

**K.C. MALHOTRA & CO.**  
**CHARTERED ACCOUNTANTS**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Isgec Redecam Enviro Solutions Private Limited

### **Report on the Audit of the Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying Ind AS financial statements of Isgec Redecam Enviro Solutions Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the



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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 report that fact. We have nothing to report in this regard.

### **Responsibility of Management for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

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

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

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



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;



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- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to Ind AS financial statements;
- (g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
- (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 does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a)The management has represented that, to the best of its knowledge and belief, no funds 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
b)The management has represented that, to the best of its knowledge and belief, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



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- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

**For K.C.Malhotra & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration Number.000057N**

  
**Ramesh Malhotra**  
**Partner**

Membership Number: 013624  
UDIN: 24013624BKGVME4868  
Place of Signature: New Delhi  
Date:- May 17, 2024



**ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR AUDIT REPORT OF EVEN DATE**

Re: Isgec Redecam Enviro Solutions Private Limited) ('the Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)(a)(A) The Company does not have any property, plant and equipment as at March 31, 2024 and, accordingly, the requirements to report on clause 3(i) (a),(b),(c), (d) and (e) of the order is not applicable to the Company
- (ii)(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (ii)(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been prescribed to the company by the Central Government under Section 148(1) of the Companies Act, 2013. Thus reporting under clause 3(vi) of the order is not applicable to the company.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, cess and other statutory dues applicable to it. The provisions related to provident fund, employees' state insurance, sales tax, duty of excise, duty of customs, and value added taxes are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



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

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) According to the information and explanations given to us and records examined by us, the Company has not defaulted in repayment of loan or interest to any lender.
- (ix)(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (ix)(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (ix)(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (ix)(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x)(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) No fraud/material fraud by the Company or no fraud/material fraud on the Company has been noticed or reported during the year.
- (xi)(b) During the year, no report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the order are not applicable to the Company.



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- (xiii) Transactions with the related parties are in compliance with Section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (xvi)(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 18 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.





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- (xx) The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company and hence, the requirement to report on clause 3(xx)(a) and (b) of the Order are not applicable to the Company.

**For K. C. Malhotra & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 000057N**

  
**Ramesh Malhotra**

**Partner**

**Membership Number: 013624**

**UDIN:- 24013624BKGVME4868**

**Place of Signature: New Delhi**

**Date: May 17, 2024**



Isgec Redecam Enviro Solutions Private Limited  
CIN: U29308HR2017PTC067285

**Balance Sheet as at 31st March, 2024**  
(All amounts are in Indian Rupees Thousand (K), unless otherwise stated)

(In INR K)

Particulars	Note No.	Page No.	31st March, 2024	31st March, 2023
<b>ASSETS</b>				
<b>Non - current assets</b>				
(a) Property, plant and equipment			-	-
(b) Financial assets			-	-
(i) Others	3 (a)	12	-	-
(c) Deferred tax assets (net)	3 (b)	12	-	4,967.37
<b>Total Non-current assets</b>			-	4,967.37
<b>Current assets</b>				
(a) Inventories	3 (c)	12	-	-
(b) Financial assets			-	-
(i) Trade receivables	3 (g)	12	4,42,559.81	1,66,687.87
(ii) Cash and cash equivalents	3 (d)	12	51,554.34	17.81
(iii) Other bank balances	3 (d)	12	-	-
(iv) Loans	3 (h)	13	243.15	140.44
(v) Others	3 (a)	12	7.53	1.45
(c) Current tax assets (net)	3 (e)	12	-	230.78
(d) Other current assets	3 (f)	12	30,891.98	17,595.07
<b>Total current assets</b>			5,25,256.81	1,84,673.42
<b>Total assets</b>			<b>5,25,256.81</b>	<b>1,89,640.79</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity share capital	4(a)	4,14	20,000.00	20,000.00
(b) Other equity	4(b)	4,14	1,464.91	(15,275.85)
<b>Total equity</b>			21,464.91	4,724.15
<b>LIABILITIES</b>				
<b>Non - current liabilities</b>				
(a) Provisions	7	16	2,758.69	1,036.28
<b>Total non-current-liabilities</b>			2,758.69	1,036.28
<b>Current liabilities</b>				
(a) Financial liabilities			-	34,121.03
(i) Borrowings	6(a)	16	-	-
(ii) Trade payables			-	-
ii)(a) Total outstanding dues to micro enterprises and small enterprises	5	15	64,511.97	13,727.19
(ii)(b) Total outstanding dues of creditors other than to micro enterprises and small enterprises	5	15	2,14,835.01	28,678.20
(iii) Other financial liabilities	6(b)	16	110.89	490.03
(b) Other current liabilities	6	16	2,10,609.08	99,464.69
(c) Provisions	7	16	10,962.21	7,399.22
(d) Current tax liabilities (net)			4.05	-
<b>Total current liabilities</b>			5,01,033.21	1,83,880.36
<b>Total equity and liabilities</b>			<b>5,25,256.81</b>	<b>1,89,640.79</b>

The accompanying notes form an integral part of the financial statements

For K. C. Malhotra & Co.  
Chartered Accountants  
(ICAI Firm Registration Number - 000057N)



(Ramesh Malhotra)  
Partner  
Membership No. - 013624  
Place: New Delhi  
Date: May 17, 2024

For and on behalf of the Board of directors  
Isgec Redecam Enviro Solutions Private Limited

(Aditya Puri)  
Director  
DIN: 00052534

(Suman Kumar Jain)  
Director  
DIN: 07045002

**Isgec Redecam Enviro Solutions Private Limited**  
CIN: U29308HR2017PTC067285

**Statement of Profit and Loss for the year ended 31st March, 2024**  
(All amounts are in Indian Rupees Thousand (K), unless otherwise stated)

(In INR K)

Particulars	Note No.	Page No.	31st March, 2024	31st March, 2023
Revenue from operations	8	17	4,77,560.73	1,44,510.75
Other Income	9	17	675.21	160.70
<b>Total income</b>			<b>4,78,235.94</b>	<b>1,44,671.45</b>
Expenses				
Purchase of traded goods for resale	10 (a)	17	4,12,859.57	1,07,592.37
Erection and civil cost	10 (b)	17	18,374.58	10,411.79
Finance cost	10 (c)	17	644.14	2,210.77
Other expenses	11	17	23,949.68	19,740.25
<b>Total expenses</b>			<b>4,55,827.97</b>	<b>1,39,955.18</b>
Profit / (loss) before tax			22,407.97	4,716.27
Tax expense				
(a) Current Tax			(699.84)	-
(b) Deferred Tax	13	18	(4,967.37)	(1,312.11)
<b>Profit / (Loss) for the year</b>			<b>16,740.76</b>	<b>3,404.16</b>
Other Comprehensive Income/(Loss)			-	-
<b>Total Comprehensive Income/(Loss)</b>			<b>16,740.76</b>	<b>3,404.16</b>
Earnings per equity share Basic and diluted (In Rs.)	12	18	8.37	1.70

The accompanying notes form an integral part of the financial statements

For K. C. Malhotra & Co.  
Chartered Accountants  
(ICAI Firm Registration Number - 000057N)

(Ramesh Malhotra)  
Partner  
Membership No. - 013624  
Place: New Delhi  
Date: May 17, 2024

For and on behalf of the Board of directors  
Isgec Redecam Enviro Solutions Private Limited

(Aditya Puri)  
Director  
DIN: 00052534

(Suman Kumar Jain)  
Director  
DIN: 07045002



**Isgec Redecam Enviro Solutions Private Limited**  
CIN: U29308HR2017PTC067285

**Statement of cash flows for the year ended 31st March, 2024**  
(All amounts are in Indian Rupees Thousand (K), unless otherwise stated)

(In INR K)

Particulars	Note	31st March, 2024	31st March, 2023
Profit/(loss) before tax		22,407.97	4,716.27
<b>Adjustment to reconcile profit before tax to net cash flows</b>			
Interest expense	10 ( c )	644.14	2,210.77
Interest income	9	(675.21)	(0.55)
<b>Operating profit /(loss) before working capital changes</b>		<b>22,376.90</b>	<b>6,926.49</b>
<b>Movements in working capital :</b>			
(Increase)/decrease in other current assets	3(f)	(13,296.91)	7,583.75
(Increase)/decrease in Trade Receivables	3(g)	(2,75,871.94)	(4,639.90)
(Increase)/decrease in loans	3(h)	(102.71)	461.57
Increase/(decrease) in other financial liabilities	6(b)	(379.14)	208.51
Increase/(decrease) in other current liabilities	6	1,11,144.39	16,741.15
Increase/(decrease) in Non-current/current provisions	7	5,285.40	1,690.47
Increase/(decrease) in trade payables	5	2,36,941.59	(47,103.69)
<b>Cash generation /(used) in operations</b>		<b>86,097.58</b>	<b>(18,131.65)</b>
(Direct Taxes paid)/Income tax refund	3(e) & 13	(465.01)	843.90
<b>Net cash generated from operating activities (A)</b>		<b>85,632.57</b>	<b>(17,287.75)</b>
<b>Cash flows from investing activities:</b>			
Interest income	9	669.13	0.55
<b>Net cash flow from investing activities (B)</b>		<b>669.13</b>	<b>0.55</b>
<b>Cash flows from Financing activities</b>			
Increase/ (decrease) in cash credits	6(a)	(34,121.03)	19,497.04
Interest paid	10 ( c ) & 6(b)	(644.14)	(2,210.77)
<b>Net cash flow from financing activities (C)</b>		<b>(34,765.17)</b>	<b>17,286.27</b>
<b>Net Increase/(decrease) in cash and cash equivalents(A+B+C)</b>		<b>51,536.53</b>	<b>(0.93)</b>
Cash and cash equivalents at the beginning of the year	3(d)	17.81	18.74
<b>Cash and cash equivalents at the end of the year</b>	3(d)	<b>51,554.34</b>	<b>17.81</b>

Notes:

- The above cash flow statement has been prepared under the indirect method set out in Indian Accounting Standard (Ind AS) 7.
- Reconciliation of liabilities arising from financing activities:

(In INR)

Particulars	Total borrowing
Opening balance as on April 1, 2023	34,121.03
<b>Non-cash changes due to</b>	
- Interest expense	-
- Others	-
Cash flows during the year	(34,121.03)
<b>Closing balance as on March 31, 2024</b>	<b>-</b>

- Figures in brackets indicate cash outgo.

The accompanying notes form an integral part of the financial statements

For K. C. Malhotra & Co.  
Chartered Accountants  
(ICAI Firm Registration Number - 000057N)

(Ramesh Malhotra)  
Partner  
Membership No. - 013624  
Place: New Delhi  
Date: May 17, 2024

For and on behalf of the Board of directors  
Isgec Redecam Enviro Solutions Private Limited

(Aditya Puri)  
Director  
DIN: 00052534

(Suman Kumar Jain)  
Director  
DIN: 07045002



**Isgec Redecam Enviro Solutions Private Limited**  
**Notes on financial statements for the year ended 31st March, 2024**  
(All amounts are in Indian Rupees Thousand (K), unless otherwise stated)

**Statement of changes in equity**

**A : Equity share capital**

As at 1st April, 2022	20,000.00
Restated balance as at 1st April, 2022	20,000.00
Changes during the year	-
As at 31st March, 2023	20,000.00
Restated balance as at 31st March, 2023	20,000.00
Changes during the year	-
As at 31st March, 2024	20,000.00

**B: Other equity**

Particulars	Retained earnings
Balance as at 1st April, 2022	(18,680.01)
Profit/(loss) for the year ended 31st March 2023	3,404.16
<b>Total comprehensive Income/(Loss)</b>	<b>(15,275.85)</b>
As at 31st March, 2023	<b>(15,275.85)</b>
Balance as at 1st April, 2023	<b>(15,275.85)</b>
Profit/(loss) for the year ended 31st March 2024	16,740.76
<b>Total comprehensive Income/(Loss)</b>	<b>1,464.91</b>
As at 31st March, 2024	<b>1,464.91</b>

The accompanying notes form an integral part to the financial statements

For K.C.Malhotra & Co.  
Chartered Accountants  
(ICAI Firm Registration Number - 000057N)

(Ramesh Malhotra)  
Partner  
Membership No. 013624  
Place: New Delhi  
Date: May 17, 2024

For and on behalf of the Board of directors  
Isgec Redecam Enviro Solutions Private Limited

(Aditya Puri)  
Director  
DIN: 00052534

(Suman Kumar Jain)  
Director  
DIN: 07045002



## **Isgec Redecam Enviro Solutions Private Limited**

### **Note 1 : Overview**

The company is a private limited company domiciled in India with its registered office at Radaur Road, Yamunanagar-135001, Haryana, and is incorporated on 1<sup>st</sup> February, 2017 under the provisions of the Companies Act, 2013 as applicable in India as a joint venture between Isgec Heavy Engineering Limited and Redecam group S.P.A, Italy.

The company is engaged in engineering business will principally undertake the activity of fabrication, design, manufacture, sale, purchase, export, import, supply, sourcing, testing and commissioning and undertake research and development and or otherwise deal in all types of environment solutions machines and equipments including bag filters and hybrid filters for all industries.

### **Note 2 : Summary of Material Accounting Policies**

#### **(a) Basis of preparation and Statement of Compliance**

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

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements have been prepared under the historical cost convention on the accrual basis, except for certain financial instruments and provisions which are measured at fair values at the end of each reporting period, as explained in the accounting policies below (as applicable). The financial statements were authorised for issue by the company's Board of Directors on **May 17, 2024**.

#### **(b) Accounting estimates, assumptions and judgments**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and other comprehensive income that are reported and disclosed in the financial statements and accompanying notes. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future period. Changes The area involving critical estimate or judgment is Recognition of deferred tax assets for carried forward losses, Impairment of trade receivables, estimation of tax expense, financial risk management objectives and policies in note 20 and other contingencies and commitments. Changes in estimates are reflected in the financial statements in the year in which the changes are made. Actual results could differ from the estimates.

#### **(c) Current versus Non-current classification**

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. An asset is treated as current when it is:

\* expected to be realised in normal operating cycle,

\* Held primarily for the purpose of the trading,

\* Expected to be realised within twelve months after the reporting period, or

\* Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.



**Isgec Redecam Enviro Solutions Private Limited**  
**Material accounting policies contd.**

All other assets are classified as non-current.

A liability is classified as current when:

\*it is expected to be settled in normal operating cycle,

\*it is held primarily for the purpose of the trading,

\*it is due to be settled within twelve months after the reporting period, or

\*there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

**(d) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand and deposit with banks. Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

The cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) -7 "Statement of Cash flows" using the indirect method for operating activities.

**(e) Provisions, Contingent Liability and Contingent Assets**

Provisions are recognized 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. 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.

A contingent liability is disclosed when a possible obligation from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or uncertain events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of obligation be measured with sufficient reliability.

A contingent asset is disclosed, when possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain events not wholly within the control of the entity.

Contingent liabilities and contingent asset are not recognised but are disclosed in notes.

**(f) Taxes**

**Current tax**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income (OCI) or in equity).



**Isgec Redecam Enviro Solutions Private Limited**  
**Material accounting policies contd.**

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

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses only if it is probable that future taxable profit will be available to utilize those temporary differences and the carry forward of unused tax credits and unused tax losses.

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 assets and deferred tax liabilities are offset if a legally enforceable right exists to set off tax current tax assets against current tax liabilities and the deferred taxes relates to the same taxable entity and the same taxation authority. Current tax assets and tax liabilities are offset when the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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.

**(g)(i) Revenue from contracts with customers**

Revenue is recognised upon transfer of control of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

Revenue is measured at the transaction price.

**(ii) Revenue from construction contracts**

Revenues are recognised over time under percentage of completion method. The percentage of completion method has been determined using input method which recognise revenue on the basis of costs incurred to date compared to total estimated contract costs. Contract Costs comprise of costs that directly relate to specific contract, costs that are attributable to contract activity in general and can be allocated to contract and such other costs as are specifically chargeable to the customer under the terms of contract.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Revenue in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned income)

Unbilled revenues of Rs Nil as on 31<sup>st</sup>.March,2024 ( Rs. 1,367 K as on 31<sup>st</sup>.March,2023) has been considered as a financial asset.





**Isgec Redecam Enviro Solutions Private Limited**  
**Material accounting policies contd.**

**(h) Interest income**

Interest income is accounted on a time proportion basis taking into account outstanding and the effective interest rate (EIR). Effective rate of interest is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**(i) Export Incentive income**

Benefits under "Served India Scheme" for foreign exchange earned under prevalent scheme of Government of India are accrued when the right to receive these benefits as per the terms of the scheme is established and accrued to the extent there is no significant un-certainty about the measurability and ultimate utilization.

**(j) Earning per share (EPS)**

Basic EPS amounts are computed by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

**(k) Foreign currencies**

**(i) Initial recognition**

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

**(ii) Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

**(iii) Exchange differences:**

The company accounts for foreign exchange differences arising on translation/settlement of foreign currency monetary items by recognizing the exchange differences as income or as expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. 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 are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non – monetary asset or non -monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.



**Isgec Redecam Enviro Solutions Private Limited**  
**Material accounting policies contd.**

**(I) Financial instruments**

**Initial recognition and measurement**

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

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

**Debt instruments**

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

**\*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 recognized in profit and loss when the asset is derecognized or impaired these. Interest income from these financial assets is included in finance income using the effective interest rate method.

**\*Fair value through other comprehensive income (FVOCI):** 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 (FVOCI). 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 recognized in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate.

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

**Impairment of financial assets**

In accordance with Ind AS 109, the company applies expected credit loss (ECL) mode for measurement and recognition of impairment loss on financial assets and credit risk exposures.

Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, deposits, trade receivables and bank balance. Financial assets that are debt instruments and are measured as at FVTOCI

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 recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its recognition.



**Isgec Redecam Enviro Solutions Private Limited**  
**Material accounting policies contd.**

**Derecognition**

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

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

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

**Financial liabilities**

**Initial recognition and measurement**

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

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

The Company's financial liabilities include trade and other payables.

**Subsequent measurement**

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

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

**Financial liabilities at fair value through profit or loss**

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

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

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



**Isgec Redecam Enviro Solutions Private Limited**  
**Material accounting policies contd.**

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

**Financial liabilities at amortised cost (Loans and borrowings)**

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

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

This category generally applies to borrowings. The Company has not designated its financial liabilities at amortised cost.

**(m) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

**(n) Leases**

The leases accounting standard Ind AS 116 is not applicable to the company as the Company is not having long-term leases and therefore no disclosures are to be provided on account of this accounting standard



Isgec Redecam Enviro Solutions Private Limited  
Notes on financial statements for the year ended 31st March, 2024  
(All amounts are in Indian Rupees Thousand (K), unless otherwise stated)

Note 3 (a) : Other financial assets

Particulars	31st March, 2024		31st March, 2023	
	Non-current	Current	Non-current	Current
Interest accrued but not due	-	6.08	-	-
Security deposits	-	1.45	-	1.45
<b>Total other financial assets</b>	-	<b>7.53</b>	-	<b>1.45</b>

Note 3 (b) Deferred tax assets (net)

Particulars	31st March, 2024	31st March, 2023
Deferred tax assets	-	4,967.37

Movements in Deferred tax assets /Liabilities)

Particulars	Tax losses	Preliminary expenses	Total
Deferred tax assets			
As at 1st April, 2022	6,244.91	34.57	6,279.48
(Charged) /Credited to profit and loss	(1,312.11)	-	(1,312.11)
<b>As at 31st March, 2023</b>	<b>4,932.80</b>	<b>34.57</b>	<b>4,967.37</b>
(Charged) /Credited to profit and loss	(4,932.80)	(34.57)	(4,967.37)
<b>As at 31st March, 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note 3 (c) : Inventories

Particulars	31st March, 2024		31st March, 2023	
	Non-current	Current	Non-current	Current
Trading Goods-in-transit	-	-	-	-
<b>Total Inventories</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note 3 (d) : Cash and cash equivalents and Other bank balances

Particulars	31st March, 2024		31st March, 2023	
	Non-Current	Current	Non-Current	Current
Cash In Hand	-	-	-	17.81
Balances with banks	-	16,554.34	-	-
-in current account	-	35,000.00	-	-
Bank fixed deposit with maturity of less than 3 months	-	51,554.34	-	17.81
<b>Total cash and cash equivalents</b>	<b>-</b>	<b>51,554.34</b>	<b>-</b>	<b>17.81</b>
Deposits with remaining maturity of less than 12 months	-	-	-	-
<b>Total Other bank balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>-</b>	<b>51,554.34</b>	<b>-</b>	<b>17.81</b>

Note 3 (e) : Current tax assets /(liabilities)

Particulars	31st March, 2024	31st March, 2023
Prepaid income taxes	696.06	230.78
Less: Provision for income tax	700.11	-
<b>Total current assets (net)</b>	<b>-4.05</b>	<b>230.78</b>

Note 3 (f) : Other Current Assets

Particulars	31st March, 2024	31st March, 2023
Balance with Govt Authorities	9,041.01	6,474.77
Unbilled revenue	-	1,367.00
Advances to Suppliers *	21,078.17	9,704.55
Prepaid Expenses	772.80	48.75
<b>Total other current assets</b>	<b>30,891.98</b>	<b>17,595.07</b>
* Include advance to a related party	3,782.63	3,782.75

Note 3 (g) :Trade Receivables

Particulars	31st March, 2024		31st March, 2023	
	Non-current	Current	Non-current	Current
Unsecured considered good *	-	4,42,559.81	-	1,66,687.87
<b>Total Trade receivables</b>	<b>-</b>	<b>4,42,559.81</b>	<b>-</b>	<b>1,66,687.87</b>
		26,686.17		9,685.47

\* Include due from related parties



Isgec Redecam Enviro Solutions Private Limited  
Notes on financial statements for the year ended 31st March, 2024  
(All amounts are in Indian Rupees Thousand (K), unless otherwise stated)

Ageing of Trade Receivables

Particulars	Outstanding as on March 31, 2024 for the following period from the due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
i) Undisputed Trade receivables - Considered good	1,20,744.32	2,80,182.76	16,051.95	15,194.12	8,973.63	1,413.03	4,42,559.81
ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1,20,744.32</b>	<b>2,80,182.76</b>	<b>16,051.95</b>	<b>15,194.12</b>	<b>8,973.63</b>	<b>1,413.03</b>	<b>4,42,559.81</b>

Particulars	Outstanding as on March 31, 2023 for the following period from the due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
i) Undisputed Trade receivables - Considered good	1,40,228.58	7,150.76	230.21	10,419.37	1,077.82	581.13	1,66,687.87
ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1,40,228.58</b>	<b>7,150.76</b>	<b>230.21</b>	<b>10,419.37</b>	<b>3,077.82</b>	<b>581.13</b>	<b>1,66,687.87</b>

No trade or other receivables are due from directors or other officers of the company either severally or jointly with other person nor any trade or other receivables due from firms or private companies respectively in which any director is a partner or a director

Note 3 (h) : Loans

Particulars	31st March, 2024		31st March, 2023	
	Non-current	Current	Non-current	Current
Other Advance	-	243.15	-	0.91
Site Advance	-	-	-	139.53
<b>Total Loans</b>	<b>-</b>	<b>243.15</b>	<b>-</b>	<b>140.44</b>



Isgec Redecam Enviro Solutions Private Limited  
Notes on financial statements for the year ended 31st March, 2024  
(All amounts are in Indian Rupees Thousand (K), unless otherwise stated)

**Note 4 (a) : Equity share capital**

Particulars	31st March, 2024		31st March, 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised share capital</b>				
Equity shares of Rs.10/-each with voting rights	20,00,000	20,000.00	20,00,000	20,000.00
<b>Issued ,subscribed and paid up</b>				
Equity shares of Rs.10/-each fully paid up with voting rights	20,00,000	20,000.00	20,00,000	20,000.00
<b>Total Equity share capital</b>	<b>20,00,000</b>	<b>20,000.00</b>	<b>20,00,000</b>	<b>20,000.00</b>

**(i) Terms and rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible to one vote per share held. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of the preferential amounts in proportion to their shareholding.

**(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year**

Particulars	31st March, 2024		31st March, 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Equity shares</b>				
At the commencement of the year	20,00,000	20,000.00	20,00,000	20,000.00
Add: issued during the year	-	-	-	-
<b>At the end of the year</b>	<b>20,00,000</b>	<b>20,000.00</b>	<b>20,00,000</b>	<b>20,000.00</b>

**(iii) Equity Shares of the company held by the holding company**

Particulars	31st March, 2024	31st March, 2023
Isgec Heavy Engineering Limited	51%	51%

**(iv) Detail of shares held by share holders holding more than 5% shares of total number of equity shares**

Particulars	31st March, 2024		31st March, 2023	
	Number of shares	% of holding	Number of shares	% of holding
Isgec Heavy Engineering Limited	10,20,000	51%	10,20,000	51%
Redecam Group S.P.A.	9,80,000	49%	9,80,000	49%
	<b>20,00,000</b>	<b>100%</b>	<b>20,00,000</b>	<b>100%</b>

**(d) Shareholding of Promoters:**

Shares held by promoters at the end of the year ended	31st March, 2024		31st March, 2023		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Promoter name					
Isgec Heavy Engineering Limited	10,20,000	51%	10,20,000	51%	NIL
Redecam Group S.P.A.	9,80,000	49%	9,80,000	49%	NIL
	<b>20,00,000</b>	<b>100%</b>	<b>20,00,000</b>	<b>100%</b>	

**Note 4 (b): Other equity**  
Retained earnings

Particulars	31st March, 2024	31st March, 2023
Opening balance	(15,275.85)	(18,680.01)
Profit/(loss) for the year	16,740.76	3,404.16
<b>Closing balance</b>	<b>1,464.91</b>	<b>(15,275.85)</b>



Isgec Redecam Enviro Solutions Private Limited  
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Note 5 :Trade payables

Particulars	31st March, 2024		31st March, 2023	
	Non- Current	Current	Non- Current	Current
Dues to micro, small and medium enterprises #	-	64,511.97	-	13,727.19
Payables Other than MSME*	-	2,14,835.01	-	28,678.20
<b>Total Trade payables</b>	-	<b>2,79,346.98</b>	-	<b>42,405.39</b>
*Include due to related parties		2,938.68		5,877.36

# Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	31st March, 2024	31st March, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	64,511.97	13,727.19
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	109.27	490.03
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Note: The above information regarding, Micro Small and Medium Enterprises, has been determined to the extent such parties have been identified on the basis of information available with the company.

Particulars	Outstanding as on March 31, 2024 for the following period from the due date of payment			
	Not due	Less than 1 year	1 year to 2 years	Total
i) MSME	52,978.10	11,533.87	-	64,511.97
ii) Others	1,97,106.89	17,728.12	-	2,14,835.01
iii) Disputed dues - MSME	-	-	-	-
iv) Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>2,50,084.99</b>	<b>29,261.99</b>	-	<b>2,79,346.98</b>

Particulars	Outstanding as on March 31, 2023 for the following period from the due date of payment			
	Not due	Less than 1 year	1 year to 2 years	Total
i) MSME	11,134.28	2,592.91	-	13,727.19
ii) Others	19,087.21	9,590.99	-	28,678.20
iii) Disputed dues - MSME	-	-	-	-
iv) Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>30,221.49</b>	<b>12,183.90</b>	-	<b>42,405.39</b>





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Note 6 : Other Current Liabilities

Particulars	31st March, 2024		31st March, 2023	
	Non- Current	Current	Non- Current	Current
Statutory Dues	-	666.46	-	410.04
GST Payable	-	7,374.02	-	927.76
Other advances	-	299.56	-	32.56
Revenue received in advance	-	1,43,268.00	-	79,341.00
Others	-	2.33	-	2.34
Advance from Customers*	-	58,998.71	-	18,750.99
<b>Total other current liabilities</b>	-	<b>2,10,609.08</b>	-	<b>99,464.69</b>
* Include advances from related parties		8,864.62		1,800.45

Note 6(a) : Borrowings

Particulars	31st March, 2024		31st March, 2023	
	Non- Current	Current	Non- Current	Current
Secured-Loan payable on demand	-	-	-	34,121.03
-Cash Credit from a bank	-	-	-	34,121.03
<b>Total Borrowings</b>	-	-	-	<b>34,121.03</b>

Note 6(a).1

Details of securities offered for Cash Credit

- Secured by hypothecation on current assets
- Corporate guarantee of Holding Company viz. Isgec Heavy Engineering Limited
- Rate of interest N.A (Previous year ranging from 9.35 % p.a to 10.50 % p.a)

Note 6(b) :Other financial liabilities

Particulars	31st March, 2024		31st March, 2023	
	Non- Current	Current	Non- Current	Current
-Hedging reserve	-	1.62	-	-
-Non Trade payable	-	109.27	-	490.03
-Interest accrued	-	110.89	-	490.03
<b>Total Borrowings</b>	-	<b>110.89</b>	-	<b>490.03</b>

Note 7. : Provisions

Particulars	31st March, 2024		31st March, 2023	
	Non- Current	Current	Non- Current	Current
Provision for Warranty*	2,758.69	10,962.21	1,036.28	7,399.22
<b>Total provisions</b>	<b>2,758.69</b>	<b>10,962.21</b>	<b>1,036.28</b>	<b>7,399.22</b>

\*Provision is made for the estimated warranty claims and after sales services in respect of products sold.

Note 7.1 : Movement of provision for warranty

Nature of provisions	31st March, 2024	31st March, 2023
(a) Movement of provision for performance warranties/after sale services		
Carrying amount at the beginning of the year	8,435.50	6,745.03
Additional provision made during the year	5,475.68	1,725.72
Amount used during the year	-	-
Amount reversed during the year	-	71.00
Adjustment due to discounting	190.28	(35.75)
Carrying amount at the end of the year	13,720.90	8,435.50
<b>Break up of carrying amount at the end of the year</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
Short Term provisions	10,962.21	7,399.22
Long Term provisions	2,758.69	1,036.28



Isgec Redecam Enviro Solutions Private Limited  
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Note 8 : Revenue from operations

Particulars	31st March, 2024	31st March, 2023
Resale of Machinery	4,67,487.57	1,25,048.70
Erection services	10,000.69	19,447.50
Other Operating Revenue		
- Export Incentive	72.47	14.55
<b>Total Revenue from operations</b>	<b>4,77,560.73</b>	<b>1,44,510.75</b>

Note 9 : Other Income

Particulars	31st March, 2024	31st March, 2023
Interest income	675.21	0.55
Interest on income tax refund	-	160.15
<b>Total other income</b>	<b>675.21</b>	<b>160.70</b>

Note 10 (a) : Purchase of traded Goods for Resale

Particulars	31st March, 2024	31st March, 2023
Goods Purchase for Resale	4,12,859.57	1,07,592.37
<b>Total purchase of traded goods for resale</b>	<b>4,12,859.57</b>	<b>1,07,592.37</b>

Note 10 (b) : Erection and civil cost

Particulars	31st March, 2024	31st March, 2023
Erection and civil cost	18,374.58	10,411.79
<b>Total erection and civil cost</b>	<b>18,374.58</b>	<b>10,411.79</b>

Note 10 (c) : Finance cost

Particulars	31st March, 2024	31st March, 2023
Interest paid to bank	534.60	1,720.20
Interest-late deposit of Income Tax	0.27	0.54
Interest-Others	109.27	490.03
<b>Total Finance cost</b>	<b>644.14</b>	<b>2,210.77</b>

Note 11 : Other expenses

Particulars	31st March, 2024	31st March, 2023
Site rent	48.00	154.60
Power and fuel	4.58	28.45
Rates and Taxes	54.17	89.27
Insurance	206.17	14.23
Repairs and Maintenance		
- others	-	15.58
Legal and professional fees	454.39	95.25
Business Support Charges	10,884.00	10,973.79
Printing and Stationary	25.84	21.53
Bank Charges	1,502.44	222.04
Travelling Expenses	395.09	555.70
Sales promotion expenses	-	90.00
Food and Beverages	12.33	50.93
Auditor's Remuneration		
-Statutory audit fee	100.00	100.00
-Tax Audit	30.00	30.00
- Reimbursement of expenses	6.96	9.16
Freight and Packing Forwarding	9,745.48	5,264.68
Design & Engineering/ Service charges	429.13	429.48
Foreign Exchange Fluctuation	(4.34)	1,566.59
Office and miscellaneous expenses	55.44	28.97
<b>Total other expenses</b>	<b>23,949.68</b>	<b>19,740.25</b>



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**Note 12 : Earnings per share(EPS)**

Particulars	31st March, 2024	31st March, 2023
Profit/(loss) attributable to equity shareholders (in K)	16,740.76	3,404.16
Weighted average number of shares	20,00,000	20,00,000
Nominal value of shares (in Rs.)	10.00	10
Basic and diluted earnings per share (in Rs.)	8.37	1.70

**Note 13 : Income Tax expense**

Particulars	31st March, 2024	31st March, 2023
a) Current tax	699.84	-
<b>Total current tax</b>	<b>699.84</b>	<b>-</b>
b) Deferred tax	4,967.37	1,312.11
<b>Total Deferred tax (benefit)</b>	<b>4,967.37</b>	<b>1,312.11</b>
<b>Total income tax expense</b>	<b>5,667.21</b>	<b>1,312.11</b>

**Reconciliation of tax expense and accounting profit multiplied by tax rate**

Particulars	31st March, 2024	31st March, 2023
Profit/(Loss) before tax	22,407.97	4,716.27
Tax @ 25.168% (25.168 % 2022-23)	5,639.64	1,186.99
<b>Non-deductible expenses</b>		
Tax effect amounts which are (non-deductible)/deductible		
<b>in calculating taxable income /Loss</b>	<b>(27.57)</b>	<b>(123.47)</b>
Impact of change in tax rates	-	(1.65)
Others	-	-
<b>Income tax expense (benefit)</b>	<b>5,667.21</b>	<b>1,312.11</b>



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**Note 14 : Related Party transactions**

**(a) List of Related Parties**

Entities having control over the reporting entity  
- Isgec Heavy Engineering Limited  
- Redecam Group S.P.A.

Other related parties with whom the Company has transactions during the year  
- Isgec Hitachi Zosen Limited

Details of Key Management Personnel	31st.March,2024	31st.March,2023
Mr Aditya Puri	Chairman and Director	Chairman and Director
Mr Alberto Pedrinoni	Director	Director
Mr Niccolo Griffini	Director	Director
Mr Suman Kumar Jain	Director	Director
Mr Shalabh Singh	Director	Director
Mr. Philip Renaud	Director	Director

**(b) Transactions with related parties**

The following transactions occurred with related parties

Particulars	31st.March,2024	31st.March,2023
(i) Purchase of Services - Isgec Heavy Engineering Limited*	13,024.35	12,949.07
(ii) Sale of Goods/Services - Isgec Heavy Engineering Limited* - Isgec Hitachi Zosen Limited	38,730.61 413.52	32,804.62
(iii) Key Management personnel * Inclusive of GST of 7,894.82 K (Previous year 6,979.38 K)	-	-

**(c) Year end Balances of Related Parties**

Name of related party	Accounts Affected	31st.March,2024	31st.March,2023
Isgec Heavy Engineering Limited (refer note 5)	Trade Payable	2,938.68	5,877.36
Isgec SPW Boilers Private Limited (refer note 5)	Trade Payable	-	-
Redecam Group S.P.A. (refer note 3(f))	Advance to Suppliers	3,782.63	3,782.75
Isgec Heavy Engineering Limited (refer note 6)	Advance From Customers	8,864.62	1,800.45
Redecam Group S.P.A. (refer note 6)	Advance From Customers	-	-
Redecam Group S.P.A. (refer note 3(g))	Trade Receivables	896.56	896.56
Isgec Heavy Engineering Limited (refer note 3(g))	Trade Receivables	25,789.61	8,788.91



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**(d) Terms and conditions of transactions with related parties:**

The sales and purchases from related parties are made 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. For the year ended 31st March, 2024, the company has not recorded any impairment of receivables relating to amounts owed by the related parties. (31st March, 2023 Nil)

**Note 15 : Fair value measurements**

Set below, is a comparison by class of the carrying amounts and fair value of the company's financial statements, other than those with carrying amounts that are reasonable approximation of fair values:

Financial instruments by category	Note	Carrying Value		Fair Value	
		31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
<b>Financial assets at amortised cost</b>					
Security deposits	3(a)	1.45	1.45	1.45	1.45
Cash and cash equivalents	3(d)	51,554.34	17.81	51,554.34	17.81
Loans	3(h)	243.15	140.44	243.15	140.44
Trade Receivables	3(g)	4,42,559.81	1,66,687.87	4,42,559.81	1,66,687.87
		<b>4,94,358.75</b>	<b>1,66,847.57</b>	<b>4,94,358.75</b>	<b>1,66,847.57</b>
<b>Financial liabilities at amortised cost</b>					
Trade payables	5	2,79,346.98	42,405.39	2,79,346.98	42,405.39
Borrowings	6 (a)	-	34,121.03	-	34,121.03
Other financial liabilities	6(b)	109.27	490.03	109.27	490.03
		<b>2,79,456.25</b>	<b>77,016.45</b>	<b>2,79,456.25</b>	<b>77,016.45</b>

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, loans and other financial assets are considered to be the same as their fair values, due to their short term nature.

**Note 16 :** Legal and professional charges include payment to auditors for other services including certification work amounting to Rs. Nil (Previous year 14.50 Thousand).

**Note 17 : Segment information**

The Company operates in only one segment of engineering business which comprises of sales of Engineering Equipment's, identified in accordance with principle enunciated in Indian Accounting Standard Ind AS-108, Segment Reporting. Hence, separate business segment information is not applicable. The Director of the company has been identified as The Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.



**Isgec Redecam Enviro Solutions Private Limited**  
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**18. Ratio Analysis**

Sl. No.	Ratios	Numerator	Denominator	FY 2023-2024	FY 2022-2023	Percentage variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
1	Current Ratio	Current assets	Current liabilities	1.05	1.00	4.38	
2	Debt-Equity Ratio	Total debt	Total equity	-	7.22	-100.00	
3	Debt Service Coverage Ratio	Earning before interest, tax and depreciation & amortisation	Short & long term borrowings	-	0.20	-100.00	Debt (borrowings) outstanding as on 31.03.2023 paid during the year and debt is nil as on 31.03.2024.
4	Return on Equity Ratio	Profit after tax *	Average total equity	127.85%	112.64%	13.50	
5	Inventory Turnover Ratio	Cost of goods sold	Average inventory	NA	NA	-	
6	Trade Receivables Turnover Ratio	Revenue from operation	Average trade receivables	1.57	0.88	78.31	Mainly due to increased turnover during current financial year.
7	Trade Payables Turnover Ratio	Net purchases = Gross purchases - purchase return	Average trade payables	2.68	1.79	49.83	Due to increase in purchase cost and trade payable during the current financial year in comparison with previous year.
8	Net Capital Turnover Ratio	Revenue from operation	Average working capital	38.18	-99.47	-138.38	Due to increased turnover and increase in net working capital position during current financial year in comparison with previous year.
9	Net Profit Ratio	Profit after tax *	Revenue from operation	3.51%	2.36%	48.54	Due to increase in turnover and higher profit during current financial year in comparison with lower turnover and profit during previous year.
10	Return on Capital Employed	Profit before interest and tax	Total equity + short & long term borrowings	107.39%	17.83%	502.32	Higher profit during the current year and decreased borrowings.
11	Return on Investment	Profit after tax *	Total of assets side	3.19%	1.80%	77.06	

\* Profit after tax before other comprehensive income



**Note 19 : Revenue from contracts with customers (Disclosure pursuant to IND AS 115)**

Particulars	31st.March,2024	31st.March,2023
Revenue from customers (refer note 8)	4,77,560.73	1,44,510.75
Contract balances		
-Unbilled revenue (refer note 3.f)		1,367.00
- Contract liability (refer note 6) *	58,998.71	18,750.99
Amount of revenue recognised for :		
Amount included in the contractual liability at the beginning of the year	15,397.96	14,825.95
* Include short term advances received towards resale of machinery		
Reconciliation of revenue recognised in profit and loss and contracted price: There is no reconciliation item between the amount of revenue recognised in the statement of profit and loss with the contracted price		
Right to return asset and refund liability: There is no right to return asset and refund liability with the company		
Timing of recognition and method, and information about performance obligation: -The timing for revenue recognition is resale of machinery performed overtime -The company is using input method for recognising sales overtime progressively by measuring the progress towards complete satisfaction of that performance obligation, because the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs. -There is no remaining performance obligation, as on 31st.March,2024 (31st.March,2023 Nil) to be performed next year in relation to the resale of machinery/erection service in the current year		

**Note 20 : Financial risk management**

The company's financial liabilities comprise only trade payable and other financial liabilities. The main purpose of these financial liabilities is to manage finances for company's operations. The company's principal financial assets include trade and other receivables, loans cash and cash equivalents that are derived directly from operations. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The company is exposed to market risk, credit risk and liquidity risk.

**(a) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price and commodity price risk. Financial instruments affected by market risks include loans, deposits and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at 31st.March,2024 and 31st.March,2023

**(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio. The exposure of borrowings to interest rate changes at the end of reporting year are : Variable rate of borrowings Rs Nil (previous year Rs 34,121.03 K) refer note 6(a) and 6(a).1.(iii)



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(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company operates internationally. The following tables demonstrate the sensitivity to a reasonably possible change in Euro exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognized by the Company that have not been hedged by a derivative instrument or otherwise are as under:

Currency	Nature of Transaction	31st March, 2024		31st March, 2023	
		Foreign Currency	Indian Rupees (K)	Foreign Currency	Indian Rupees (K)
EURO	Export Trade Receivables	9,985	897.40	9,985	896.56

(b) Credit risk

Credit risk is the risk that a counterparty will not meet the obligation under a financial instrument or customer contract, leading to a financial loss. The company is exposed from its operating activities (primarily trade receivables) which are unsecured and derived from external customers. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks. Investments primarily include certificates of deposits which are funds deposited at a bank for a specified time period. The board of directors reviews and agrees policies for managing each of these risks. The limits are set to minimise the concentration of risks, and therefore mitigate loss through counterparty's potential failure to make payments.

Trade receivables

Customer credit risk is managed by the company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and an impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. Trade receivables are written off when there is no reasonable expectations of recovery or failing to engage in a repayment plan with the company.

The ageing analysis of the trade receivables (gross of provision) has been considered from the date the invoice falls due:

Ageing	Not due	Less than 6 months	6 to 12 months	More than 12 months	Total
<b>As at 31.3.2024</b>					
Gross carrying amount	1,20,744.32	2,80,182.76	16,051.95	25,580.78	4,42,559.81
Expected credit loss	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	1,20,744.32	2,80,182.76	16,051.95	25,580.78	4,42,559.81
<b>As at 31.3.2023</b>					
Gross carrying amount	1,40,228.58	7,150.76	230.21	19,078.32	1,66,687.87
Expected credit loss	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	1,40,228.58	7,150.76	230.21	19,078.32	1,66,687.87





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**(c) Liquidity risk**

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

**Maturities of financial liabilities**

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Particulars	Less than 1 year	1 to 5 years	Total
<b>As at 31st March, 2024</b>			
Borrowings (note 6 a)	-	-	-
Trade payables (note 5)	2,79,346.98	-	2,79,346.98
Other financial liabilities (note 6 b)	110.89	-	110.89
<b>Total</b>	<b>2,79,457.87</b>	<b>-</b>	<b>2,79,457.87</b>
<b>As at 31st March, 2023</b>			
Borrowings (note 6 a)	34,121.03	-	34,121.03
Trade payables (note 5)	42,405.39	-	42,405.39
Other financial liabilities (note 6 b)	490.03	-	490.03
<b>Total</b>	<b>77,016.45</b>	<b>-</b>	<b>77,016.45</b>

**Capital Management**

**(a) Risk management**

The primary objective of the capital management is to maximise the shareholder value and also maintain an optimal capital structure to reduce cost of capital. In order to manage the capital structure, the Company may adjust the amount of dividend paid to shareholders, return on capital to shareholders, issue new shares or sell assets to reduce debts. The Company monitors capital on the basis of the following gear ratio, which is net debt divided by total capital plus debt.

Particulars	31st March, 2024	31st March, 2023
Debt	-	34,121.03
less: Cash and bank equivalents	(51,554.34)	(17.81)
Net debt	(51,554.34)	34,103.22
Total equity	21,464.91	4,724.15
Total equity and net debt	(30,089.43)	38,827.37
<b>Net debt to debt and equity ratio (Gearing Ratio)</b>	<b>1.71</b>	<b>0.88</b>

**(b) Loan Covenants**

In order to achieve the overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to call loans and borrowings or charge some penal interest. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current period.

Note 21: The Company is not having any contingent liabilities, commitments and litigation as on March 31, 2024 (31st March, 2023 Nil)



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**22. Other Statutory Information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vi) The Company 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.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

Note 23: Figures relating to March 31, 2023 has been regrouped/reclassified wherever necessary to make them comparable with the current year's figures.


**For K. C. Malhotra & Co.**  
**Chartered Accountants**  
**(ICAI Firm Registration Number - 000057N)**

**For and on behalf of the Board of Directors**  
**Isgec Redecam Enviro Solutions Private Limited**



**Ramesh Malhotra**  
**Partner**  
**Membership No. - 013624**  
**Place: New Delhi**  
**Date: May 17, 2024**

  
**(Aditya Puri)**  
**Director**  
**DIN: 00052534**

  
**(Suman Kumar Jain)**  
**Director**  
**DIN: 07045002**