ind AS 19 "Employee Benefits"

Expected future benefit payments :

The following payments are expected future benefit payments :

Particulars	As at	As at
	31-March-2022	31-March-2021
Less than a year	-	-
Between 1 - 2 years	-	-
Between 2 - 5 years	-	-
Over 5 years	-	-

Expected contributions for the next year

Particulars	As at	As at
	31-March-2022	31-March-2021
Expected contributions for the next year		

Risk Exposure

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

i. Discount rate risk: Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

ii. Future salary escalation and inflation risk: Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

iii. Asset-Liability mismatch risk: Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements.

iv. Unfunded Plan Risk: This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

Funding policy:

There is no compulsion on the part of the Company to prefund the liability of the Plan. The Company's philosophy is to fund these benefits based on its own liquidity and the level of underfunding of the plan.

c. Compensated Absence

During the year compensated absences liability recognized as expense for the year is Rs. XXXX Lakhs (Previous Year: 57.13 Lakhs). This is based on the actuarial valuation report, which considers assumptions with respect to discount rates, salary escalation, retirement age, mortality, rate of leaving service, leave availment pattern, disability and other related factors. This method used is projected unit credit method.

Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 39 : Auditors' remuneration

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Audit fee		
- Statutory audit fee	3.14	2.54
- Consolidation audit fee	-	-
- GST on above	-	-
Total	3.14	2.54

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Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 40 : Disclosure pursuant to The Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act)

Particulars	As at	As at	As at
	31 March, 2022	31 March, 2021	1 April, 2020
Principal amount payable to Micro And Small Enterprises (to the extent identified by the company from available information)	-	-	-
Amounts due for more than 45 days and remains to be outstanding	-	-	-
Interest on Amounts due for more than 45 days and remains to be outstanding (*)	-	-	-
Amount of payments made to suppliers beyond 45 days during the year	-	-	-
Estimated interest due and payable on above	-	-	-
Interest paid in terms of section 16 of the MSMED Act	-	-	-
Amount of interest accrued and remaining unpaid as at the end of the year (*)	-	-	-
The amount of estimated Interest due and payable for the period from 1st April to actual date of payment or 15th May (*)	-	-	-
(*) Amount of previous year disclosed to the extent information available.	-	-	-

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Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 41 : Disclosure pursuant to Indian Accounting Standard (Ind AS) 108 "Operating Segment"

The business activities of the Company from which it earns revenues and incurs expenses; whose operating results are regularly reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available involve predominantly one operating segment i.e. consultancy services. The Company operates within a single geographical segment 'India'.

Revenue contributed by any single customer does not exceed ten percent of the Company's total revenue.

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Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 42 : Disclosure pursuant to section 186 of The Companies Act 2013

Nature of the transaction	Purpose	As at	As at	As at
		31 March, 2022	31 March, 2021	1 April, 2020
I. Loan and Advances				
Investment in India International Infrastructure and Shrikhande Consultants LLP		22.22	22.22	24.06
Shares of Apana Sahakari Co.op. Bank Limited		0.25	0.25	0.25
II. Guarantees				
		-	-	-
Total		22.47	22.47	24.31



Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 43 : Disclosure pursuant to Ind AS 116 "Leases"**1) Where the Company is a lessee:****a. Profit and Loss information****Depreciation charge on right-of-use assets:**

Particulars	For the year ended 31	For the year ended 31
	March, 2022	March, 2021
Building	12.5	9.37
Total	12.50	9.37

Interest expense on lease liabilities:

Particulars	For the year ended 31	For the year ended 31
	March, 2022	March, 2021
Building	64.83	0.11
Total	64.83	0.11

Rent concessions

The Company has applied the practical expedient available under Paragraph 46B of Ind AS 116 to not assess whether a rent concession that meets the conditions in that paragraph is a lease modification.

Particulars	For the year ended 31	For the year ended 31
	March, 2022	March, 2021
Gain on deferral received in lease payments	-	-
Gain on waiver received on lease payments	-	-
Total	-	-

Others

Particulars	For the year ended 31	For the year ended 31
	March, 2022	March, 2021
Expense recognised in respect of low value leases	61.25	27.79
Expense recognised in respect of short term leases		
Aggregate undiscounted commitments for short-term leases		

b. Maturity analysis of lease liabilities

Particulars	As at	As at	As at
	31-March-2022	31-March-2021	1-April-2020
Less than 1 year			
Between 1 year to 5 years			
More than 5 years	27.55	39.49	50.35

c. Total cash outflow for leases

Particulars	For the year ended 31	For the year ended 31
	March, 2022	March, 2021
Amortization of the lease liabilities (including advance payments)		
Short term leases and low-value asset leases not included in the measurement of the liabilities	61.25	27.79
Total	61.25	27.79

d. Other Information**Nature of leasing activity**

The Company has leases for Hospital buildings, Hostels, Labs etc. Certain lease contracts provide for payments to increase each year by inflation or and in others to be reset periodically to market rental rates. While other lease contracts comprise only fixed payments over the lease terms.

Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 43 : Disclosure pursuant to Ind AS 116 "Leases"**Extension and termination options**

The use of extension and termination options gives the Company added flexibility in the event it has identified more suitable premises in terms of cost and/or location or determined that it is advantageous to remain in a location beyond the original lease term. An option is only exercised when consistent with the Company's regional markets strategy and the economic benefits of exercising the option exceeds the expected overall cost. Existing lease agreement do not have any extension option.

II) Where the Company is a lessor:**a. Finance Lease**

Company does not have any finance lease arrangement.

b. Operating Lease

Operating leases, in which the Company is the lessor, mainly relate to Property, plant & equipment owned by the Company with lease term ranging from XX to XX years, with no extension option. The lessee does not have an option to purchase the machinery at the expiry of the lease period. There is no unguaranteed or guaranteed residual payments in the contract.

c. Profit and loss information

Particulars	For the year ended 31	For the year ended 31
	March, 2022	March, 2021
Lease income on operating leases	0.41	0.37

d. The maturity analysis of the undiscounted lease payments receivable is as follows:

Particulars	As at	As at	As at
	31-March-2022	31-March-2021	1-April-2020
Less than 1 year			
Between 1 year to 5 years			
More than 5 years			
Total undiscounted lease payments receivable	-	-	-

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Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 44 : Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"**a. Disaggregation of revenue**

Particulars	For the year ended 31	For the year ended 31
	March, 2022	March, 2021
Professional Fees	1,856.51	1,754.32
Other income	10.17	33.35
	-	-
	-	-
Total	1,866.67	1,787.66
Revenue recognised at a point in time	1,866.67	1,787.66
Revenue recognised over a period of time	-	-
Total	1,867	1,787.66

b. Information About Performance Obligation**c. Contract balances**

Movement in contract balances during the year:

Particulars	As at 31 March, 2022	
	Contract assets	Contract liabilities
Opening balance	-	-
Closing Balance	-	-
Net Increase/ (Decrease)	-	-

Particulars	As at 31 March, 2021	
	Contract assets	Contract liabilities
Opening balance	-	-
Closing Balance	-	-
Net Increase/ (Decrease)	-	-

d. Cost to obtain the contract

(i) Amount of amortisation recognised in Profit and Loss during the year Rs. Nil. (previous year: Rs. Nil)

(ii) Amount recognised as assets as at 31 March, 2022: Rs. Nil. (31 March, 2021: Rs. Nil; 1 April, 2020: Rs. Nil)

e. Reconciliation of contracted price with revenue during the year

Particulars	For the year ended 31	For the year ended 31
	March, 2022	March, 2021
Contract Price	-	-
Adjustment for : Discounts, Incentives, Late delivery charges etc.	-	-
Revenue from contracts with customers	-	-

f. Remaining performance obligations: The aggregate amount of transaction price allocated to remaining performance obligations and expected conversion of the same into revenue is Rs.NIL (previous year Rs. NIL)

Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 45: Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

a. List of related parties over which control exist and status of transactions entered during the year :

Nature of relationship	Name of the related party	Transaction entered during the year (Yes/ No)
Holding Company	MITCON Consultancy & Engineering Services Limited	Yes

b. Name of key management personnel and their relatives with whom transactions were carried out during the year :

	Nature of relationship
Mr. Rajeev Neelkanth Shrikhande	Managing Director
Mr. Ravindra Neelkanth Shrikhande	Wholetime Director
Mr. Anand Suryakant Chalwade	Directors
Mr. Ajay Arjunlal Agarwal	Directors
Mrs. Archana Girish Lakhe	Independent Director
Mr. Hitesh Nathulal Sardesai	Additional Director
Mrs. Vasudha Vasant Dangare	Additional Director

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Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 45 : Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures"**d. Related party transactions**

Name of the party	Nature of transaction	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A. Holding Company			
MITCON Consultancy & Engineering Services Limited	Corporate Guarantees	1,500.00	1,500.00
	Professional fees paid	16.80	-
	Income	15.00	9.12
		-	-
		-	-
B. Enterprises owned or significantly influenced by director or their relatives			
Remuneration			
Mr. Rajeev N. Shrikhande		39.65	31.01
Mr. R. N. Shrikhande		39.87	31.29
Smt. Medha Shrikhande		5.98	4.69
Smt. Renuka Shrikhande		5.98	4.69
Miss. Arundhati Shrikhande		2.20	-

*The liabilities for gratuity and leave encashment are provided for the company as a whole and the remuneration does not include the same.

Terms and Conditions of transactions with Related Parties:

The sales to and purchases from related parties including fixed assets are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash except for Inter Company Deposits which carry interest at the rate of XXXX p.a.



Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 46 : Fair value disclosures**a. Classification of financial assets**

Particulars	Note	As at 31 March, 2022	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans	6, 13	59.57	59.57
Trade receivables	11	2,019.23	2,019.23
Cash and cash equivalents and other bank balances	12,	38.12	38.12
Others financial assets	7, 14	206.30	206.30
Subtotal (I)		2,323.22	2,323.22
(II) Measured at fair value through Profit or Loss			
Investments in mutual funds		-	-
Subtotal (II)		-	-
Total (I+II)		2,323.22	2,323.22

Particulars	Note	As at 31 March, 2021	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans	6, 13	5.06	5.06
Trade receivables	11	1,699.26	1,699.26
Cash and cash equivalents and other bank balances	12,	126.12	126.12
Others financial assets	7, 14	265.63	265.63
Subtotal (I)		2,096.07	2,096.07
(II) Measured at fair value through Profit or Loss			
Investments in mutual funds		-	-
Subtotal (II)		-	-
Total (I+II)		2,096.07	2,096.07

Particulars	Note	As at 1 April, 2020	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans	6, 13	0.80	0.80
Trade receivables	11	1,583.03	1,583.03
Cash and cash equivalents and other bank balances	12,	16.22	16.22
Others financial assets	7, 14	245.66	245.66
Subtotal (I)		1,845.71	1,845.71
(II) Measured at fair value through Profit or Loss			
Investments in mutual funds		-	-
Subtotal (II)		-	-
Total (I+II)		1,845.71	1,845.71

Note: Investment in Subsidiaries amounting to Rs. NIL lakhs (31 March, 2021: Rs. NIL lakhs; 1 April, 2020: Rs. NIL lakhs) are measured at cost in accordance with Ind AS 109.

Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

b. Classification of financial liabilities

Particulars	Note	As at 31 March, 2022	
		Carrying Value	Fair Value
Measured at amortised cost			
Borrowings	19	715.03	715.03
Lease liabilities	20, 25	39.50	39.50
Trade and other payables	24	172.30	172.30
Other financial liabilities	, 26	234.46	234.46
Total		1,161.28	1,161.28

Particulars	Note	As at 31 March, 2021	
		Carrying Value	Fair Value
Measured at amortised cost			
Borrowings	19	776.70	776.70
Lease liabilities	20, 25	50.35	50.35
Trade and other payables	24	91.11	91.11
Other financial liabilities	, 26	219.67	219.67
Total		1,137.82	1,137.82

Particulars	Note	As at 1 April, 2020	
		Carrying Value	Fair Value
Measured at amortised cost			
Borrowings	19	759.28	759.28
Lease liabilities	20, 25	60.23	60.23
Trade and other payables	24	53.44	53.44
Other financial liabilities	, 26	230.47	230.47
Total		1,103.41	1,103.41

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Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

c. Fair value hierarchy of financial assets and liabilities measured at fair value:

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (For example traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Particulars	As at	As at	As at
	31-March-2022	31-March-2021	1-April-2020
Level 1			
Financial assets:			
Investments in mutual funds	-	-	-
Financial liabilities	-	-	-
Level 2	-	-	-
Level 3			
Investment in shares and LLP	22.22	22.95	24.06

There has been no transfers between level 1 and level 2.

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Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 47 : Financial instruments risk management objectives and policies

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables, investments and cash and cash equivalents that it derives directly from its operations.

The Company's activities exposes it to market risk including currency risk, interest rate risk and other price risk), credit risk, and liquidity risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. The Company may use derivatives for hedging purposes. However, derivatives are not used for trading or as speculative instruments.

The sources of risks which the company is exposed to and their management is given below:

Risk	Exposure Arising From	Measurement	Management
a. Market risk			
i. Foreign currency risk	Financial asset and Liabilities not denominated in INR	Cash Flow forecasting Sensitivity analysis	Management follows established risk management policies, including when required, use of derivatives like foreign exchange forward contracts, where the economic conditions match the company's policy
ii. Interest rate risk	Long Term Borrowings at variable rates	Sensitivity analysis, Interest rate movements	(a) Portfolio Diversification (b) Derivative instruments
iii. Other price risk	Investments	Market movements	Diversification of mutual fund investments,
b. Credit risk			
	Trade receivables, Loans and Bank balances	Ageing analysis, Credit Rating	(a) Credit limit & credit worthiness monitoring (b) Criteria based approval process
c. Liquidity risk			
	Borrowings and Other Liabilities and Liquid Investments	Rolling cash flow forecasts, Broker Quotes	(a) Adequate unused credit lines and borrowing facilities (b) Portfolio Diversification

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by senior management and the Audit and Risk Management Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

a. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 47 : Financial instruments risk management objectives and policies

i. Foreign exchange rate:

no risk is existing since no such transactions.

ii. Interest rate risk:

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt. The Company's significant outstanding debt in local currency are on floating rate basis and linked to like PLR, MCLR

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Net exposure	As at 31-March-2022	As at 31-March-2021	As at 1-April-2020
Floating rate borrowings			
INR	715	777	759

iii. Other price risk:

no risk is existing since no such transactions.

b. Credit Risk:

Credit risk arises when a customer or counterparty does 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) and from its financing/investing activities, including deposits with banks, mutual fund investments, foreign exchange transactions and financial guarantees. The Company has no significant concentration of credit risk with any counterparty.

Trade receivables

Majority of the Company's transactions are earned in cash or cash equivalents. The Trade Receivables comprise mainly of receivables from Insurance Companies, Corporate customers, Public Sector Undertakings, State/Central Governments. The Insurance Companies are required to maintain minimum reserve levels and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Company's exposure to credit risk in relation to trade receivables is considered low. Before accepting any new credit customer, the Company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed annually. The outstanding with the debtors is reviewed periodically.

Total Trade receivable as on 31-March-2022 is Rs. 2019.23 Lakhs (31 March, 2021- Rs. 1699.26 Lakhs; 1 April, 2020 - Rs. 1583.03 Lakhs).

The Company has a large customer base and thus has no concentration of credit risks on a single customer.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

As per policy receivables are classified into two buckets based on the overdue period of more than one year & less than one year. 100% provision is taken for bucket more than one year. Total Balance outstanding for more than one year is Rs. XX and provision taken against same is Rs. XX. Company expects to recover the differential amount as per their communication with customers.2

Movement of provision for doubtful debts:

Particulars	As at 31-March-2022	As at 31-March-2021
Opening provision		
Add: Provided during the year (net of reversal)	77	21.63
Less: Utilised during the year	(77)	(21.63)
Closing Provision	-	-



Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 47 : Financial instruments risk management objectives and policies

Investments, Cash and Cash Equivalents and Bank Deposit

Credit Risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Investments of surplus funds are made only with approved Financial Institutions/Counterparty. Investments primarily include investment in units of mutual funds. These Mutual Funds have low credit risk.

Total current investments as on 31-March-2022 is Rs. NIL Lakhs (31-March-2021 - Rs. NIL Lakhs; 1-April-2020 - Rs. NIL Lakhs)

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Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

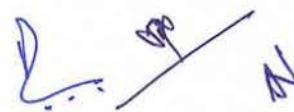
Note 47 : Financial instruments risk management objectives and policies**iii. Liquidity risk management:**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is carried out in accordance with practice and limits set by the Company. In addition, 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 and maintaining debt

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at 31-March-2022	As at 31-March-2021	As at 1-April-2020
Trade Payables			
Less than 1 Year	138.00	71.00	35.00
1 to 5 Years	34.00	20.00	18
More than 5 Years	-		
Other Financial Liabilities			
Less than 1 Year			
1 to 5 Years			
More than 5 Years			



Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 48 : Capital management

The capital management objective of the Company is to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued equity share capital, share premium and all other equity.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company monitors capital using debt-equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

Particulars	As at	As at	As at
	31 March, 2022	31 March, 2021	1 April, 2020
Total Debt (Bank and other borrowings)	752.66	817.38	816.55
Less: Liquid Investments and bank deposits	38.12	126.12	16.22
Net Debt (A)	714.54	691.26	800.33
Equity (B)	1,325.42	1,238.40	1,215.06
Debt to Equity (A/B)	0.54	0.56	0.66

In addition, the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders like interest coverage service ratio, Debt to EBITDA, etc. which is maintained by the Company.



Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 49: Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

As stated in Note 2, these standalone financial statements, for the year ended 31-March-2022, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31-March-2021, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (IGAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31-March-2022, together with the comparative period data as at and for the year ended 31-March-2021, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1-April-2020, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its IGAAP financial statements, including the balance sheet as at 1-April-2020 and the financial statements as at and for the year ended 31-March-2021 and how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

a. Exemptions Availed:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has elected to apply the following exemptions:

1 Deemed cost for property, plant and equipment and intangible assets:

The Company has elected to continue with the carrying value of all of its plant and equipment and intangible assets as recognised as of 1-April-2020 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date and carried forward gross block and accumulated depreciation only for disclosure purposes.

2 Investment in Subsidiary:

The Company has elected to carry its investment in subsidiary, joint venture and associates at deemed cost which is its previous GAAP carrying amount at the date of transition to Ind AS.

3 Fair Value of Financial Assets and Liabilities:

As per Ind AS exemption the Company has not fair valued the financial assets and liabilities retrospectively and has measured the same prospectively.

4 Past Business Combinations:

The Company has elected not to apply Ind AS 103- Business Combinations retrospectively to past business combinations that occurred before the transition date of 1-April-2020. Consequently, the Company has kept the same classification for the past business combinations as in its previous GAAP financial statements.

b. Exceptions applied:

1 Estimates

The estimates at 1-April-2020 and at 31-March-2021 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

FVTOCI – unquoted equity shares

FVTPL – debt securities

Impairment of financial assets based on expected credit loss model

Fair valuation of financial instruments carried at FVTPL

Determination of the discounted value of financial instruments carried at amortised cost

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1-April-2020, the date of transition to Ind AS and as of 31-March-2021.

2 Derecognition of financial assets and liabilities

Ind AS 101, requires first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the derecognition requirements of Ind AS 109, retrospectively from a date of the company's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities de-recognised as a result of past transaction was obtained at the time of initially accounting of transactions. The Company has elected to apply the derecognition provisions of Ind AS 109 prospectively from date of transition to Ind AS.

Explanation of transition to Ind AS

An explanation of how the transition from Indian GAAP to Ind AS has affected the Company's financial position, financial performance and cash flow is set out in the following tables and notes that accompany the tables. The reconciliations include-

- equity reconciliation as at 1-April-2020;

- equity reconciliation as at 31-March-2021;

- profit reconciliation for the year ended 31-March-2021.

There are no material adjustments to the cash flow statements



Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 49: Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

c. Effect of Ind AS adoption on Balance Sheet as at 1-April-2020

Particulars	Note No.	Indian GAAP	Effects of transition to Ind AS	Ind-AS
ASSETS				
I. Non-current assets		1,144.02	524.82	619.20
(a) Property, plant and equipment		116.30	-	116.30
(b) Capital work-in-progress		-	-	-
(c) Right-of-use assets		-	(62.49)	62.49
(d) Other intangible assets		-	-	-
(e) Financial assets		-	-	-
(i) Investments		194.36	170.30	24.06
(ii) Loans		248.31	247.87	0.44
(iii) Other financial assets		-	(245.61)	245.61
(f) Deferred tax assets (net)		-	-	-
(g) Other non-current assets		585.05	414.75	170.30
		-	-	-
II. Current assets		1,414.24	(585.04)	1,999.28
(a) Inventories		71.50	-	71.50
(b) Financial assets		-	-	-
(i) Investments		-	-	-
(ii) Trade receivables		997.98	(585.05)	1,583.03
(iii) Cash and cash equivalents		16.22	0.00	16.22
(iv) Bank balance other than (iii) above		-	-	-
(v) Loans		282.61	282.25	0.36
(vi) Other financial assets		-	(0.05)	0.05
(c) Current tax assets (net)		-	(283.88)	283.88
(d) Assets held for sale		-	-	-
(e) Other current assets		45.93	1.69	44.24
		-	-	-
Total Assets		2,558.26	(60.22)	2,618.48
EQUITY AND LIABILITIES				
Equity		1,215.06	0.00	1,215.06
(a) Equity share capital		50.00	-	50.00
(b) Other equity		1,165.06	0.00	1,165.06
		-	-	-
Liabilities		772.92	(50.35)	823.27
I. Non-current liabilities		772.92	(50.35)	823.27
(a) Financial liabilities		-	-	-
(i) Borrowings		759.28	0.00	759.28
(ii) Lease liabilities		-	(50.35)	50.35
(iii) Other financial liabilities		-	-	-
(b) Other non-current liabilities		-	-	-
(c) Deferred tax liabilities		5.81	-	5.81
(b) Provisions		7.83	0.00	7.83
		-	-	-
II. Current liabilities		570.28	(9.87)	580.15
(a) Financial liabilities		-	-	-
(i) Borrowings		248.36	57.28	191.08
(ii) Current maturities of long-term borrowings		-	(57.28)	57.28
(iii) Trade and other payables		-	-	-
a) total outstanding dues of micro enterprises and small enterprises		-	-	-
b) total outstanding dues of creditors other than micro enterprises and small		45.74	(7.70)	53.44
(iv) Lease liabilities		-	(9.88)	9.88
(v) Other financial liabilities		-	(230.47)	230.47
(b) Other current liabilities		108.14	77.98	30.16
(c) Provisions		168.04	160.20	7.84
		-	-	-
Total Equity and Liabilities		2,558.26	(60.22)	2,618.48

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Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 49: Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

d. Effect of Ind AS adoption on Balance Sheet as at 31-March-2021

Particulars	Note No.	Indian GAAP	Effects of transition to Ind AS	Ind-AS
ASSETS				
I. Non-current assets		1,234.18	677.86	556.32
(a) Property, plant and equipment		45.41	0.00	45.41
(b) Capital work-in-progress		-	-	-
(c) Right-of-use assets		-	(50.00)	50.00
(d) Other intangible assets		-	-	-
(e) Financial assets:				
(i) Investments		185.24	162.28	22.96
(ii) Loans		267.60	267.52	0.08
(iii) Other financial assets		-	(265.63)	265.63
(f) Deferred tax assets (net)		9.85	(0.11)	9.96
(g) Other non-current assets		726.08	563.80	162.28
			-	
II. Current assets		1,323.38	(726.08)	2,049.46
(a) Inventories		59.46	(0.00)	59.46
(b) Financial assets:				
(i) Investments		-	-	-
(ii) Trade receivables		973.18	(726.08)	1,699.26
(iii) Cash and cash equivalents		126.12	(0.00)	126.12
(iv) Bank balance other than (iii) above		-	-	-
(v) Loans		130.34	125.36	4.98
(vi) Other financial assets		-	-	-
(c) Current tax assets (net)		-	(121.72)	121.72
(d) Assets held for sale		-	-	-
(e) Other current assets		34.29	(3.63)	37.92
			-	
Total Assets		2,557.56	(48.22)	2,605.78
EQUITY AND LIABILITIES				
Equity		1,240.53	2.13	1,238.40
(a) Equity share capital		50.00	-	50.00
(b) Other equity		1,190.53	2.13	1,188.40
			-	
Liabilities				
I. Non-current liabilities		784.95	(39.49)	824.45
(a) Financial liabilities:				
(i) Borrowings		776.70	0.00	776.70
(ii) Lease liabilities		-	(39.49)	39.49
(iii) Other financial liabilities		-	-	-
(b) Other non-current liabilities		8.26	8.26	-
(b) Provisions		-	(8.26)	8.26
			-	
II. Current liabilities		532.08	(10.86)	542.94
(a) Financial liabilities:				
(i) Borrowings		197.99	40.68	157.31
(ii) Current maturities of long-term borrowings		-	(40.69)	40.69
(iii) Trade and other payables:				
a) total outstanding dues of micro enterprises and small enterprises		-	-	-
b) total outstanding dues of creditors other than micro enterprises and small		78.43	(12.68)	91.11
(iv) Lease liabilities		-	(10.86)	10.86
(v) Other financial liabilities		-	(219.67)	219.67
(b) Other current liabilities		115.43	100.38	15.05
(c) Provisions		140.23	131.98	8.25
			-	
Total Equity and Liabilities		2,557.56	(48.22)	2,605.78

Shrikhande Consultants Private Ltd
Notes to the Financial Statements
(All amounts in Rupee Lakhs, unless otherwise stated)

Note 49: Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

e. Statement of reconciliation of equity under Ind AS and equity reported under IGAAP as at 1-April-2020 and 31-March-2021

Particulars	Notes	As at 31 March, 2021	As at 1 April, 2020
Equity as per Indian GAAP		1,240.53	1,215.06
Depreciation recognised on ROU Asset		(12.50)	-
Finance cost booked at Market rate		(5.30)	-
Reversal of Rent expense		12.33	-
Income from Rent waiver		2.85	-
Finance income from unwinding of Deposit		0.37	-
Deferred Tax impact on all adjustments		0.11	-
Equity as per Ind AS		1,238.39	1,215.06

f. Effect of Ind AS adoption on the Statement of Profit and Loss for the period ended March 31, 2021:

Particulars	Note No.	Indian GAAP	Effects of transition to Ind AS	Ind-AS
Income				
Revenue from operations		1,754.32	-	1,754.32
Other income		30.13	(3.23)	33.36
Total Income		1,784.45	(3.23)	1,787.68
Expenses				
Purchase of				
Changes in inventories of		12.04		12.04
Employee benefits expense		466.67		471.99
Finance costs		138.56		143.86
Depreciation and amortisation expense		13.11		25.61
Other Expenses		1,049.34		1,033.89
Total Expenses		1,681.92	-	1,687.39
Profit before exceptional items and tax		102.52	(3.23)	100.29
Exceptional items - (Expenses)/Income				
Profit before tax		102.52	(3.23)	100.29
Tax expense		15.58	0.11	15.47
Current tax		31.24	-	31.24
MAT credit entitlement				
(Excess)/short provision related to earlier years				
Deferred tax		(15.66)	0.11	(15.77)
Profit for the year		86.94	(3.34)	84.82
Other Comprehensive Income		-	-	-
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		-	-	-
Re-measurement gains/(losses) on defined benefit plans				
Income tax effect on above				
Total comprehensive income for the year, net of tax		86.94	(3.34)	84.82

Shrikhande Consultants Private Ltd
 Notes to the Financial Statements
 (All amounts in Rupee Lakhs, unless otherwise stated)

Note 49: Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

g. Statement of reconciliation of total comprehensive income for the period ended March 31, 2021:

Particulars	Notes	As at 31 March, 2021
Profit for the year as per Indian GAAP		86.94
Reversal of rent expense on lease contracts		12.33
Depreciation on ROU Asset		(12.50)
Finance cost on lease liability		(5.30)
Interest income on security deposit		0.37
Income from Rent waiver		2.85
Deferred tax impact on above		0.11
Profit for the year as per Ind AS		84.81
Other comprehensive income (net)		-
Total comprehensive income for the year, net of tax as per Ind AS		84.81

Notes:

- In accordance with Ind AS 105 group of assets held for sale and liabilities associated with such group is presented separately. Under I-GAAP there was no such requirement.
- Under Ind AS, the Company recognises a right-of-use assets and lease liabilities at an amount equal to the present value of future lease payments for all leases except for short term leases and leases of low value items. Such right-of-use asset is depreciated and the lease liability is amortised.

Under Indian GAAP, all leases were bifurcated either as operating lease or finance lease. In respect of operating leases, the lease payment were debited to the statement of profit and loss on a straight lined basis.
- Under Indian GAAP, interest-free lease security deposits paid are reported at their transaction values. Under Ind AS, interest-free security deposits are measured at fair value on initial recognition and at amortised cost on subsequent recognition. The difference between the transaction value and fair value of the lease deposit at initial recognition are regarded as 'Right to use asset'. This amount is recognised in statement of profit and loss on a straight line basis over the lease term.
- All investments except investments in group companies have been fair valued in accordance with Ind AS 109. Investments in debt securities are fair valued through OCI and reclassified to profit or loss on their sale. Other investments are fair valued through profit or loss. Under I-GAAP the current investments were carried at cost net of diminution in their value as at the Balance Sheet date. The long term investments were carried at cost net of permanent diminution, if any
- Financial guarantee contracts have been recognised at fair value at the inception in accordance with Ind AS 109 along with accrued guarantee charges. Under I-GAAP financial guarantee given was disclosed as contingent liability and commitments.
- Actuarial gains and losses pertaining to defined benefit obligations and re-measurement pertaining to return on plan assets are recognised in Other Comprehensive income in accordance with Ind AS 19 and are not reclassified to profit or loss. Further, there are certain other items (as presented in OCI) that are accounted in Other Comprehensive Income and subsequently reclassified to Profit or Loss in accordance with Ind AS requirements.
- Deferred tax under Ind AS has been recognised for temporary differences between tax base and the book base of the relevant assets and liabilities. Under I-GAAP the deferred tax was accounted based on timing differences impacting the Statement of Profit and Loss for the period.
- The previous year I-GAAP figures have been reclassified/regrouped to make them comparable with Ind AS presentation.


Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 50: Ratios

Particulars	Numerator	Denominator	As at 31-March-2022	As at 31-March-2021
1 Current Ratio (in times)	Total Current Assets	Total Current Liabilities	2.79	3.77
2 Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.84	0.79
3 Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	4.87	1.35
4 Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	1.74	1.70
5 Trade receivables turnover ratio	Sales made during the year	Average trade receivables	1.00	1.07
6 Trade payables turnover ratio	Cost of Purchase and other Expenses	Average trade Payables	13.51	23.35
7 Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	1.20	1.20
8 Net profit ratio (in %)	Profit for the year	Revenue from operations	0.05	0.06
9 Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.16	0.20
10 Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	0.30	0.42
11 Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	24.21	25.77



Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 51 : Note on Covid-19 Impact

The Company has considered the possible effects of the COVID-19 pandemic on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets.

Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in the preparation of the standalone financial results. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions.

Note 52: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September, 2020. The Code as been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period of the Code becomes effective.

Note 53: Ind AS notified but not effective

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian

Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting

Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 - Reference to Conceptual Framework

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

Ind AS 16 - Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

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

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

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

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 - Annual Improvements to ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

NOTE 54: Additional Regulatory Information Required By Schedule III to The Companies ACT, 2013

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

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

(iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013

(iv) Utilisation of borrowed funds and share premium

I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including

Shrikhande Consultants Private Ltd

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

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

If The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

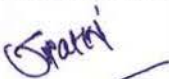
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such
- (vi) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (vii) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies

Note 55 :

Previous year figures have been regrouped / reclassified wherever necessary to conform with current year's classification/ disclosure.

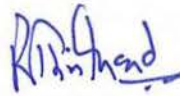
As per our attached report of even date

For S.R. Rega and Co.
Chartered accountants
Firm Registration Number:108619W



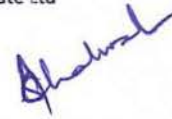
(CA Mr. S.M. Patil)
Partner
Membership Number:007090
UDIN:22037690ANKRQJ3285
Mumbai : 24th May 2022

For and on behalf of the board of directors
of Shrikhande Consultants Private Ltd



Rajeev N Shrikhande
Managing Director
DIN 00851648

Mumbai : 24th May 2022



Anand S Chalwade
Director
DIN 02008372

Mumbai : 24th May 2022