INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ADCC INFOCOM PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **ADCC INFOCOM PRIVATE LIMITED** ("the Company"), which comprise the Balance sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its loss including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report included in the annual report but does not include the Financial Statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report.

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

CHATURVEDI & SHAH * CHARTERED ACCOUNTANTS

In connection with our audit of the 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 Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the of the state of affairs (financial position), loss (financial performance including other comprehensive income), cash flows and the changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS

Auditors' Responsibility for the audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

c. The Balance Sheet, the Statement of Profit and Loss (Including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid Financial Statements comply with the Ind AS prescribed under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on March 31, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

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

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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

2. As required by the Companies (Auditor's Report) Order, 2016 ("CARO 2016") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of CARO 2016.

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355

R. Koria
Partner
Membership No. 35629
UDIN No.: 21035629AAAABQ5350

Place: Mumbai
Dated: May 21, 2021

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date on Financial Statements of ADCC INFOCOM PRIVATE LIMITED for the year ended March 31, 2021)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **ADCC INFOCOM PRIVATE LIMITED** ('the Company'), as of March 31, 2021 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards of Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355

R. Koria
Partner
Membership No. 35629
UDIN No.: 21035629AAAABQ5350

Place: Mumbai
Dated: May 21, 2021

ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of ADCC INFOCOM PRIVATE LIMITED on the Financial Statements for the year ended March 31, 2021)

i. In respect of its fixed assets:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.

b. The Company has physically verified all fixed assets. No material discrepancies were noticed on such physical verification as compared with the available records.

c. According to the information and explanations given to us, the Company does not have immovable property; therefore the provisions of paragraph 3 (i) (c) of the CARO 2016 are not applicable to the Company.

ii. According to the information and explanation given to us and on the basis of our examination of the records of the Company, no Inventory has been held by the Company as on March 31, 2021. Therefore the provisions of paragraph 3 (ii) of the CARO 2016 are not applicable to the Company.

iii. In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of Clause (iii) (a) to (c) of paragraph 3 of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, during the year, the Company has not entered any transaction in respect of loans, investments, guarantees and security covered under section 185 and 186 of the Act. Therefore the provisions of clause (iv) of paragraph 3 of the Order are not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of paragraph 3 (v) of the CARO 2016 are not applicable to the Company.

CHATURVEDI & SHAH CHARTERED ACCOUNTANTS

vi. According to the information and explanations given to us, the Central Government has not prescribed the cost records to be maintained under sub-Section (1) of Section 148 of the Act in respect of activities carried on by the Company. Therefore the provisions of paragraph 3(vi) of the CARO 2016 are not applicable to the Company.

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, employees' state insurance, income tax, duty of customs, goods and service tax and any other material statutory dues, as applicable, with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at March 31, 2021 for a period of more than six months from the date they became payable.

b. There are no dues of Income tax, duty of customs and goods and service tax which have not been deposited on account of any dispute.

viii. Based on our audit procedures and information and explanations given by the Management, the company has not raised any loans from financial institutions, bank or government or through debenture issue during the year. Therefore, the provisions of paragraph 3 (viii) of the CARO 2016 are not applicable to the Company.

ix. According to the information and explanations given to us, the Company has not raised any money by way of Initial Public Offer or Further Public Offer (including debt instruments) and Term Loan. Therefore, the provisions of paragraph 3 (ix) of the CARO 2016 are not applicable to the Company.

x. Based on our audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi. The Company is a Private Company and hence provision regarding managerial remuneration as provided under section 197 of the Act is not applicable. Therefore, the provisions of paragraph 3 (xi) of the CARO 2016 are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Therefore, the provisions of paragraph 3 (xii) of the CARO 2016 are not applicable to the Company.

CHATURVEDI & SHAH CHARTERED ACCOUNTANTS

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

xiv. During the year under review, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore, the provisions of paragraph 3 (xiv) of the CARO 2016 are not applicable to the Company.

xv. According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him covered within the meaning of Section 192 of the Act. Therefore, the provisions of paragraph 3 (xv) of the CARO 2016 are not applicable to the Company.

xvi. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore, the provisions of paragraph 3 (xvi) of the CARO 2016 are not applicable to the Company.

For CHATURVEDI & SHAH LLP
Chartered Accountants
Firm Reg. No. 101720W / W100355

R. KORIA
Partner
Membership No. 35629
UDIN No.: 21035629AAAABQ5350

Place: Mumbai
Dated: May 21, 2021

ADCC Infocom Private Limited

Balance Sheet as at March 31, 2021

(Rs. in Lakhs)

Particulars	Notes	As at March 31,2021	As at March 31,2020
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	1.72	2.12
(b) Deferred Tax Assets (Net)	4	163.95	163.92
(c) Non-Current Tax Assets (Net)		-	33.45
Total Non-Current Assets		**165.67**	**199.49**
(2) Current assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	5	4.21	52.79
(ii) Loans	6	0.11	1.21
(b) Other Current Assets	7	0.06	0.08
Total Current Assets		**4.38**	**54.08**
Total Assets		**170.05**	**253.57**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	1.00	1.00
(b) Other Equity	9	162.61	239.86
Total Equity		**163.61**	**240.86**
LIABILITIES			
(1) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	10	-	2.02
(ii) Other Financial Liabilities	11	6.44	10.12
(b) Other Current Liabilities	12	-	0.57
Total Current Liabilities		**6.44**	**12.71**
Total Equity and Liabilities		**170.05**	**253.57**
Significant accounting policies and notes to the Financial Statements	1 to 24		

As per our report of even date

FOR CHATURVEDI & SHAH LLP

Chartered Accountants

Firm Registration Number : 101720W / W100355

R. Koria

(Partner)

Membership Number : 35629

Place : Nagpur

Date : 21st May, 2021

ADCC Infocom Private Limited Nagpur

For And On Behalf of The Board of Directors

Sagar Meghe

(Director)

(DIN : 00127487)

Hemant Omkarrao Thakare

(Director)

(DIN : 08132265)

ADCC Infocom Private Limited
Statement of Profit and Loss for the Year Ended March 31,2021

(Rs. in Lakhs)

		Notes	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
I.	Revenue From Operations	13	-	1.01
II.	Other Income	14	2.16	26.24
III.	**Total income (I + II)**		**2.16**	**27.25**
IV.	**Expenses**			
	Employee benefits expense	15	10.40	58.75
	Finance costs	16	0.17	3.00
	Depreciation expense	17	0.40	0.40
	Other expenses	18	3.47	8.98
	Total Expenses (IV)		**14.44**	**71.13**
V.	**Loss Before Exceptional Items and Tax (III-IV)**		**(12.28)**	**(43.88)**
VI.	Exceptional items		-	-
VII.	**Loss Before Tax (V- VI)**		**(12.28)**	**(43.88)**
VIII.	**Tax Expense**			
	(i) Current Tax		-	-
	(ii) Income tax for earlier year		-	(1.22)
	(iii) Deferred Tax		(0.03)	(0.01)
IX.	**Loss for the year (VII - VIII)**		**(12.25)**	**(42.65)**
X.	**Other Comprehensive Income**			
A	(i) Items that will not be reclassified to profit or loss :			
	- Remeasurements Gain/(Loss) on defined benefit plans		-	-
	(ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
B	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income		-	-
XI.	**Total Comprehensive Income for the Year (IX+X)**		**(12.25)**	**(42.65)**
	Earnings per equity share (face value of Rs.100/- each)	19		
	Basic (in Rs.)		(1,225.13)	(4,265.03)
	Diluted (in Rs.)		(1,225.13)	(4,265.03)

Significant accounting policies and notes to the Financial Statements 1 to 24

As per our report of even date

FOR CHATURVEDI & SHAH LLP
Chartered Accountants
Firm Registration Number : 101720W / W100355

ADCC Infocom Private Limited Nagpur

For And On Behalf of The Board of Directors

R. Koria
(Partner)
Membership Number : 35629

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Place : Nagpur
Date : 21st May, 2021

Sagar Meghe
(Director)
(DIN : 00127487)

Hemant Omkarrao Thakare
(Director)
(DIN : 08132265)

ADCC Infocom Private Limited
Statement of Changes in Equity for the Year Ended March 31,2021

A. Equity Share Capital

(Rs. in Lakhs)

Particulars	Balance as at March 31, 2019	Changes during 2019-20	Balance as at March 31, 2020	Changes during the year	Balance as at March 31, 2021
Equity Share Capital	1.00	-	1.00	-	1.00

B. Other Equity

(Rs. in Lakhs)

Particulars	Reserve and Surplus	Items of other comprehensive Income	Total other equity
	Retained earnings	Remeasurements of defined benefit plans	
Balance As at April 01, 2019	**585.44**		**585.44**
Total Comprehensive Income for the year	(42.65)	-	(42.65)
Dividend paid including Dividend Distribution Tax	(302.93)	-	(302.93)
Balance As at March 31, 2020	**239.86**	-	**239.86**
Balance As at April 01, 2020	**239.86**		**239.86**
Total Comprehensive Income for the Year	(12.25)	-	(12.25)
Dividend paid	(65.00)	-	(65.00)
Balance As at March 31, 2021	**162.61**	-	**162.61**

As per our report of even date

FOR CHATURVEDI & SHAH LLP
Chartered Accountants
Firm Registration Number : 101720W / W100355

R. Koria
(Partner)
Membership Number : 35629

Place : Nagpur
Date : 21st May, 2021

ADCC Infocom Private Limited Nagpur

For And On Behalf of The Board of Directors

Sagar Meghe
(Director)
(DIN : 00127487)

Hemant Omkarrao Thakare
(Director)
(DIN : 08132265)

ADCC INFOCOM PVT. LTD.
Statement of Cash Flows for the Year Ended March 31, 2021

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Cash Flows from Operating Activities:		
Loss before Tax	(12.28)	(43.88)
Adjustment for:		
Depreciation Expense	0.40	0.40
Interest Income	-	(26.24)
Finance Cost	0.17	3.00
Operating Loss Before Working Capital Changes	**(11.71)**	**(66.72)**
Adjustments for :		
Decrease / (Increase) in Other Receivables	1.11	(0.07)
(Decrease) / Increase in Other Payables	(4.25)	1.32
Cash Used In Operations	**(14.84)**	**(65.47)**
Income Taxes Refund / (Paid)	33.45	(4.78)
A. Net Cash Inflow / (Used IN) Operating Activities:	**18.62**	**(70.25)**
Cash Flows from Investing Activities:		
Loan Received Back	-	388.21
Interest Received	-	26.24
B. Net Cash Inflow from Investing Activities	-	**414.45**
Cash Flows from Financing Activities:		
Dividend paid	(65.00)	(302.93)
Short Term Borrowings (Net)	(2.02)	2.02
Finance Costs	(0.17)	(1.09)
C. Net Cash Outflow Financing Activities	**(67.19)**	**(302.00)**
Net (Decrease)/Increase in Cash and Cash Equivalents (A + B +C)	**(48.58)**	**42.20**
Cash and Cash Equivalents at the beginning of Financial Year	52.79	10.59
Cash and Cash Equivalents at the end of Financial Year (Refer Note 5.1)	**4.21**	**52.79**

Changes in Liabilities arising from Financing Activities on account of Current Borrowings

(Rs. In Lakhs)

Particulars	31.03.2021	31.03.2020
Opening balance of liabilities arising from financing activities	**2.02**	-
(a) Changes from financing cash flows	**(2.02)**	**2.02**
Closing balance of liabilities arising from financing activities	-	**2.02**

i) The above statement of Cash Flows has been prepared under the "Indirect Method" as set out in IND AS 7- "Statement of Cash Flows"

ii) Figures in Brackets indicate Outflows

iii) Previous Years Figures have been regrouped/rearranged wherever necessary to make them comparable with those of current year

FOR CHATURVEDI & SHAH LLP
Chartered Accountants
Firm Registration Number : 101720W / W100355

R. Koria
(Partner)
Membership Number : 35629

Place : Nagpur
Date : 21st May, 2021

ADCC Infocom Private Limited Nagpur

For And On Behalf of The Board of Directors

Sagar Meghe
(Director)
(DIN : 00127487)

Hemant Omkarrao Thakare
(Director)
(DIN : 08132265)

ADCC Infocom Private Limited

Notes forming part to Standalone Financial Statements for the Year ended March 31, 2021

1) Corporate Information

ADCC Infocom Pvt. Ltd ('the Company') is a company domiciled in India, with its registered office situated in 10/5, IT Park, In front of VNIT, Nagpur. The Company has been incorporated under the provisions of Companies Act, 1956. The Company is primarily involved in Geospatial services.

1.1) Basis of preparation

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments and initial recognition of assets acquired under business combinations which have been measured at fair value. The accounting policies are consistently applied by the Company during the year.

The financial statements are presented in Indian Rupees (Rs.) which is the Company's functional and presentation currency. All amounts are rounded to the nearest lakhs and two decimals thereof, except when otherwise indicated.

1.2) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

This financial statements are prepared to assist the Company to meet the requirement of preparation of set of complete standalone Ind As financial statements for the period ended March 31, 2021 which would be used for preparation of consolidated financial statement of Ceinsys Tech Limited (the Holding Company)

2 a) Significant accounting policies

i) **Property, Plant and Equipment**

Property, Plant and Equipment are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In case of Property, Plant and Equipment, the Company has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2016.

ADCC Infocom Private Limited Nagpur

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation on the Property, Plant and Equipment is provided using straight line method over the useful life of the assets as specified in Schedule II to the Companies Act, 2013 except in respect of depreciation on Solar Plant where the useful life is different as per technical evaluation than those prescribed in Schedule II.

ii) Impairment of Non- financial Assets : Property, Plant and Equipment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors.

An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less costs to sell and its value in use. 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 risks specific to the asset.

iii) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

Investments and Other Financial Assets

Classification

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

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

- those measured at amortised cost.

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on

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whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset.

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method."

Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method."

Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income."

Equity instruments

The Company subsequently measures all equity investments at fair value. Dividends from such investments are recognised in profit or loss when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss.

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Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost including Loans, Unbilled Revenue, trade receivables and other contractual rights to receive cash or other financial asset.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss (""ECL"") allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information."

De-recognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or

- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit and loss.

Financial liabilities that are not held-for-trading and are not designated as FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender has agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Offsetting Financial Instruments

Financial Assets and Liabilities are offset and the net amount is reflected in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

iv) **Employee Benefits**

(i) **Short-term obligations**

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) **Other long-term employee benefit obligations**

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

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

(iii) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange of these benefits. The Company recognises termination benefits at earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises cost for a restructuring that is within the Scope of Ind As 37 and involves the payment of termination benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of reporting period are discounted to the present value.

(iv) Bonus Plans

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

v) Provisions, Contingent Liabilities and Contingent assets

Provisions are recognised when there is 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 there is a reliable estimate of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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

Contingent assets are disclosed when there is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

vi) Revenue recognition

The Company derives revenue primarily by providing Enterprise Geospatial & Engineering Services and sale of software and electricity.

The Company has adopted Ind AS 115 – "Revenue for Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1,

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2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The following is a summary of new and/or revised significant accounting policies related to revenue recognition.

a) Revenue from enterprise geospatial & engineering services:

Revenue is recognised when control of the promised goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Arrangements with customers are either on a fixed-price, fixed-timeframe or on a time-and-material basis. Revenue is recognised based on performance obligations satisfied from the contracts; where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability, consideration is recognized as per the percentage-of-completion method on the basis of cost incurred. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance revenue is recognized rateably over the term of the underlying maintenance arrangement.

Revenues in excess of invoicing are classified as contract assets (which The Company refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenue).

In determining the transaction price for the sale of good or rendering of service, the Company considers the effects of variable consideration and provisional pricing, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

b) Dividend

Dividend is recognised as income when the Company's right to receive the dividend is established by the reporting date.

c) Interest

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

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Dividend and interest income is included under the head 'Other income' in the statement of profit and loss.

vii) **Foreign Currency Transactions & Translations**

In preparing the financial statements of the Company, transactions in currencies other than the company's functional currency viz. Indian Rupee are recognised at the rates of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit and loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in statement of profit and loss in the period in which they arise.

viii) **Leases**

i. **Finance Leases**

Leases which effectively transfer, substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against the income. Lease management fees, legal charges and other initial direct cost are capitalised.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the leased term, capitalised leased assets are depreciated over the shorter of estimated useful life of the asset or the lease term.

ii. **Operating Leases**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

iii. **Compliance of Ind AS 116**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the

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contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease, and the importance of the underlying asset to Ceinsys's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that it reflects the current economic circumstances.

Since Ind AS 116 is applicable to non-cancellable long term leased agreements, after considering nature of the lease contracts it has been concluded that all contracts are cancellable lease agreements and can be cancelled with consent of both the parties hence no adjustment is required as per Ind AS 116.

ix) **Taxes on Income**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

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Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

x) **Cash and Cash Equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at banks, cash 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 statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

xi) **Borrowing Costs**

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

xii) **Earnings per shares**

i. Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company

- by weighted average number of equity shares outstanding during the financial year, adjusted for the bonus elements in equity shared issued during the year

ii. Diluted earnings per share

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

- income or expense that would result from the conversion of the dilutive potential ordinary shares

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- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

xiii) **Dividend Distribution:**

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in other equity.

xiv) **Current and non-current classification**

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by Ministry of Corporate Affairs (MCA).

An asset is classified 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 classified as current when it is:

a) Expected to be settled in normal operating cycle,
b) Held primarily for the purpose of trading,
c) 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.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its operating cycle.

xv) **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

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based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability.

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.

xvi) **Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, unless otherwise stated.

2b) Critical accounting judgements and key sources of estimation uncertainties

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

(i) **Revenue Recognition:** The Company uses the percentage-of-completion method in accounting for its fixed - price contracts. The use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of total efforts or costs to be expended. Efforts or costs have been used to measure progress towards completion as there is direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in their period in which such losses become probable based on the expected contract estimates at the reporting date.

(ii) Useful life of Assets:

Depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

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Notes forming part to the Financial Statements for the Year Ended March 31, 2021
Note : 3 Property, Plant and Equipment

(Rs. in Lakhs)

Particulars	Furniture & Fixtures	Electrical Installation	Office Equipment	Computer	Total
Balance As at 1st April, 2019	**3.47**	**0.14**	**0.24**	**6.36**	**10.21**
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance As at March 31, 2020	**3.47**	**0.14**	**0.24**	**6.36**	**10.21**
Additions	-	-	-	-	-
Disposals/Transfer	-	-	-	-	-
Balance As at March 31, 2021	**3.47**	**0.14**	**0.24**	**6.36**	**10.21**
Accumulated Depreciation					
Balance As at 1st April, 2019	**1.37**	**0.06**	**0.22**	**6.04**	**7.69**
Depreciation for the year	0.38	0.02	-	-	0.40
Disposals	-	-	-	-	-
Balance As at March 31, 2020	**1.75**	**0.08**	**0.22**	**6.04**	**8.09**
Depreciation for the year	0.38	0.02	-	-	0.40
Disposals	-	-	-	-	-
Balance As at March 31, 2021	**2.13**	**0.10**	**0.22**	**6.04**	**8.49**
Net Carrying Amount					
Balance As at March 31, 2020	**1.72**	**0.06**	**0.02**	**0.32**	**2.12**
Balance As at March 31, 2021	**1.34**	**0.04**	**0.02**	**0.32**	**1.72**

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Notes forming part to the Financial Statements for the Year Ended March 31, 2021

Note : 4 Income Tax

4.01 Current Tax :-

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Current Tax for the year	-	-
Income tax for the earlier year	-	(1.22)
Total Current Tax	-	(1.22)

4.02 The major components of Tax Expenses for the year ended 31st March, 2021 and 31st March, 20 are as follows:

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Recognised in Statement of Profit and Loss:		
Current Tax (as refer note 4.01)	-	(1.22)
Deferred Tax:-Relating to origination and reversal of temporary differences	(0.03)	(0.01)
Total Tax Expenses	(0.03)	(1.23)

4.03 Reconciliation between tax expenses/(income) and accounting loss multiplied by tax rate for the year ended 31st March, 2021 and 31st March, 2020:

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Accounting Loss before tax	(12.28)	(43.88)
Applicable tax rate	26.00%	26.00%
Computed Tax Expenses	0.00	0.00
Tax effect on account of:		
Property, Plant and Equipment and Intangible Assets	(0.03)	(0.01)
Income tax for earlier years	-	(1.22)
Income tax expenses / (income) recognised in Statement of Profit and Loss	(0.03)	(1.23)

4.04 Deferred tax relates to the following:

(Rs. in Lakhs)

Particulars	Balance Sheet		Statement of profit and loss and Other Comprehensive Income	
	As at March 31,2021	As at March 31, 2020	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Property, Plant and Equipment and Intangible Assets	0.08	0.05	0.03	0.01
MAT Credit Entitlement	163.87	163.87	-	1.22
Deferred Tax Assets	163.95	163.92	0.03	1.23

4.05 Reconciliation of deferred tax Asset (net):

(Rs. in Lakhs)

Particulars	As at March 31,2021	As at March 31, 2020
Opening balance	163.92	162.69
Deferred Tax income recognised in statement of profit and loss and MAT Credit Entitlement	0.03	1.23
Closing balance	163.95	163.92

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Notes forming part to the Financial Statements for the Year Ended March 31, 2021

Note : 5 Cash and Cash Equivalents

(Rs. In Lakhs)

Particulars	As at March 31,2021	As at March 31,2020
Balances with banks		
In current accounts	4.12	2.69
Cheque in Hand	-	50.00
Cash on Hand	0.09	0.10
TOTAL	**4.21**	**52.79**

Note : 5.01 For the purpose Statement of Cash Flow, cash and cash equivalents **4.21** **52.79**

Note : 6 Current Financial Assets - Loans

(Rs. In Lakhs)

Particulars	As at March 31,2021	As at March 31,2020
Unsecured, Considered Good		
Security Deposit	0.11	1.21
TOTAL	**0.11**	**1.21**

Note : 7 Other current assets

(Rs. In Lakhs)

Particulars	As at March 31,2021	As at March 31,2020
Unsecured: Considered Good		
Pre- Paid expenses	0.06	0.08
TOTAL	**0.06**	**0.08**

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Notes forming part to the Financial Statements for the Year Ended March 31, 2021

Note : 8 Equity Share Capital

(Rs. In Lakhs)

Particulars	As at March 31,2021	As at March 31,2020
AUTHORIZED CAPITAL		
1,000 (Previous Year: 1000) (Equity Shares of Rs. 100/- each)	1.00	1.00
ISSUED , SUBSCRIBED & PAID UP CAPITAL		-
1,000 (Previous Year: 1000) Equity Shares of Rs. 100/- each, Fully Paid up	1.00	1.00
TOTAL	1.00	1.00

8.01 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the Year :

(Rs. In Lakhs)

Particulars	As at March 31,2021		As at March 31,2020	
	No. of Equity	(Rs. In Lakhs)	No. of Equity	(Rs. In Lakhs)
Equity Shares outstanding at the beginning of the year	1,000	1.00	1,000	1.00
Equity Shares outstanding at the end of the year	**1,000**	**1.00**	**1,000**	**1.00**

8.02 Terms and rights attached to Equity Shares:

The Company has only one class of shares referred to as equity shares having a par value of Rs. 100/- per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholder in the ensuring annual general meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder. Holder of equity share present at a meeting in person or by proxy, is entitled to one vote, and upon a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

8.03 Details of shareholder holding more than 5% Shares of the Company

Name	As at March 31,2021		As at March 31,2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Ceinsys Tech Limited (Holding Company)	1,000	100.00%	1,000	100.00%

8.04 Dividend Paid and Proposed :

(Rs. In Lakhs)

Particulars	2020-21	2019-20
Dividend Declared and paid		
Dividend declared and paid during the year at Rs.6500 (Previous Year: Rs. 25000) Per Share of Rs. 100/- Each	65.00	250.00
Dividend Distribution Tax on dividend	-	52.93
Proposed Dividend	**Nil**	**Nil**

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ADCC Infocom Private Limited Nagpur *

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Notes forming part to the Financial Statements for the Year Ended March 31, 2021

Note :9 Other Equity

(Rs. in Lakhs)

Particulars	As at March 31,2021		As at March 31,2020	
Retained Earnings				
Balance as per last Balance Sheet	239.86		585.44	
Add: Loss For the Year	(12.25)		(42.65)	
Less : Appropriation				
Dividend (Including Tax thereon)	(65.00)	162.61	(302.93)	239.86
TOTAL		**162.61**		**239.86**

Note : 10 Current Borrowings

(Rs. in Lakhs)

Particulars	As at March 31,2021	As at March 31,2020
Unsecured		
Inter Corporate Loans taken from Ceinsys Tech Limited (Holding Company)	-	2.02
TOTAL	**-**	**2.02**

Note : 11 Other Current Financial Liabilities

(Rs. in Lakhs)

Particulars	As at March 31,2021	As at March 31,2020
Employee related liabilities	1.75	6.05
Others *	4.69	4.07
TOTAL	**6.44**	**10.12**

* Other mainly includes provision for expenses and audit fees etc.

Note : 12 Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at March 31,2021	As at March 31,2020
Statutory liability	-	0.57
TOTAL	**-**	**0.57**

ADCC Infocom Private Limited
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*

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Notes forming part to the Financial Statements for the Year Ended March 31, 2021

Note : 13 Revenue from operations

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Enterprise Geospatial & engineering services	-	1.01
TOTAL	-	**1.01**

13.01 Disaggregated Revenue information

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

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
India	-	-
Outside India	-	1.01
TOTAL	-	**1.01**

13.02 Transaction price allocated to the remaining performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of March 31, 2021 amounts to Rs. Nil

ADCC Infocom Private Limited Nagpur

ADCC Infocom Private Limited
Notes forming part to the Financial Statements for the Year Ended March 31, 2021

Note : 14 Other income

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Interest income from financial assets measured at amortised cost:		
Inter Corporate Deposit	-	26.24
Interest on Income Tax Refund	2.16	-
TOTAL	2.16	26.24

Note : 15 Employees benefit expenses

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Salaries, wages and allowances	9.95	55.78
Contribution to Provident Fund	0.45	2.88
Staff Welfare Expenses	-	0.09
TOTAL	10.40	58.75

Note : 16 Finance costs

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Interest expenses on financial liabilities measured at amortised cost	0.17	3.00
TOTAL	0.17	3.00

Note : 17 Depreciation expense

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Depreciation of Property, Plant and Equipment	0.40	0.40
TOTAL	0.40	0.40

Note : 18 Other Expenses

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Rent	2.02	5.71
Professional and Consultancy charges	0.28	0.24
Telephone and Internet Charges	-	0.55
Payment to Auditor	1.00	1.20
Foreign Exchange Loss	-	0.02
Other Expenses	0.17	1.26
TOTAL	3.47	8.98

Note : 18.01 Details of Payment to Auditors

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Payment to the auditor as:		
Audit Fees	1.00	1.00
Tax Audit Fees	-	0.20
	1.00	1.20

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Notes forming part to the Financial Statements for the Year Ended March 31, 2021

Note 19 : Earnings per share

(Rs. in Lakhs)

Particulars		For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Basic Earnings per Share			
(Loss) Attributable to Equity Shareholders for Basic EPS	(A)	(12.25)	(42.65)
Weighted Average Number of Equity Shares Outstanding During the year for Basic EPS	(B)	1,000	1,000.00
Basic Earnings per Share of Rs.100/- each (In Rs.)	(A)/(B)	(1,225.13)	(4,265.03)
Diluted Earnings per Share			
Amount available for calculation of diluted EPS	(A)	(12.25)	(42.65)
Weighted average number of equity shares		1,000	1,000
Add: Potential number of equity shares		-	-
No. of shares used for calculation of diluted EPS	(B)	1,000	1,000.00
Diluted Earnings per Share of Rs.100/- each (In Rs.)	(A)/(B)	(1,225.13)	(4,265.03)

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Note 20: Related Party Disclosures

In accordance with the requirements of Ind AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are as detailed below:

A List of related parties and related party relationship:

I Holding and fellow Subsidiaries

Ceinsys Tech Limited (Holding Company)

II Key Management Personnel (KMP)

Mr Sagar Meghe
Mr Abhay Kimmatkar
Mr Hemant O. Thakare
Mr Dinesh Kumar Singh (Up to 25.06.2020)

III Enterprises, over which control or significant influence is exercises by individuals listed in 'II' above (with whom transactions have taken place)

Primus Finance Private Limited

ADCC Infocom Private Limited
Notes forming part to financial statements for the year ended March 31, 2021

Note 20 a. Transaction with related parties

The following details pertain to transactions carried out with the related parties in the ordinary course of business and the balances outstanding at the year-end:

(Rs. In Lakhs)

Nature of Transaction	Holding Company		Entities controlled by Key management personnel		Relative of Key management personnel	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Other Income						
Interest income on loans given :	-	-	-	26.24	-	-
Primus Finance Pvt Ltd						
Interest expenses on loans taken :						
Ceinsys Tech Ltd.	0.17	0.88	-	-	-	-
Dividend Paid :						
Ceinsys Tech Limited	65.00	250.01	-	-	-	-
Inter Corporate Loans - Taken						
Ceinsys Tech Ltd.	9.61	36.59	-	-	-	-
Inter Corporate Loans - Repaid						
Ceinsys Tech Ltd.	11.63	34.56	-	-	-	-
Inter Corporate Loans - Recovered						
Primus Finance Pvt Ltd	-	-	-	388.21	-	-

b. Balances as at the year end

(Rs. In Lakhs)

Nature of Transaction	Holding Company		Entities controlled by Key management personnel		Relative of Key management personnel	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Loans taken:						
Ceinsys Tech Ltd	-	2.02	-	-	-	-

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

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Notes forming part to financial statements for the year ended March 31, 2021

Note 21: **Fair Value**

21.01 Financial Instruments by category:

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the financial statements.

b) Financial Assets designated at amortised cost:-

(Rs. In Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:-				
Cash and cash equivalents	4.21	4.21	52.79	52.79
Loan	0.11	0.11	1.21	1.21
	4.32	**4.32**	**54.00**	**54.00**

c) Financial Liabilities designated at amortised cost:-

(Rs. In Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortised cost:-				
Borrowings	-	-	2.02	2.02
Trade payables	-	-	-	-
Other financial liabilities	6.44	6.44	10.12	10.12
	6.44	**6.44**	**12.14**	**12.14**

21.02 Fair Valuation techniques used to determine fair value

The following methods and assumptions were used to estimate the fair values:

1 Fair value of cash and cash equivalents, trade receivables, trade payables, current loans, current borrowings, deposits and other current financial liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

2 The fair value of Financial Instruments is determined using discounted cash flows analysis.

21.03 Fair value hierarchy

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2- Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3- Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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ADCC Infocom Private Limited Nagpur

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Notes forming part to financial statements for the year ended March 31, 2021

Note 22: **Financial risk management**

The company's activities expose it to market risk, credit risk and liquidity risk. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Committee of Board of Directors.

A Market Risk

Market Risk is the risk that the future value of a financial instrument will fluctuate due to moves in the market factors. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

The most common types of market risks include
- foreign currency risk and

(i) Foreign Currency Risk

Foreign Currency risk is the risk that the future earnings or fair values of future cash flows will fluctuate because of changes in foreign exchange rates. Since the Company operates internationally , the exposure to foreign currency risk may be significant however there is no hedge or unhedge foreign currency exposure as at the reporting date.

B Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligation as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are periodically reviewed on the basis of such information.

Cash and cash equivalents and deposits: Balances and deposits with banks are subject to low credit risks due to good credit ratings assigned to the banks.

C Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of short term borrowing, trade payable and other financial liabilities.

Liquidity Risk Management

As Company does not have any long term borrowings hence it is not exposed to significant liquidity risk.

The table below illustartes the aged analysis of the company's financial liabilities.

	Up to 1 year	More than 1 year	Total
March 31, 2021			
Maturity of Financial Liabilities			
Borrowings	-	-	-
Trade payables	-	-	-
Other financial liabilities	6.44	-	**6.44**
TOTAL	**6.44**	**-**	**6.44**
March 31, 2020			
Maturity of Financial Liabilities			
Borrowings	2.02	-	**2.02**
Trade payables	-	-	-
Other financial liabilities	10.12	-	**10.12**
TOTAL	**12.14**	-	**12.14**

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ADCC Infocom Private Limited
Notes forming part to financial statements for the year ended March 31, 2021

Note 23: Capital Management

The primary objective of capital management is to safeguard their ability to continue as going concern, so they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and risk management of the underlying assets.

The Company monitors the capital structure on the basis of total debt and equity ratio and maturity profile of overall debt portfolio of the Company.

Net Debt (total borrowing net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet)

	As at March 31, 2021	As at March 31, 2020
Net Debt	(4.21)	(50.76)
Equity	163.61	240.86
Capital and net debt	**159.40**	**190.10**
Debt equity ratio	**Nil**	**Nil**

Calculation of net debt is as follows:

	As at March 31, 2021	As at March 31, 2020
Borrowings		
Non Current	-	-
Current	-	2.02
	-	**2.02**
Cash and cash equivalents	4.21	52.79
	4.21	**52.79**
Net Debt	**(4.21)**	**(50.76)**

Dividends

	Financial Year 2020-21	Financial Year 2019-20
(i) Equity shares		
Dividend declared and paid during the year at Rs. 6500 Per Share of Rs. 100/- Each	65.00	250.00
DDT on dividend	0.00	52.93

Note 24: Previous Year's figures have been regrouped / rearranged wherever necessary to make them comparable with those of current year.

FOR CHATURVEDI & SHAH LLP
Chartered Accountants
Firm Registration Number : 101720W / W100355

R. Koria
(Partner)
Membership Number : 35629

Place : Nagpur
Date : May 21, 2021

For And On Behalf of The Board of Directors

ADCC Infocom Private Limited Nagpur

Sagar Meghe
(Director)
(DIN : 00127487)

Hemant Omkarrao Thakare
(Director)
(DIN : 08132265)