

Shrikhande Consultants Limited
Ind AS Standalone Financial Statements
for the year ended 31 March,2023

Shrikhande Consultants Limited
Ind AS Financial Statements
for the year ended 31 March,2023

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Independent Auditor's Report

To the Members of
SHRIKHANDE CONSULTANTS LIMITED

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Indian Accounting Standards ("Ind AS") financial statements of Shrikhande Consultants Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone ("Ind AS") financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit, total comprehensive income and its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS 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 ICAI's Code of Ethics. We



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believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone Ind AS financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The auditor determines that there are no Key Audit Matter during the year.

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

The other information comprises the information included in the Annual Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the standalone Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial



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position, financial performance including other comprehensive income and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the standalone Ind AS financial statements:

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

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

- Identify and assess the risks of material misstatements of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material



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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 the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and the content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We



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describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of written representations received from the directors as on 31st March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.



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- (f) As per Section 143(3)(i) of the Companies Act, 2013, The Company being a 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.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iii. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or



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entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- iv. The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (h) (iv) and (v) above, contain any material misstatement.

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

S. Patki

CA. S. M. Patki
(Partner)

(Membership No.: 037690))
UDIN : 23037690BGYGSM2459

Place: Mumbai

Dated: 15th May, 2023



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Annexure "A" to the Independent Auditors' Report

The Annexure referred to in paragraph (1) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (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.
- (ii) The Company is carrying on business of providing Consulting Engineering Services. We have not verified the work in process as on 31st March 2023 and therefore relied on the figures certified 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.
- (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,



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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 2023 before the due date as prescribed 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, 2023 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, 2023 on account of disputes.
- (viii) According to the records of the Company examined by us and as per the information and explanations given to us, there were no unrecorded income in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) 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.
- (x) 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.
- (xi) 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.
- (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) 24, related Party disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (xiv) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business
- (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.
- (xvii) The Company has not incurred cash loss in the current financial year as well as in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.



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- (xx) Provision of section 135 of Companies Act, 2013 is not applicable to the company.
- (xxi) There are no any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company

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


CA. S. M. Patki
(Partner)

(Membership No.: 037690)
UDIN: 23037690BGYGSM2459
Place: Mumbai
Dated: 15th May,2023.



Shrikhande Consultants Limited
CIN No. U74210MH1978PTC020860
Balance Sheet As at 31 March,2023
(All amounts in ₹ lakhs, unless otherwise stated)

Particular	Notes	As at 31 March,2023	As at 31 March, 2022
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	3	45.41	39.96
(b) Capital work-in-progress		-	-
(c) Right-of-use assets	4	202.31	37.50
(d) Other Intangible assets		-	-
(e) Intangible asset under development		-	-
(f) Financial assets			
(i) Investments	5	12.60	22.22
(ii) Loans	6	-	0.24
(iii) Other financial assets	7	336.76	264.15
(g) Deferred tax assets (net)	8	4.53	16.21
(h) Other non-current assets	9	179.84	158.68
TOTAL NON-CURRENT ASSETS		781.45	538.96
CURRENT ASSETS			
(a) Work in progress	10	152.37	87.48
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables	11	2,505.43	2,019.23
(iii) Cash and cash equivalents	12	107.50	38.12
(iv) Bank balances other than cash and cash equivalents above		-	-
(v) Loans	13	-	-
(vi) Other financial assets	14	2.76	1.48
(c) Current tax assets (net)	15	199.08	246.55
(d) Assets held for sale		-	-
(e) Other current assets	16	16.77	21.38
TOTAL CURRENT ASSETS		2,983.91	2,414.24
TOTAL ASSETS		3,765.36	2,953.20
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	50.00	50.00
(b) Other equity	18	1,304.86	1,275.42
Total Equity		1,354.86	1,325.42
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	19	783.05	562.04
(ii) Lease liabilities	20	207.84	39.50
(iii) Other financial liabilities	21	83.93	-
(b) Other non-current liabilities		-	-
(c) Deferred tax liabilities (net)		-	-
(d) Provisions	22	71.62	-
TOTAL NON-CURRENT LIABILITIES		1,146.44	601.54
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	563.46	507.87
(ii) Current maturities of long-term borrowings	24	53.44	37.64
(iii) Trade and other payables	25	-	-
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of Creditors other than micro enterprises and small enterprises		222.71	172.30
(iv) Lease liabilities	26	-	-
(v) Other Financial liabilities	27	203.38	234.46
(b) Other Current Liabilities	28	38.06	55.17
(c) Provisions	29	183.01	18.80
(d) Current Tax Liabilities (net)		-	-
TOTAL CURRENT LIABILITIES		1,264.06	1,026.25
TOTAL LIABILITIES		2,410.50	1,627.79
TOTAL EQUITY AND LIABILITIES		3,765.36	2,953.20

Significant accounting policies

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

1&2

1&56

As per our attached report of even date

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

(CA Mr. S.M. Patil)
Partner
Membership No. 037690
UDIN: 23037690BGYGS2459
Place: Mumbai
Date: 15th May 2023



For and on behalf of Board of Directors of
Shrikhande Consultants Limited

Rajeev Nilkanth Shrikhande
Managing Director
DIN No 00851648

Place: Mumbai
Date: 15th May 2023



Hitesh Nathulal Sardesai
Director
DIN No. 09428208

Place: Mumbai
Date: 15th May 2023

8

Shrikhande Consultants Limited
CIN No. U74210MH1978PTC020860
Statement of Profit and Loss for the year ended 31 March,2023
(All amounts in ₹ lakhs, unless otherwise stated)

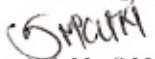
Particular	Notes	For the year ended 31 March,2023	For the year ended 31 March, 2022
Income			
Revenue from operations	30	2,907.25	1,856.51
Other income	31	38.24	10.17
Total Income		2,945.49	1,866.68
Expenses			
Operating cost	32	1,480.06	767.33
(Increase) Decrease in work in progress	33	(64.89)	(28.02)
Employee benefit expense	34	882.15	591.56
Finance costs	35	157.07	131.54
Depreciation and amortisation expenses	36	33.50	24.74
Other expenses	37	331.49	291.84
Total expenses		2,819.38	1,778.99
Profit / (Loss) before tax		126.11	87.69
Exceptional items - (Expenses)/Income		-	-
Profit before tax		126.11	87.69
Tax expense	38		0.80
Current Tax		48.00	-
Previous year tax adjustment		15.27	-
Deferred tax		12.23	0.80
Profit / (Loss) for the year		50.61	86.89
Other comprehensive income (OCI)		3.83	0.15
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		3.83	0.15
Re-measurement (losses)/gains on defined benefit plans		5.18	0.20
Income tax effect on above		(1.35)	(0.05)
Total other comprehensive income for the year,net of tax		54.44	87.04
Earnings per equity share: [nominal value per share RS. 100/- (31 March 2023 Rs. 100/-)]	39		
Basic (In Rs.)		101.22	173.78
Diluted (In Rs.)		101.22	173.78

Significant accounting policies 1&2
The accompanying notes form an integral part of the Financial Statements. 1&56

As per our attached report of even date

For and on behalf of Board of Directors of
Shrikhande Consultants Limited

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


(CA Mr. S.M. Patki)
Partner

Membership No.:037690
UDIN: 23037690BGYGSM2459
Place: Mumbai
Date : 15th May 2023




Rajeev Nilkanth Shrikhande
Managing Director
DIN No.00851648

Place: Mumbai
Date: 15th May 2023




Hitesh Nathulal Sardesai
Director
DIN No. 09428208

Place: Mumbai
Date : 15th May 2023



Shrikhande Consultants Limited
CIN No. U74210MH1978PTC020860
Statement of Cash Flow for the year ended 31 March,2023
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended 31 March,2023	For the year ended 31 March, 2022
A. Cash flows from operating activities		
Profit / (Loss) before tax	126.11	87.68
Adjustments for:		
Depreciation	33.50	24.73
Amortisation	-	-
Loss on disposal of assets & Others	1.91	-
Bad debts and irrecoverable balances written off	41.06	76.77
Finance cost	157.07	122.81
Financial guarantee income	(0.45)	(0.41)
On Interest on bank deposits	(8.01)	(6.45)
On Debentures	-	-
On others	-	(3.31)
Income Tax Refund	(20.44)	-
Sundry credit balances written off	(8.16)	-
Loss on Share From International Infrastructure Engineers & Shrikhande Consultants LLP Investment I	9.62	-
Operating profit before working capital changes	332.21	301.82
Working capital adjustments:		
(Increase)/ Decrease in financial assets-Non current loans	(72.82)	61.21
(Increase)/ Decrease in financial assets-current loans	-	(54.35)
(Increase)/ Decrease in financial assets- Current other financial assets	(1.28)	(1.48)
(Increase)/ Decrease in financial assets- other non current assets	(21.16)	3.60
(Increase)/ Decrease in financial assets- other current assets	4.61	16.54
(Increase)/ Decrease in inventories	(64.89)	(28.02)
(Increase)/ Decrease in trade receivables	(527.26)	(396.74)
(Increase)/ Decrease in Asset held for sale	-	-
(Increase)/ Decrease in Other Financial liabilities	52.84	14.79
Increase/ (Decrease) in provisions	241.01	10.54
Increase/ (Decrease) in trade and other payables	58.57	81.19
Increase/ (Decrease) in other current liabilities	(17.12)	40.12
Cash (used in)/generated from operations	(15.28)	49.22
Income taxes paid (net)	(19.44)	-
Net cash (used in)/from operating activities	(34.72)	49.22
B Cash flows from investing activities		
Expenditure on acquisition of fixed assets	(20.94)	-
Addition of lease assets	(186.64)	(12.50)
Intangible asset	-	(5.93)
Sale of Property, Plant and Equipment	-	-
Purchases of investment	-	(0.73)
Investment in fixed deposits	-	(3.60)
Loans and deposit given to related parties	-	-
Interest received	8.01	(8.69)
Net cash (used in)/from investing activities	(199.57)	(31.45)
C Cash flows from financing activities		
Interest paid (finance cost)	(149.45)	(25.37)
Repayment of borrowing (Net)	292.40	(61.67)
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	160.72	(18.72)
Net cash (used in)/from financing activities	303.67	(105.76)



Shrikhande Consultants Limited
CIN No. U74210MH1978PTC020860
Statement of Cash Flow for the year ended 31 March,2023
(All amounts in ₹ lakhs, unless otherwise stated)

Net (decrease)/ Increase in cash and cash equivalent (A+B+C)	69.38	(87.99)
Opening Cash and Cash equivalents	38.12	126.12
Closing Cash and Cash equivalents	107.50	38.12

Note:

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,2023	31 March, 2022
Balance with Bank	107.43	37.87
Cash on hand	0.07	0.25
Total	107.50	38.12

As per our attached report of even date

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

S.M. Patki
(CA Mr. S.M. Patki)
Partner
Membership No.:037690
UDIN: 23037690BGYGSM2459
Place: Mumbai
Date : 15th May 2023



For and on behalf of Board of Directors of
Shrikhande Consultants Limited

Rajeev Nilkanth Shrikhande
Rajeev Nilkanth Shrikhande
Managing Director
DIN No.00851648

Place: Mumbai
Date: 15th May 2023



Hitesh Nathulal Sardesai
Hitesh Nathulal Sardesai
Director
DIN No. 09428208

Place: Mumbai
Date : 15th May 2023

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Shrikhande Consultants Limited
 CIN No. U74210MH1978PTC020860
 Statement of changes in Equity for the year ended 31 March, 2023
 (All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital*	
Equity Shares of Rs 10 each issued, subscribed and fully paid	Amount
As at 31 March, 2021	50,000
Issue/(Reduction) during the year	-
As at 31 March, 2022	50,000
Issue/(Reduction) during the year	-
As at 31 March, 2023	50,000

B. Other equity**

Particulars	Instruments entirely equity in nature	Reserves and Surplus			Retained Earnings	Items of OCI		Total other equity
		Securities Premium	General Reserve	FVOCI reserve		Foreign currency translation reserve		
As at 31 March, 2021	-	-	1,183.86	-	4.52	-	-	1,188.38
Profit/(Loss) for the year	-	-	27.08	-	86.89	-	-	113.97
Other comprehensive income for the year	-	-	-	-	0.15	-	-	0.15
Transfer from Profit and Loss Account	-	-	-	-	-	-	-	-
Add: Transferred from Office Premises Valuation Reserve	-	-	-	-	-	-	-	-
Utilised/transferred during the year	-	-	-	-	27.08	-	-	27.08
Adjustment for interest received for earlier year	-	-	-	-	-	-	-	-
As at 31 March, 2022	-	-	1,210.94	-	64.48	-	-	1,275.42
Preference shares issued during the year	-	-	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	-	50.61	-	-	50.61
Other comprehensive income for the year	-	-	-	-	3.83	-	-	3.83
Previous year tax adjustment	-	-	-	-	(25.00)	-	-	(25.00)
Utilised/transferred during the year	-	-	-	-	-	-	-	-
As at 31 March, 2023	-	-	1,210.94	-	93.92	-	-	1,304.86

Significant accounting policies
 The accompanying notes form an integral part of the Financial Statements.

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As per our attached report of even date

For and on behalf of Board of Directors of
 Shrikhande Consultants Limited

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



(CA. Mr. S.M. Patki)
 Partner
 Membership No. 037690
 UDIN: 23037690BGY/GSM2459
 Place: Mumbai
 Date : 15th May 2023

R. Rajkumar

Rajeev Nilkanth Shrikhande
 Managing Director
 DIN No. 00851648



Place: Mumbai
 Date: 15th May 2023

Hitesh Nathulal Sardesai

Hitesh Nathulal Sardesai
 Director
 DIN No. 09428208

Place: Mumbai
 Date : 15th May 2023

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Shrikhande Consultants Limited
CIN No. U74210MH1978PTC020860

Notes to the financial statements for the year ended 31 March,2023
(All amounts in ₹ lakhs, unless otherwise stated)

1 Company overview

Shrikhande Consultants Limited, incorporated on 28.12.1978, 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

2 SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS.

2.1 Basis of preparation of Financial Statements

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 (c)' 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 thousand, 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. 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. 31)

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 5% 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- Office premises	60 years
Plant and Machinery includes lab equipment, energy saving equipments	15 years
Furniture and Fixtures	10 years
Vehicles	
Vehicles- Scooters and other mopeds	10 years
Vehicles - Motor vehicle other than Scooters & other mopeds.	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



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Shrikhande Consultants Limited

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Notes to the financial statements for the year ended 31 March,2023

(All amounts in ₹ lakhs, unless otherwise stated)

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.

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.



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Shrikhande Consultants Limited

CIN No. U74210MH1978PTC020860

Notes to the financial statements for the year ended 31 March, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

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.

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 (FVOCI)

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 investment at FVTPL.

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

Equity investments

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.



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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:

- 1) Financial assets that are debt instruments, and are measured at amortised cost e.g. deposits, loans, trade receivables, bank balance and other financial assets.
- 2) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115:

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 Expected Credit Losses (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.



Shrikhande Consultants Limited

CIN No. U74210MH1978PTC020860

Notes to the financial statements for the year ended 31 March,2023

(All amounts in ₹ lakhs, unless otherwise stated)

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.

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.

Initial recognition

1

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.

Conversion

2

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.

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:
The date of the plan amendment or curtailment, and

- 1 The date that the Company recognises related restructuring costs
- 2

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

Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

- 1 Net interest expense or income
- 2

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.

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.

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 recognised 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.

l) 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.



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Notes to the financial statements for the year ended 31 March,2023

(All amounts in ₹ lakhs, unless otherwise stated)

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.



3 Property Plant & Equipment

Particulars	Tangible Assets							Total
	Land-Freehold	Building	Computer & Printers	Plant & Machinery	Furniture & Fixture	Vehicle	Office Equipment	
Gross block								
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
Deductions	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-
As at 31 March, 2022	-	-	47.31	19.63	36.76	57.66	13.10	174.46
Additions	-	-	5.72	-	0.67	12.60	3.61	22.60
Deductions	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-
As at 31 March,2023	-	-	53.03	-	37.43	70.26	36.34	197.06
Depreciation								
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
Deduction	-	-	-	-	-	-	-	-
As at 31 March, 2022	-	-	38.85	15.71	32.08	38.21	9.65	134.50
For the year	-	-	5.05	-	0.53	4.02	2.06	11.66
Deduction	-	-	-	-	-	-	-	-
As at 31 March,2023	-	-	43.90	-	34.36	42.67	30.73	151.66
Net block								
As at 31 March, 2022	-	-	8.46	3.92	4.68	19.45	3.45	39.96
As at 31 March,2023	-	-	9.13	-	3.07	27.59	5.61	45.41

Notes:

- 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 1-April-2020. It has carried forward gross block and accumulated depreciation only for disclosure purpose.
- For accounting policy on Depreciation and amortisation refer Note 2.3(b)



4 Right of Use Asset

Particulars	Building	Total
Gross block		
As at 31 March, 2021	62.50	62.50
Additions	-	-
Deductions	-	-
As at 31 March, 2022	62.50	62.50
Additions	186.64	-
Deductions	-	-
As at 31 March,2023	249.14	62.50
Depreciation		
As at 31 March, 2021	12.50	25.00
For the year	12.50	12.50
Deduction	-	-
As at 31 March, 2022	25.00	25.00
For the year	21.83	21.83
Deductions	-	-
As at 31 March,2023	46.83	25.00
Net block		
As at 31 March, 2022	37.50	37.50
As at 31 March,2023	202.31	37.50

Refer note 45 for detailed disclosures "Leases"

1.



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 Notes to the financial statements for the year ended 31 March, 2023
 (All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Face Value per Unit (Rs)		As at 31 March, 2023		As at 31 March, 2022	
	Nos.	Rs. In Lakhs	Nos.	Rs. In Lakhs	Nos.	Rs. In Lakhs
Unquoted trade investments (valued at cost)						
Shares of Apana Sahakari Co.op. Bank Limited	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	-	12.35	-	12.35	-	21.97
Total				12.60		22.22

Notes:-

1. Details of quoted / unquoted investments:

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Aggregate amount of quoted investments and market value there of;	-	-
Book Value	-	-
Market Value	12.60	22.22
(b) Aggregate amount of unquoted investments (Book Value)		
(c) Aggregate amount of Impairment in value of investments		

2. Refer Note 48 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.

3. Refer Note 49 on risk management objectives and policies for financial instruments.



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6 Loans - Non current

Particulars	As at 31 March,2023	As at 31 March, 2022
(Unsecured, considered good)		
Loans to related parties	-	-
Security deposits	-	-
Loans to Employees	-	0.24
Total	-	0.24

Notes:

Loans are measured at amortised cost.

- 1 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.
- 2 Refer Note 48 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
- 3 Refer Note 49 on risk management objectives and policies for financial instruments.
- 4



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Shrikhande Consultants Limited
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Notes to the financial statements for the year ended 31 March,2023
(All amounts in ₹ lakhs, unless otherwise stated)

7 Other financial assets - Non current

Particulars	As at 31 March,2023	As at 31 March, 2022
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	336.76	264.15
Other receivables	-	-
Less: Allowance for doubtful receivables	-	-
Total	336.76	264.15

Notes:-

1. Other financial assets are measured at amortised cost.



8 Deferred tax assets (net)

Particulars	As at 31 March,2023	As at 31 March, 2022
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
Deferred tax impact on Ind AS adjustments Net	(0.41)	0.55
Deferred tax liability		
On difference between book balance and tax balance of PPE and intangible asset	4.94	-
		-
Total	4.53	16.21



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Notes to the financial statements for the year ended 31 March,2023
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9 Other non-current assets

Particulars	As at 31 March,2023	As at 31 March, 2022
Capital advances	-	-
Prepaid expenses	-	-
Deposit with Banks (Lien against Bank Guarantees)	179.84	158.68
Total	179.84	158.68



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Notes to the financial statements for the year ended 31 March,2023

(All amounts in ₹ lakhs, unless otherwise stated)

10 Work in progress (WIP)

Particulars	As at	As at
	31 March,2023	31 March, 2022
Work in Progress	152.37	87.48
Total	152.37	87.48

Notes:-

1. Write Downs of Work in progress to net realisable value amounted to Rs.NIL(31-March-2023 : Rs.NIL).



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11 Trade receivables

Particulars	As at 31 March,2023	As at 31 December, 2021
Trade receivables	2,505.43	2,019.23
Break-up for security details:		
Secured, considered good	-	-
Unsecured, considered good	2,505.43	2,019.23
Doubtful	-	-
Loss Allowance (for expected credit loss under simplified approach)	-	-
Total	2,505.43	2,019.23

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 a member
4. For related party receivables, refer Note 47

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

Particulars	Rs. in Lakh
As at 31 March, 2021	-
Allowance made/(reversed) during the year	-
Written off	-
As at 31 March, 2022	-
Allowance made/(reversed) during the year	-
Written off	-
As at 31 March,2023	-

6. Refer Note 48 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
7. Refer Note 49 on credit risk of trade receivables, which explains how the Company manages and measures credit quality of trade receivables that are neither past due nor impaired.



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Ageing for trade receivables – current outstanding as at 31 March,2023 is as follows:

2

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	-	1,342.68	537.88	389.63	78.03	157.20	2,505.43
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	-	1,342.68	537.88	389.63	78.03	157.20	2,505.43
Less: Allowance for doubtful trade receivables							-
Total Trade receivables		1,342.68	537.88	389.63	78.03	157.20	2,505.43

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

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	1,148.35	-	460.52	180.17	45.12	185.08	2,019.24
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	1,148.35	-	460.52	180.17	45.12	185.08	2,019.24
Less: Allowance for doubtful trade receivables							-
Total Trade receivables							2,019.24



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Notes to the financial statements for the year ended 31 March,2023
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12 Cash and cash equivalents

Particulars	As at 31 March,2023	As at 31 March, 2022
Balance with bank in current accounts and debit balance in cash credit accounts	107.43	37.87
Cash on hand	0.07	0.25
Cheques, drafts on hand	-	-
Total	107.50	38.12

12b Other bank balances

Particulars	As at 31 March,2023	As at 31 March, 2022
Deposits with original maturity of more than three months but less than twelve months	-	-
Total	-	-

Notes:-

1. Refer Note 48 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
2. Refer Note 49 on risk management objectives and policies for financial instruments.



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13 Loans - Current

Particulars	As at 31 March,2023	As at 31 March, 2022
(Unsecured, considered good)		
Security deposits	-	-
Loans to Incubatee	-	-
Loans to employees	-	-
Other Deposits	-	-
Total	-	-

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 48 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy
4. Refer Note 49 on risk management objectives and policies for financial instruments.



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14 Other financial assets - Current

Particulars	As at 31 March,2023	As at 31 March, 2022
Interest Accrued on Investment	2.39	1.48
Advances recoverable in cash (current)	-	-
Advance to Staff	0.37	-
Total	2.76	1.48

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 48 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy
4. Refer Note 49 on risk management objectives and policies for financial instruments.



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Shrikhande Consultants Limited
CIN No. U74210MH1978PTC020860

Notes to the financial statements for the year ended 31 March,2023
(All amounts in ₹ lakhs, unless otherwise stated)

15 Current tax assets (net)

Particulars	As at 31 March,2023	As at 31 March, 2022
Tax paid in advance (Net of provision)	199.08	246.55
Total	199.08	246.55



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Shrikhande Consultants Limited
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Notes to the financial statements for the year ended 31 March,2023
(All amounts in ₹ lakhs, unless otherwise stated)

16 Other current assets

Particulars	As at 31 March,2023	As at 31 March, 2022
Prepaid expenses	14.74	20.99
Advance recoverable other than in cash from Others	2.03	-
from Related Parties	-	0.39
Balances with Indirect tax authorities	-	-
Total	16.77	21.38



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Shrikhande Consultants Limited
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Notes to the financial statements for the year ended 31 March,2023
(All amounts in ₹ lakhs, unless otherwise stated)

17. Share capital
Authorised share capital

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	Rs in Lakhs	No. of shares	Rs in Lakhs
Equity shares of Rs 100 each	95,000	95.00	95,000	95.50

Issued, subscribed and fully paid up

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	Rs in Lakhs	No. of shares	Rs in Lakhs
Equity shares of Rs 100 each	50,000	50.00	50,000	50.00

Reconciliation of the number of equity shares and share capital:

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Issued, subscribed and fully paid up equity shares of Rs 100 each outstanding at the beginning of the year	50,000	50.00	50,000	50.00
Shares issued during the year	-	-	-	-
Issued, subscribed and fully paid up equity shares of Rs.100 each outstanding at the end of the year	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 Rs. 100 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 :	As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	(% holding)	No. of shares	(% holding)
(Equity shares of Rs.100 each fully paid-up)				
Micon Consultancy and Engineering Services Ltd - Holding Company	25,498	51%	25,500	51.00%
Ravindra Nilkanth Shrikhande	7,500	15%	7,500	15.00%
Rajeev Nilkanth Shrikhande	6,974	13.95%	6,974	13.95%
Medha Ravindra Shrikhande	4,750	9.50%	4,750	9.50%
Renuka Rajeev Shrikhande	5276	10.55%	5,276	10.55%

Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31 March, 2023 is as follows:

Promoter name	As at 31 March, 2023		As at 31 March, 2022	
	No. of Share	% of shareholding	No. of Shares	% of shareholding
Mr. Ravindra Nilkanth Shrikhande	7,500	15.00%	7,500	15.00%
Total	7,500	15.00%	7,500	15.00%

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

Promoter name	As at 31 March, 2022		As at 31 March, 2021	
	No. of Share	% of shareholding	No. of Shares	% of shareholding
Mr. Ravindra Nilkanth Shrikhande	7,500	15.00%	7,500	15.00%
Total	7,500	15.00%	7,500	15.00%



18 Other Equity

Particulars	As at 31 March,2023	As at 31 March, 2022
Closing Balance	-	-
General Reserve		
Opening Balance	1,210.94	1,183.86
Add : Transferred during the year	-	27.08
Add: Transferred Profit & Loss	-	-
Add: Transferred from Office Premises Valuation Reserve	-	-
Less : Loss on Property transfer to Grilow Estate Private Limited	-	-
Closing Balance	1,210.94	1,210.94
Securities Premium		
Opening Balance	-	-
Add : Premium on shares issued during the year	-	-
Less: Utilised/transferred during the year	-	-
Closing Balance	-	-
Surplus in Statement of Profit & Loss		
Opening Balance	64.48	4.52
Add : Profit for the year	50.61	86.89
Add: Adjustment due to Change in Life of Assets Sch II	-	-
Add : Other Comprehensive Income/(Loss)	3.83	0.15
Less:Previous year tax adjustment	(25.00)	-
Less : Appropriations		
Transferred to General reserve	-	27.08
Less(Add): Adjustment for interest received for earlier year	-	-
Final dividend & Tax on final dividend	-	-
Interim Dividend	-	-
Tax on interim dividend	-	-
Closing Balance	93.92	64.48
Property, plant and equipment Valuation Reserve		
Opening Balance	-	-
Less : Transferred to General Reserve	-	-
Closing Balance	-	-
Total	1,304.86	1,275.42



19 Borrowings (Non-current)

Particulars	As at 31 March,2023	As at 31 March, 2022
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
HDFC Bank Limited	9.01	
Jazz Car Loan from HDFC Bank Ltd AC No. 133144640		
HDFC Bank Limited		
Cash Credit from HDFC Bank Ltd against security of Book Debts and Corporate Guarantee of Mitcon Consultancy and Engineering Services Limited	-	-
HDFC Bank Limited		
A/c No 8120553 This facility is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd (Ministry of Finance, Government of India).	44.59	76.19
HDFC Bank Limited		
A/c 454039662-This facility is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd (Ministry of Finance, Government of India).	49.00	-
From NBFC		
Fullerton India Credit Co. Limited		
Loan from Fullerton India Limited Hypothecation of N.N.Shrikhande Office	173.78	190.16
Above Loans are secured by Personal Guarantee of Mr.Rajeev N.Shrikhande and Ravindra N.Shrikhande- Directors of the Company		
From Other		
Ravindra N Shrikhande-Director	114.13	78.55
Rajeev N Shrikhande-Director	140.40	149.82
Renuka Rajeev Shrikhande	30.40	2.13
Mitcon Sun Power Limited	221.20	102.13
Mitcon Solar Alliance limited	53.98	-
	836.49	599.68
Less : Current Maturities (refer Note 24)	53.44	37.64
Total	783.05	562.04

Notes:-

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

Period	As at 31 March,2023	As at 31 March, 2022
Less than three months	12.86	13.74
More three months and up to one year	40.59	40.89
More than one year and up to three years	123.87	91.19
More than three years and up to five years	67.51	60.35
Above five years	31.55	60.88

- Refer Note 48 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 processes, refer to Note 49



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Shrikhande Consultants Limited
 CIN No. U74210MH1978PTC020860
 Notes to the financial statements for the year ended 31 March, 2023
 (All amounts in ₹ lakhs, unless otherwise stated)

19 Borrowings (Non-current)
 5 Details of security as at 31 March, 2023

Particulars	Nature of security	Outstanding Loan Amount (including Current Maturities)	Number of instalment	Starting from	Ending on	Rate of interest 31 March, 2023
<u>Loan from banks-</u> a) HDFC Bank Limited A/c 454039662	This facility is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd (Ministry of Finance, Government of India).	49.00	61			9.25%
b) Jazz Car Loan from HDFC Bank Ltd AC No. 133144640	Vehicle	9.01	60			8.25%
c) HDFC Bank Limited	A/c No 8120553 This facility is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd (Ministry of Finance, Government of India).	44.59				
<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	173.78	142			12.40%
		276.38				

19 Borrowings (Non-current)
 6 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> ICICI Bank Ltd	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	60	01.06.2017	01.06.2022	8.49% p.a
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	121	04.06.2018	04.08.2029	8.50%
<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%
		267.05				



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Shrikhande Consultants Limited
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Notes to the financial statements for the year ended 31 March,2023
(All amounts in ₹ lakhs, unless otherwise stated)

20 Lease liabilities (Non Current)

Particulars	As at	As at
	31 March,2023	31 March, 2022
Lease liabilities	207.84	39.50
Total	207.84	39.50

Notes:-

1. Refer Note 45 for detailed disclosures on "Leases".
2. Lease liabilities are measured at amortised cost.
3. Refer Note 48 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 49 on risk management objectives and policies for financial instruments.

Shrikhande Consultants Limited
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Notes to the financial statements for the year ended 31 March,2023
(All amounts in ₹ lakhs, unless otherwise stated)

21 Other financial liabilities

Particulars	As at	As at
	31 March,2023	31 March, 2022
Retention Money from Vendors	83.93	
	83.93	



Shrikhande Consultants Limited
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Notes to the financial statements for the year ended 31 March,2023
(All amounts in ₹ lakhs, unless otherwise stated)

22 Provisions (Non current)

Particulars	As at 31 March,2023	As at 31 March, 2022
Provision for employee benefits		
Provision for gratuity	71.62	-
Provision for Superannuation Scheme	-	-
Total	71.62	-



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Shrikhande Consultants Limited
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 Notes to the financial statements for the year ended 31 March,2023
 (All amounts in ₹ lakhs, unless otherwise stated)

23 Borrowings (Current)

Particulars	As at 31 March,2023	As at 31 March, 2022
Overdraft from NBFC		
Bajaj Finserv Limited	-	22.26
	-	-
	-	-
HDFC Bank Ltd- Cash Credit- CC 50200046634401	561.38	485.62
HDFC Bank Credit Card	2.08	-
Total	563.46	507.88

Notes:-

- | | | |
|-----------------------------------|--------|--------|
| 1. Aggregate secured borrowings. | - | 22.26 |
| 2. Aggregate unsecured borrowings | 563.46 | 332.63 |

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Shrikhande Consultants Limited
CIN No. U74210MH1978PTC020860
Notes to the financial statements for the year ended 31 March,2023
(All amounts in ₹ lakhs, unless otherwise stated)

24 Current maturities of long-term borrowings

Particulars	As at 31 March,2023	As at 31 March, 2022
Secured loans from bank and Others	53.44	37.64
Total	53.44	37.64

Notes:-

1. Refer Note 48 for fair value disclosure of financial assets and financial liabilities and Note 49



Shrikhande Consultants Limited

CIN No. U74210MH1978PTC020860

Notes to the financial statements for the year ended 31 March,2023

(All amounts in ₹ lakhs, unless otherwise stated)

25 Trade and other payables

Particulars	As at	As at
	31 March,2023	31 March, 2022
Due to micro, small and medium enterprises	-	-
Due to other than micro, small and medium enterprises	222.71	172.30
Total	222.71	172.30

Note:

1. Trade and other payables are measured at amortised cost.
2. For related party disclosures, refer Note 47
3. Refer Note 48 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 49 on risk management objectives and policies for financial instruments.



Shrikhande Consultants Limited
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 Notes to the financial statements for the year ended 31 March, 2023
 (All amounts in ₹ lakhs, unless otherwise stated)

Ageing for trade payables outstanding as at March 31 March, 2023 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	
(i) MSME*	0.08	202.28	6.59	13.77	222.71
(ii) Others					
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
Accrued Expenses					
Total Trade payables	0.08	202.28	6.59	13.77	222.71
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006					

Ageing for trade payables outstanding as at March 31 March, 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	
(i) MSME*	-	-	-	-	-
(ii) Others	153.45	4.31	7.59	6.94	172.30
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Accrued Expenses	153.45	4.31	7.59	6.94	172.30
Total Trade payables					
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006					



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Shrikhande Consultants Limited
CIN No. U74210MH1978PTC020860
Notes to the financial statements for the year ended 31 March,2023
(All amounts in ₹ lakhs, unless otherwise stated)

26 Lease liabilities (Current)

Particulars	As at 31 March,2023	As at 31 March, 2022
Lease liabilities	-	-
Total	-	-

Notes:-

1. Refer Note 45 for detailed disclosures on "Leases".
2. Lease liabilities are measured at amortised cost.
3. Refer Note 48 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 49 on risk management objectives and policies for financial instruments



Shrikhande Consultants Limited
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Notes to the financial statements for the year ended 31 March,2023
(All amounts in ₹ lakhs, unless otherwise stated)

27 Other financial liabilities (Current)

Particulars	As at	As at
	31 March,2023	31 March, 2022
Security deposits	-	-
Grant repayable on demand	-	-
Interest accrued but not due	-	-
Employee benefits payable	203.38	159.46
Retention money Payable	-	69.86
Other payables	-	5.14
Total	203.38	234.46

Notes:-

1. Other financial liabilities are measured at amortised cost.
2. Refer Note 48 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 49 on risk management objectives and policies for financial instruments.



Shrikhande Consultants Limited
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Notes to the financial statements for the year ended 31 March,2023
(All amounts in ₹ lakhs, unless otherwise stated)

28 Other current liabilities

Particulars	As at	As at
	31 March,2023	31 March, 2022
Contract liability - In respect of contracts with customers	-	-
Statutory dues including provident fund and tax deducted at source	38.06	55.17
Deferred Income	-	-
Other liabilities	-	-
Total	38.06	55.17

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29 Provisions (Current)

Particulars	As at 31 March,2023	As at 31 March, 2022
Provision for employee benefits		
Provision for gratuity	19.34	17.14
Provision for superannuation scheme	-	1.65
Provision for Expenses	163.67	
Total	183.01	18.80

Notes:-

1. Also refer Note 22 : 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 Limited
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Notes to the financial statements for the year ended 31 March,2023
(All amounts in ₹ lakhs, unless otherwise stated)

30 Revenue from operations

Particulars	For the year ended 31 March,2023	For the year ended 31 March, 2022
Professional Fees	2,907.25	1,856.51
Operating income	-	-
Total	2,907.25	1,856.51



Shrikhande Consultants Limited
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Notes to the financial statements for the year ended 31 March,2023
(All amounts in ₹ lakhs, unless otherwise stated)

31 Other income

Particulars	For the year ended 31 March,2023	For the year ended 31 March, 2022
Interest income on financial assets measured at amortised cost		
On bank deposits	8.01	6.45
On Intercompany loans and advances	-	-
Others Income	0.06	-
Income Tax Refund	20.44	3.31
On Security Deposit	0.45	0.41
Gain on sale of assets	1.12	-
Sundry credit balances written off	8.16	-
Total	38.24	10.17

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.

Shrikhande Consultants Limited
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(All amounts in ₹ lakhs, unless otherwise stated)

32 Operating cost

Particulars	For the year ended 31 March,2023	For the year ended 31 March, 2022
Operating cost	1,480.06	767.33
Total	1,480.06	767.33



Shrikhande Consultants Limited
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Notes to the financial statements for the year ended 31 March,2023
(All amounts in ₹ lakhs, unless otherwise stated)

33 Changes in Work in progress (WIP)

Particulars	For the year ended 31 March,2023	For the year ended 31 March, 2022
Opening inventory		
Work in progress-Service	87.48	59.46
Closing Inventory		
Work in progress-Service	152.37	87.48
(Increase)/decrease in inventory	(64.89)	(28.02)



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Shrikhande Consultants Limited
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Notes to the financial statements for the year ended 31 March,2023
(All amounts in ₹ lakhs, unless otherwise stated)

34 Employee benefits expense

Particulars	For the year ended 31 March,2023	For the year ended 31 March, 2022
Salaries, wages, bonus, etc	825.60	555.04
Gratuity	14.42	17.33
Contribution to provident and other funds	19.80	13.27
Welfare and training expenses	22.33	4.25
Post Employment Benefits	-	1.67
Total	882.15	591.56



Shrikhande Consultants Limited
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Notes to the financial statements for the year ended 31 March,2023
(All amounts in ₹ lakhs, unless otherwise stated)

35 Finance costs

Particulars	For the year ended 31 March,2023	For the year ended 31 March, 2022
Interest on term loans	61.77	53.66
Interest on lease liability	7.62	4.32
Other interest	70.75	64.83
Other finance cost	0.96	-
Bank Charges and Commission	15.97	8.73
Total	157.07	131.54



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Shrikhande Consultants Limited
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Notes to the financial statements for the year ended 31 March,2023
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36 Depreciation and amortization expense

Particulars	For the year ended 31 March,2023	For the year ended 31 March, 2022
Depreciation and amortization expense		
Depreciation on Tangible	11.67	12.23
Depreciation on ROU Asset	21.83	12.51
Amortization on Intangible assets	-	-
Total	33.50	24.74



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37 Other expenses

Particulars	For the year ended 31 March,2023	For the year ended 31 March, 2022
Rent	28.76	61.25
Rates and taxes	12.61	0.29
Postage , Fax and Courier	1.65	1.16
Repairs and Maintenance	22.08	17.37
Travelling and conveyance	98.26	60.31
Printing and stationery	8.85	6.99
Telephone. Mobile Expenses	5.63	4.55
Registration and Legal Fees	1.83	5.53
Books & Periodicals Subscriptions and Membership Fees	0.07	0.12
Auditor's remuneration	2.76	3.14
Power and Fuel	6.02	4.86
Insurance	3.36	14.42
GST Expenses	27.13	19.09
GST Expenses Paid for Earlier Year	32.92	-
Net loss/(gain) on disposal of property, plant & Equipment	3.03	-
Bad debts and irrecoverable balances written off	41.06	76.77
General Expenses	6.32	2.70
Communication expenses	0.01	-
Tender fees	4.58	4.95
Miscellaneous expenses	6.11	4.17
Subscriptions and Membership	2.45	1.52
Director's sitting fees	0.40	-
Office Cleaning Expenses	0.60	-
Software charges	5.38	1.93
Loss on Share From India International Infrastructure Engineers & Shrikhande Consultants LLP Investment	9.62	0.72
Total	331.49	291.84



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38 Income tax

The note below details the major components of income tax expenses for the year ended 31 March 2022 and 31 March 2023. 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,2023	For the year ended 31 March, 2022
Current tax		
Current income tax	48.00	-
(Excess)/short provision related to earlier years	15.27	-
Deferred tax net	-	-
Deferred tax		
MAT credit entitlement	-	-
Relating to origination and reversal or temporary difference	-	0.80
Deferred tax net	12.23	
Income tax expense reported in the statement of profit and loss	75.50	0.80

Other Comprehensive Income (OCI)

Particulars	For the year ended 31 March,2023	For the year ended 31 March, 2022
Deferred tax related to items recognised in OCI during the year		
Net loss/(gain) on actuarial gains and losses	(1.35)	(0.05)
Deferred tax charged to OCI	(1.35)	(0.05)



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Shrikhande Consultants Limited
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 Notes to the financial statements for the year ended 31 March,2023
 (All amounts in ₹ lakhs, unless otherwise stated)

39 Earnings per share

Particulars	For the year ended 31 March,2023	For the year ended 31 March, 2022
Basic earnings per share		
Profit after tax as per accounts (A)	50.61	86.89
Weighted average number of equity shares outstanding (B)	50,000.00	50,000
Number of shares at the beginning and end of the year	50,000.00	50,000
Basic EPS of ordinary equity share (A/B) (in. Rs.)	101.22	173.78
Diluted earnings per share		
Profit after tax as per accounts (A)	50.61	86.89
Weighted average number of equity shares outstanding (D)	50,000.00	50,000
Diluted EPS of ordinary equity share (C/D) (in. Rs.)	101.22	173.78
Face value per share (in. Rs.)	100.00	100.00



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40 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 March,2023	For the year ended 31 March, 2022
Provident fund	8.39	25.58
Employees' state insurance	1.31	0.70
Maharashtra labour welfare fund (employer's contribution)	0.01	0.01
Total	9.70	26.29

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 31 March,2023	As at 31 March, 2022
Present value of obligation at the end of period	90.96	-
Fair value of the plan assets at the end of period	71.62	18.80
Surplus / (Deficit)	(19.34)	18.80
Amounts reflected in the Balance Sheet		
Current liability	19.34	(18.80)
Non-current liability	71.62	-
Net (asset) / liability recognised in balance sheet	90.96	(18.80)



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

Particulars	For the year ended 31 March,2023	For the year ended 31 March, 2022
Current service cost	6.69	5.56
Past service cost	6.23	-
Net interest (Income)/ Expense	1.22	4.99
Transfer In / (Out)	-	-
Amount charged to the Statement of Profit and Loss	14.14	10.55

The amounts recognised in Statement of Other Comprehensive Income are as follows:

Particulars	For the year ended 31 March,2023	For the year ended 31 March, 2022
Actuarial (gains)/losses arising from changes in financial assumptions	(4.94)	-
Financial (Gain) / Loss on plan assets	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	(0.24)	-
Actuarial (gains)/losses arising from changes in experience adjustments	-	-
Loss/(Gain) recognised in Other Comprehensive Income (OCI)	(5.18)	-

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

Particulars	As at 31 March,2023	As at 31 March, 2022
Opening balance of the present value of defined benefit obligation	90.12	5.56
Current service cost	6.69	6.23
Interest cost	5.98	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	(6.91)	-
Transfer In / (Out)	-	-
Closing balance of the present value of defined benefit obligation	95.87	12.83



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Principal actuarial assumptions at the Balance Sheet date:

Particulars	As at	
	31 March,2023	31 March, 2022
Discount rate	7.40%	6.50%
Salary growth rate	10.00%	[No Value]
Expected average remaining working lives of employees	7.20Years	1 Years
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	IALM(2012-14) ult	IALM(2012-14) ult

Sensitivity analysis :

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

Assumption	Impact on defined benefit obligation	
	As at 31 March,2023	As at 31 March, 2022
Discount rate		
6.40% decrease	95.02	-
8.40% increase	87.35	-
Future salary increase		
9.00% decrease	87.90	-
11.00% increase	94.32	-
Withdrawal Rate		
9.00% decrease	91.51	-
11.00% increase	90.46	-

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	
	31 March,2023	31 March, 2022
Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate)	9.59 years.	

Expected future benefit payments :

The following payments are expected future benefit payments :

Particulars	As at	
	31 March,2023	31 March, 2022
Less than a year	39.17	-
Between 1 - 2 years	4.96	-
Between 2 - 5 years	7.21	-
Over 5 years	79.77	-

Expected contributions for the next year

Particulars	As at	
	31 March,2023	31 March, 2022
Expected contributions for the next year	19.00	-



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. 00.00 Lakhs (Previous Year: 00.00 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.



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41 Auditors' remuneration

Particulars	For the year ended 31 March,2023	For the year ended 31 March, 2022
Audit fee		
- Statutory audit fee	2.75	2.66
-GST on above	0.50	0.48
Total	3.25	3.14



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

Particulars	For the year ended 31 March,2023	For the year ended 31 March, 2022
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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43 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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44 Disclosure pursuant to section 186 of The Companies Act 2013

Nature of the transaction	Purpose	As at 31 March, 2023	As at 31 March, 2022
I. Loan and Advances			
Investment in India International Infrastructure and Shrikhande Consultants I.L.P		-	22.22
Shares of Apana Sahakari Co.op. Bank Limited		-	0.25
II. Guarantees			
Total		-	22.47



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45 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 March,2023	For the year ended 31 March, 2022
Building	21.83	12.50
Total	21.83	12.50

Interest expense on lease liabilities:

Particulars	For the year ended 31 March,2023	For the year ended 31 March, 2022
Building	7.62	64.83
Total	7.62	64.83

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.

Particular	For the year ended 31 March,2023	For the year ended 31 March, 2022
Gain on deferral received in lease payments	-	-
Gain on Waiver received on lease payments	-	-
Total	-	-

Others

Particulars	For the year ended 31 March,2023	For the year ended 31 March, 2022
Expense recognised in respect of low value leases	-	61.25
Expense recognised in respect of short term leases	-	-
Aggregate undiscounted commitments for short-term leases	-	-

b. Maturity analysis of lease liabilities

Particulars	As at 31 March,2023	As at 31 March, 2022
Less than 1 year	3.74	-
Between 1 year to 5 years	180.29	-
More than 5 years	-	27.55

c. Total cash outflow for leases

Particulars	For the year ended 31 March,2023	For the year ended 31 March, 2022
Amortization of the lease liabilities (including advance payments)	30.46	-
Short term leases and low-value asset leases not included in the measurement of the liabilities	-	61.25
Total	30.46	61.25

d. Other Information

Nature of leasing activity

The Company has leases for Office Spaces. 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.



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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 02 to 05 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 March,2023	For the year ended 31 March, 2022
Lease income on operating leases	0.45	0.41

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

Particulars	As at 31 March,2023	As at 31 March, 2022
Less than 1 year	-	-
Between 1 year to 5 years	-	-
More than 5 years	-	-
Total undiscounted lease payments receivable	-	-



46 Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"

a. Disaggregation of revenue

The company disaggregates the revenue from customers by types of goods or services rendered(example, major product lines), geography, market or type of customer(for example, government and non-government), type of contract(e.g. fixed price and time-and-material contracts), contract duration. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry,market and other economic factors.

Particulars	For the year ended 31 March,2023	For the year ended 31 March, 2022
Professional Fees	2,907.25	1,856.50
Other income	38.24	10.17
Total	2,945.49	1,866.67
Revenue recognised at a point in time	2,945.49	1,866.67
Revenue recognised over a period of time	-	-
Total	2,945.49	1,866.67

b. Information About Performance Obligation

c. Contract balances

Movement in contract balances during the year:

Particulars	As at 31 March,2023	
	Contract assets	Contract liabilities
Opening balance	-	-
Closing Balance	-	-
Net Increase/ (Decrease)	-	-

Particulars	As at 31 March, 2022	
	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,2023: Rs. -Nil. (31 March, 2022: Rs. -Nil; 31 March, 2021: Rs. -)

e. Reconciliation of contracted price with revenue during the year

Particulars	For the year ended 31 March,2023	For the year ended 31 March, 2022
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)

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47 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 :

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

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47 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,2023	For the year ended 31 March, 2022
A. Holding Company			
MITCON Consultancy & Engineering Services Limited	Corporate Guarantees	1548.00	1,500.00
	Professional fees paid	27.06	16.80
	Income	34.28	15.00
	Office on rent- Vashi Mumbai	10.74	
B. Enterprises owned or significantly influenced by director or their relatives			
Remuneration			
Mr. Rajeev N. Shrikhande		193.74	39.65
Mr. R. N. Shrikhande		167.70	39.87
Smt. Medha Shrikhande		1.00	5.98
Smt. Renuka Shrikhande		31.40	5.98
Miss. Arundhati Shrikhande		5.08	2.20
Shri. Hitesh Sardesai		42.48	
Smt. Vasudha Dangare		35.08	

*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 Deposit's which carry interest at the rate 10.35% p.a.



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48 Fair value disclosure

a. Classification of financial assets

Particulars	Note	As at 31 March,2023	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans		-	-
Trade receivables		2,505.43	2,505.43
Cash and cash equivalents and other bank balances		107.50	107.50
Others financial assets		339.52	339.52
Subtotal (I)		2,952.45	2,952.45
(II) Measured at fair value through Profit or Loss			
Investments in mutual funds		-	-
Subtotal (II)		-	-
Total (I+II)		2,952.45	2,952.45

Particulars	Note	As at 31 March, 2022	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans		0.24	0.24
Trade receivables		2,019.23	2,019.23
Cash and cash equivalents and other bank balances		38.12	38.12
Others financial assets		265.63	265.63
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



b. Classification of financial liabilities

Particulars	Note	As at 31 March,2023	
		Carrying Value	Fair Value
Measured at amortised cost			
Borrowings		783.05	783.05
Lease liabilities		207.84	207.84
Trade and other payables		222.71	222.71
Other financial liabilities		287.31	287.31
Total		1,500.91	1,500.91

Particulars	Note	As at 31 March, 2022	
		Carrying Value	Fair Value
Measured at amortised cost			
Borrowings		562.04	562.04
Lease liabilities		39.50	39.50
Trade and other payables		172.30	172.30
Other financial liabilities		234.46	234.46
Total		1,008.30	1,008.30

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 31 March,2023	As at 31 March, 2022
Level 1		
Financial assets:		
Investments in mutual funds	-	-
Financial liabilities		
Level 2	-	-
Level 3		
India International Infrastructure Engineers & Shrikhande Consultants LLP Investment	12.60	22.22

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



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49 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.



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i. Foreign exchange rate:

no risk is existing since no such transactions.

ii. Interest rate risk:

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

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,2023	As at 31 March, 2022
Floating rate borrowings		
INR	561.38	715.03

iii. Other price risk:

no risk 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,2023 is Rs. 2505.43 Lakhs (31 March, 2022- Rs. 2,019.23 Lakhs; 31 March, 2021 - Rs.1,699.26 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. Total Balance outstanding for more than one year is Rs.xx lakhs and provision taken against same is Rs. xx. Company expects to recover the differential amount as per their communication with customers.

Movement of provision for doubtful debts:

Particulars	As at 31 March,2023	As at 31 March, 2022
Opening provision		
Add: Provided during the year (net of reversal)	41.06	76.77
Less: Utilised during the year	(41.06)	(76.77)
Closing Provision	-	-

Investments, Derivative Instruments, 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.



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 financing plans.

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,2023	As at 31 March, 2022
Trade Payables		
Less than 1 Year	202.36	138.00
1 to 5 Years	20.35	34.00
More than 5 Years	-	-
Other Financial Liabilities		
Less than 1 Year	-	-
1 to 5 Years	-	-
More than 5 Years	-	-



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50 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 31 March,2023	As at 31 March, 2022
Total Debt (Bank and other borrowings)	276.38	752.66
Less: Liquid Investments and bank deposits	336.76	38.12
Net Debt (A)	(60.38)	714.54
Equity (B)	1,354.86	1,325.42
Debt to Equity (A/B)	0.25	0.54

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.



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51 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,2023, 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,2023, 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, 2022 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, 2022 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, 2022.

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, 2022;

- profit reconciliation for the year ended 31 March, 2022.

There are no material adjustments to the cash flow statements



Shrikhande Consultants Limited
CIN No. U74210MH1978PTC020860

Notes to the financial statements for the year ended 31 March, 2023
(All amounts in ₹ lakhs, unless otherwise stated)

52 Ratio					As at 31 March, 2023	As at 31 March, 2022
Sr No	Particulars	Numerator	Denominator			
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities		2.36	2.79
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity		1.19	0.84
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		1.00	4.87
4	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity		1.01	1.74
5	Trade receivables turnover ratio	Sales made during the year	Average trade receivables		1.29	1.00
6	Trade payables turnover ratio	Cost of Purchase and other Expenses	Average trade Payables		14.28	13.51
7	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)		1.87	1.20
8	Net profit ratio (in %)	Profit for the year	Revenue from operations		0.04	0.05
9	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities		0.18	0.16
10	Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments		0.49	0.30
11	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory		23.51	24.21



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53 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.

54 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 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.



55 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 read with the Companies (Restriction on number of layers) Rules, 2017
(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 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

II 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 as search or survey), that has not been recorded in the books of account.

(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 beyond the statutory period.

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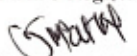
Previous year figures have been regrouped / reclassified wherever necessary to conform with current year's classification/ disclosure.

As per our attached report of even date

For and on behalf of Board of Directors of
Shrikhande Consultants Limited

For S.R. Rege and Co.
Chartered Accountants

Firm's Registration Number: 108813W


(CA Mr. S.M. Patki)
Partner


Membership No.:037690

UDIN: 23037690BGYGSM2459

Place: Mumbai


Date : 15th May 2023




Rajeev Nilkanth Shrikhande
Managing Director
DIN No.00851648

Place: Mumbai
Date: 15th May 2023




Hitesh Nathulal Sardesai
Director
DIN No. 09428208

Place: Mumbai
Date : 15th May 2023

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