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**Chartered Accountants**  
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**INDEPENDENT AUDITOR'S REPORT**

To the Members of SUN BURST SERVICES PRIVATE LIMITED

**Report on the Audit of the Standalone Financial Statements**

**OPINION**

We have audited the accompanying standalone financial statements of **SUN BURST SERVICES PRIVATE LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information including notes to the standalone financial statements (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, thereof ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the



Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgement were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

#### **INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information included in Board's Report including Annexures to the Board's Report and Shareholder's information but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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.



## **RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of Act with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.

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

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

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

## **INFORMATION OTHER THAN THE STANDALONE 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 Management Discussion and Analysis and Directors' Report including Annexures to Directors' Report and Corporate Governance and Shareholder's information, but does not include the standalone financial





statements and our auditor's report thereon.

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

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

#### **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with 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, thereof.

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

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

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

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

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

- (i) Identify and assess the risks of material misstatement of the Standalone 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.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key matters. We describe the matters in our auditor's report unless law or regulation precludes public disclosure about the matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 of the aforesaid standalone financial statements;
  - 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, statement of cash flow and the statement of changes in equity dealt with by this Report are in agreement with the relevant books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) relevant Rules, 2015, as amended, thereof;
  - e) On the basis of the written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: we report that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- 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 derivatives Contracts for which there were any material Foreseeable Losses as at March 31, 2023
  - iii. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any





guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

- iv. Since the company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with the provisions of section 123 of the Companies Act, 2013 does not arise.
- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for Financial Year ended March 31, 2023

**For JLN US & CO  
CHARTERED ACCOUNTANTS  
Firm Regn. No.101543W**



**NEERAJ KUMAR JAIN  
(PARTNER)  
M.NO. 0408211  
Place : New Delhi  
Date: 27-05-2023  
UDIN: 23408211BGUFEK9598**

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SUN BURST SERVICES PRIVATE LIMITED**

**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **SUN BURST SERVICES PRIVATE LIMITED** ('the Company') as of 31-March-2023 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act, 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 over financial reporting.

#### **MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) 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
- (c) 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 OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-March-2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over the financial statements issued by the Institute of Chartered Accountants of India.

**For JLN US & CO**  
**CHARTERED ACCOUNTANTS**  
**Firm Regn. No.101543W**



**NEERAJ KUMAR JAIN**  
**(PARTNER)**  
**M.NO. 0408211**  
**Place : New Delhi**  
**Date: 27-05-2023**  
**UDIN: 23408211BGUFEK9598**

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUN BURST SERVICES PRIVATE LIMITED ON ITS STANDALONE FINANCIAL STATEMENTS DATED MAY 27, 2023.**

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. The company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the order are not applicable.
3. According The company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the order are not applicable.



4. According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit; or according to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the companies act, 2013 are to be complied with.
5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore the provisions of the clause 3 (v) of the order are not applicable to the Company.
6. The maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Companies Act, 2013 for the products of the Company.
7. In respect of statutory dues:
  - a. According to the information and explanations given to us and on the basis of the records examined by us, the company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employee's State Insurance, Income-Tax, Sales-tax, Service Tax, Goods & Services Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.
  - b. According to the information and explanation given to us and the records of the company examined by us there are no disputes and dues with Income Tax, Sales Tax, Wealth Tax, Service, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues which have remained outstanding as at 31-03-2023 for a period of more than six months from the date they became payable.
8. In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered





or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short term basis have not been utilized for long term purpose.

(e) According to the information and explanation given to us and on an overall examination of the financial statement of the Company, we report that during the year the company has not taken any funds from an entity or person, on account of or to meet the obligations of its subsidiaries or associate companies.

(f) According to the information and explanation given to us and procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies and hence reporting under clause (ix)(f) of the Order is not applicable.

10. (a) According to the information and explanation given to us and on the basis of the books and records examined by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

11. (a) On the basis of books and records of the company examined by us and according to the information and explanation given to us, we have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year in the course of our audit.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under



rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and upto the date of this report.

(c) As auditor, we did not receive any whistle- blower complaint during the year and upto the date of this report.

12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.

14. (a) According to the information and explanations given to us, in our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) According to the information and explanations given to us, the company has no internal audit system;

15. In our opinion and according to the information and explanations given to us, during the year Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.

16. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

17. The company has not incurred cash loss in current financial year as well in immediately preceding financial year.





Deferred tax is recognized in Statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternate Tax (MAT) credits is recognised as deferred tax assets in the Balance Sheet only when the asset can be measured reliably and to the extent there is convincing evidence that sufficient taxable profit will be available against which the MAT credits can be utilised by the company in future.

**xv. Impairment of non-financial assets**

Intangible assets that have an indefinite useful life are not subject to amortisation but are tested annually for impairment.

Other intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The Carrying amount of assets is reviewed at each balance sheet date, if there is any indication of impairment based on internal/external factor. An asset is impaired when the carrying amount of the assets exceeds the recoverable amount. Impairment is charged to the profit and loss account in the year in which an asset is identified as impaired.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

**xvi. Provisions, contingent liabilities and 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. The expense relating to a





provision is presented in the statement of profit or loss net of any reimbursement. Provisions are not recognised for future operating losses.

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 recognized as a finance cost.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

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

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

**xvii. Cash and cash equivalents**

Cash and cash equivalents include cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which are subject to an insignificant risk of changes in value.

**xviii. Financial instruments**

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

**A. Financial assets**

**Initial recognition and measurement**

All financial assets, except trade receivables are initially recognized at fair value. Trade receivables are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value of the financial assets, as appropriate, on initial recognition.

**Subsequent measurement**

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



18. There has been no resignation of the previous statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

**For JLN US & CO**  
**CHARTERED ACCOUNTANTS**  
**Firm Regn. No.101543W**



**NEERAJ KUMAR JAIN**  
**(PARTNER)**  
**M.NO. 0408211**  
**Place : New Delhi**  
**Date: 27-05-2023**  
**UDIN: 23408211BGUFEK9598**

## SUN BURST SERVICES PRIVATE LIMITED

CIN:U72900HR2013PTC050750

Regd. Office: Plot No. 10 , Sector 18 , Electronic City , Gurgaon , Haryana- 122001

email id: cs@dhampurgreen.com , Website: www.dhampurgreen.com

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31-03-2023

Rs. In Lakh

Sr No.	Particulars	Notes	As at 31-03-2023	As at 31-03-2022
	<b>Assets</b>			
<b>1</b>	<b>Non-current assets</b>			
a.	Property, plant and equipment	4	0.00	516.76
b.	Deferred tax assets (net)	5	0.00	7.18
	<b>Total non-current assets</b>		<b>0.00</b>	<b>523.94</b>
<b>2</b>	<b>Current assets</b>			
a.	<b>Current financial asset</b>			
i	Trade receivables, current	6	17.22	15.95
ii	Cash and cash equivalents	7	1.73	1.10
iii	Other current financial assets	8	725.53	117.46
	<b>Total current financial assets</b>		<b>744.49</b>	<b>134.51</b>
	<b>Total current assets</b>		<b>744.49</b>	<b>134.51</b>
	<b>Total assets</b>		<b>744.49</b>	<b>658.45</b>
	<b>Equity and liabilities</b>			
<b>1</b>	<b>Equity</b>			
a.	Equity share capital	9	1.00	1.00
b.	Other equity	10	358.94	165.41
	<b>Total equity</b>		<b>359.94</b>	<b>166.41</b>
<b>2</b>	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
a.	<b>Non-current financial liabilities</b>			
i	Other non-current financial liabilities	11	323.01	489.60
	<b>Total non-current financial liabilities</b>		<b>323.01</b>	<b>489.60</b>
	<b>Total non-current liabilities</b>		<b>323.01</b>	<b>489.60</b>
	<b>Current liabilities</b>			
a.	<b>Current financial liabilities</b>			
i	Trade payables, current	12	0.00	0.24
ii	Other current financial liabilities	13	61.54	2.20
	<b>Total current financial liabilities</b>		<b>61.54</b>	<b>2.44</b>
	<b>Total current liabilities</b>		<b>61.54</b>	<b>2.44</b>
	<b>Total liabilities</b>		<b>384.55</b>	<b>492.04</b>
	<b>Total equity and liabilities</b>		<b>744.49</b>	<b>658.45</b>

The accompanying notes from 1 to 30 form an integral part of the financial statements

For JLN US Co.  
Chartered Accountants  
Firm Regn No. 101543W

(Neeraj Jain)  
Partner  
M. No. 0408211  
Place: New Delhi  
Dated: 27.05.2023  
UDIN: 23408211BGUFKE9598



For and on behalf of Board of Director of  
Sun burst Services Private Limited

Sorabh Gupta  
Director  
DIN:00227776

Praveen Singh  
Director  
DIN:07145827



**SUN BURST SERVICES PRIVATE LIMITED**

CIN:U72900HR2013PTC050750

Regd. Office: Plot No. 10 , Sector 18 , Electronic City , Gurgaon , Haryana- 122001

email id: cs@dhampurgreen.com , Website: www.dhampurgreen.com

**Standalone Statement of Profit and Loss**

Rs. in lakh

Particulars	Note No.	For the Year ended 31-03-2023	For the Year ended 31-03-2022
<b>INCOME</b>			
I.Revenue on Operations		0.00	0.00
II.Other Income, net	14	273.10	34.07
<b>III. Total Income (I+II)</b>		<b>273.10</b>	<b>34.07</b>
<b>EXPENSES</b>			
(a) Employee Benefit expenses	15	10.95	9.83
(b) Finance Cost	16	0.02	0.00
(c) Depreciation and amortisation expenses	17	0.00	4.72
(d) Other Expenses	18	1.23	1.15
<b>IV. Total Expenses (a to f)</b>		<b>12.20</b>	<b>15.71</b>
<b>V. Profit Before Exceptional Items and Tax (III-IV)</b>		<b>260.89</b>	<b>18.36</b>
VI. Exceptional Items		0.00	0.00
<b>VII. Profit Before Tax (V-VI)</b>		<b>260.89</b>	<b>18.36</b>
<b>VIII. Tax Expense</b>			
(a) Current Tax		60.19	0.00
(b) Deferred Tax		7.18	-2.14
(c) Income tax for earlier year		0.00	1.69
<b>IX. Profit for the year (VII-VIII)</b>		<b>193.53</b>	<b>18.81</b>
<b>X. Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement benefits (losses) on defined benefit obligation		0.00	0.00
(ii) Tax on above		0.00	0.00
B (i) Items that will be reclassified to profit or loss			
(ii) Tax on above			
<b>Other Comprehensive Income to be transferred to Other Equity for the year</b>		0.00	0.00
<b>XI. Total Comprehensive Income for the year (IX+X)</b>		<b>193.53</b>	<b>18.81</b>
<b>XII. Earnings Per Share:</b>			
Basic & Diluted(Rs.)	19	19352.62	188.13

The accompanying notes from 1 to 30 form an integral part of the financial statements

For JLN US Co.

Chartered Accountants

Firm Regn No. 101543W



(Neeraj Jain)

Partner

M. No. 0408211

Place: New Delhi

Dated:27.05.2023

UDIN: 23408211BGUFEK9598

For and on behalf of Board of Director of

Sun Burst Services Private Limited

*Sorabh Gupta*

Sorabh Gupta

Director

DIN:00227776

*Praveen Singh*

Praveen Singh

Director

DIN:07145827

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**Standalone Statement of Cash Flow**

Rs. In Lakh

S. No.	Particulars	Notes	Year Ended 31.03.2023	Year Ended 31.03.2022
<b>A.</b>	<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
	Profit/(Loss) before extraordinary items and tax		260.89	18.36
	<b>Adjustment for:</b>			
	Depreciation & Amortization		0.00	4.72
	(Profit)/Loss on Sale of Fixed Assets		0.00	0.00
	Finance Cost (Net)		0.02	0.00
	<b>Operating cash flow before working capital changes</b>		<b>260.91</b>	<b>23.08</b>
	<b>Changes in trade and other receivables</b>			
	Changes in Other non-current financial liabilities		-166.59	91.21
	Changes in trade paybles		-0.24	0.02
	Changes in Other current financial liabilities		59.34	0.98
	Changes in Trade Receivables		-1.28	0.88
	Changes in Other current financial assets		-608.07	-114.13
	Changes in Other Non current assets		7.18	-2.14
	<b>Cash generated from / (used in) operations</b>		<b>-448.75</b>	<b>-0.10</b>
	Tax Expenses		67.37	-0.45
	<b>Cash Flow before extraordinary items</b>		<b>-516.11</b>	<b>0.35</b>
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>A</b>	<b>-516.11</b>	<b>0.35</b>
<b>B.</b>	<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>			
	Proceeds from sale of Property, Plant and Equipment and Intangible assets		516.76	0.00
	<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>B</b>	<b>516.76</b>	<b>0.00</b>
<b>C.</b>	<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>			
	Finance Cost Paid		-0.02	0.00
	<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>C</b>	<b>-0.02</b>	<b>0.00</b>
	<b>Net Increase/(decrease) in Cash and Cash equivalents</b>	<b>(A+B+C)</b>	<b>0.63</b>	<b>0.35</b>
	Cash and Cash Equivalents At the begning of the year		1.10	0.75
	Cash and Cash Equivalents as at end of the Year		1.73	1.10

The accompanying notes from 1 to 30 form an integral part of the financial statements

For JLN US Co.

Chartered Accountants

Firm Regn No. 101543W

(Neeraj Jain)

Partner

M. No. 0408211

Place: New Delhi

Dated: 27.05.2023

UDIN: 23408211BGUFEK9598

For and on behalf of Board of Director of  
Sun Burst Services Private Limited



Sorabh Gupta  
Director  
DIN:00227776



Praveen Singh  
Director  
DIN:07145827

## Notes to the Financial Statements

### 1. COMPANY OVERVIEW

#### Corporate Information

**Sun Burst Services Private Limited** ('the Company') having CIN: U72900HR2013PTC050750 is a Software designing, development Company.

The Company is wholly owned subsidiary of M/s. Dhampure Specaility Sugars Limited a public limited company incorporated and domiciled in India and has its registered office at Village Pallawala, Uttar Pradesh, India. The company has its primary listings on the BSE Limited.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

#### i. Basis of preparation and presentation

##### a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant amendment rules thereafter and accounting principles generally accepted in India.

These financial statements are approved and adopted by Board of Directors in their meeting held on Saturday, May 27, 2023.

##### b) Basis of preparation

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, assets for defined benefit plans are measured at fair value, assets held for sale which are measured at lower of cost and fair value less cost to sell as explained further in notes to financial statements

##### c) Functional and presentation currency

The financial statements are presented in Indian rupees (Rs.) and all values are rounded to the nearest Lakh and two decimals thereof, except if otherwise stated.

##### d) Operating Cycle

All assets and liabilities has been classified as current and non-current as per the Company's normal operating cycle criteria set out below which are in accordance with the Schedule III to the Act. Based on the nature of services and time between the acquisition of assets for providing of services and their realisation in Cash and





Cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities

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

The company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it satisfies any of the following criteria:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting date; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is treated as current when it satisfies any of the following criteria:

- Expected to be settled in the company's normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**iii. Property, plant and equipment & capital work-in-progress**

Property, plant and equipment (PPE) are tangible items that are held for use in the production or supply for goods and services, rental to others or for administrative purposes and are expected to be used during more than one period.

The cost of an item of property, plant and equipment is being recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Freehold lands are stated at cost. All other items of property, plant and equipment are stated at cost, net of recoverable taxes less accumulated depreciation and impairment loss, if any.

The cost of an asset includes the purchase cost of material, including import duties, non-refundable taxes and directly attributable costs of bringing an asset to the location and condition of its intended use and trial run expenditure (Net of amount realised on goods produced during trial run). For this purpose, cost includes carrying value as Deemed cost on the date of transition. Interest on borrowings used to finance



the construction of qualifying assets are capitalized as part of the cost of the asset until such time that the asset is ready for its intended use.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption. When parts of an item of PPE have different useful lives, they are accounted for as separate component.

When significant parts of Property, Plant and Equipment are required to be replaced at intervals, the Company derecognized the carrying amount of replaced parts and recognized the new parts with owned associated useful life and depreciate it accordingly. likewise when a major inspection is performed, its cost is recognised in carrying amount of the plant and equipment, if recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use, if any, is included in the cost of the respective asset if the recognition criteria for a provision are met.

The cost and related accumulated depreciation are eliminated from the financial statement upon sale or retirement of the asset and resultant gain or loss are recognized in the Statement of Profit and Loss.

Assets identified and technically evaluated as obsolete are retired from active use and held for disposal are stated at the lower of its carrying amount and fair value less cost to sell.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure, and trial run expenditure.

#### **iv. Intangible assets**

Intangible assets are recognized when it is probable that the future benefits that are attributable to the assets will flow to the Company and the cost of assets can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. For this purpose, cost includes carrying value as Deemed cost on the date of transition.

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.





An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in the statement of profit and loss.

**v. Investment Properties**

Investment Properties are measured initially at cost including transaction cost. Subsequent to such recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes cost of replacing parts and borrowing cost for long term construction projects, if the recognition criteria are met. When significant parts of investment property are required to be replaced at intervals, the Company depreciate them separately based on their specific useful lives.

All other repairs and maintenance costs are recognised in the Statement of Profit & Loss as and when incurred. The investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the Statement of Profit and Loss in the period of de-recognition.

**vi. Depreciation and amortization**

The classification of plant and machinery into continuous and non-continuous process is done as per their use and depreciation thereon is provided accordingly. Depreciation commences when the assets are available for their intended use. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives as stated in Schedule II of the Companies Act, 2013.

The Company has used the following useful lives to provide depreciation on its tangible assets:

Assets	Useful lives
Building	03-60 Years

Intangible assets are amortized on a straight-line basis over the estimated useful economic life of the assets. The Company uses a rebuttable presumption that the useful life of intangible assets is ten years from the date when the assets is available for use.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year and are given effect to wherever appropriate.

**vii. Foreign currency translations/Conversion**

Transactions in foreign currencies are initially recorded at the functional currency spot rate prevailing at the date the transaction first qualifies for recognition.





Monetary assets and liabilities related to foreign currency transactions remaining outstanding at the balance sheet date are translated at the functional currency spot rate of exchange prevailing at the balance sheet date. Any income or expense arising on account of foreign exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

Non-monetary items which are carried at historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction.

**viii. Inventories**

Raw material, process chemicals, stores and packing material are measured at weighted average cost.

Work in progress, traded and finished goods (other than by products and scraps) are measured at lower of cost or net realizable value. Cost of finished goods and work in progress comprises of raw material cost (net of realizable value of By-products), variable and fixed production overhead, which are allocated to work in progress and finished goods on full absorption cost basis. Cost of inventory also includes all other cost incurred in bringing the inventories to their respective present location and condition. Borrowing costs are not included in the value of inventories. Cost of traded goods is measured on FIFO basis and it includes incidental expenses.

Net realizable value (NRV) is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

**ix. Revenue recognition**

The Company derives revenue primarily from sale of Jaggery and other by-products produced from processing of sugar cane, sale of power and sale of chemicals.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration, the company expect to receive in exchange of those products or services. Revenue is inclusive of excise duty and excluding estimated discount, pricing incentives, rebates, other similar allowances to the customers and excluding GST and other taxes and amounts collected on behalf of third parties or government, if any.

**Sale of goods**

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and



- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **Dividend income**

Dividend income is recognised when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably i.e. in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders.

#### **Interest income**

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 principal outstanding and at the effective interest rate applicable, which 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.

#### **Insurance claims**

Insurance claim are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

#### **Export incentives**

Export incentives are accounted for in the year of exports based on eligibility and when there is no significant uncertainty in receiving the same.

#### **Other incomes**

All other incomes are accounted on accrual basis.

#### **x. Expenses**

All expenses are accounted for on accrual basis.

#### **xi. Long term borrowings**

Long term borrowings are initially recognised at net of material transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

#### **xii. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that



necessarily take a substantial time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs. Other borrowing costs are expensed in the period in which they are incurred.

**xiii. Leases**

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of minimum lease payments at the inception of lease, whichever is lower. Lease under which the risks and rewards incidental to ownership are not transferred to lessee, is classified as operating lease. Lease payments under operating leases are recognized as an expense on a straight-line basis in net profit in the statement of profit and loss over the lease term.

**xiv. Provision for current and deferred tax**

**a. Current income tax :**

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

Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and established provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

The Company Offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The Company will update the amount in the financial statement if facts and circumstance change as a result of examination or action by tax authorities.

**b. Deferred tax:**

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.





**a) Financial assets carried at amortised cost**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial assets give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is determined using the Effective Interest Rate (EIR) method. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

**b) Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income for these financial assets is included in other income using the effective interest rate method.

**c) Financial assets at fair value through profit or loss (FVTPL)**

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

In addition, the Company may elect to classify a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

**d) Equity investments**

All equity investments, except investments in subsidiaries are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

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



Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity investments in subsidiaries are carried at cost less impairment losses, if any, except for the equity investments in subsidiaries as at the transition date which are carried at deemed cost being fair value as at the date of transition.

**Impairment of financial assets:**

The company assesses on a forward looking basis the expected credit losses associated with the assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

For trade receivables, the company applies the simplified approach permitted by Ind AS 109 "Financial Instruments" which requires expected lifetime losses to be recognised from initial recognition of receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

**Derecognition of financial assets:**

The Company derecognizes a financial asset when, and only when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

**B. Financial liabilities**

**Initial recognition and measurement**

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



### **Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method or at FVTPL.

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 considering 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.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### **Derecognition of financial liabilities**

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when, and only when the obligation specified in the contract is discharged or cancelled or expires.

### **C. Offsetting of financial instruments**

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

## **xix. Fair value measurement**

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

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

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 Entity uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

**xx. Employees benefits**

**a. Short-term obligations**

Short-term obligations for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service up to the end of the reporting period are recognised and measured at the undiscounted amounts expected to be paid when the liabilities are settled.

**b. Post-employment obligations**

**i Defined contribution plans**

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make contribution at a specified percentage of the covered employee's salary. The contributions, as specified under Defined Contribution Plan to Regional Provident Fund Commissioner and the Central Provident Fund recognised as expense during the period in the statement of profit and loss.

**ii Defined benefit plans**

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of the company. The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the company.



The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and is included in finance cost expenses in the Statement of Profit and Loss.

The service cost on the net defined benefit liability/(asset) is included in employees benefits expenses in the statement of profit and loss.

**c. Compensated absences**

The employees of the Company are entitled to compensated absences which are both accumulating and non- accumulating in nature. The cost of accumulating compensated absences which are expected to be carried forward beyond twelve months from the reporting date are treated as long term benefits for measurement purposes and are provided for based on actuarial valuation using projected unit credit method for the unused entitlement.

The benefits are discounted using the market yields as at the end of the balance sheet date that has terms approximating to the terms of the related obligation and accounted for on the same principles as followed in the case of gratuity plan as stated hereinabove.

**d. Voluntary retirement scheme**

Compensation to employees who have opted for retirement under the "Voluntary Retirement scheme" is charged to the profit and loss account in the year of retirement

**xxi. Cash flow statement**

Cash flows are stated using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of incomes and expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**xxii. Earnings per share**

Basic earnings per share are calculated by dividing the profit/(loss) for the year (before other comprehensive income), attributable to the equity shareholders, by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are calculated by dividing the profit/(loss) for the year (before other comprehensive income), adjusting the after tax effect of interest and other financing costs associated with dilutive potential equity shares, attributable to the equity shareholders, by the weighted average number of equity shares considered





for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

**xxiii. Segment Reporting**

The company operates in one reportable business segment i.e. " Software designing, development and allied activities.

**3. USE OF ESTIMATES AND MANAGEMENT JUDGEMENTS**

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management of the company to make judgements estimates and assumptions that affect the reported amount of revenues, expenses, assets, liabilities and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date.

The estimates and management's judgements are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The areas involving critical judgement are as follows:

**i. Useful lives of Property, plant and equipment / intangible assets**

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates

**ii. Provisions and contingencies**

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgement by management regarding the probability of exposure to potential loss. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

**iii. Post-employment benefit plans**

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning





future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

**iv. Provision for income taxes and deferred tax assets**

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. Deferred tax assets are recognised for unused tax losses and unused tax credit to the extent that it is probable that taxable profit would be available against which the losses could be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**v. Impairment of investments in subsidiary**

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

**vi. Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.



vii. **Fair value measurement of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted price in markets, then fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



NOTE NO. 4 PROPERTY, PLANT AND EQUIPMENT

Current Year

Rs. In lakh

S.No.	Particulars	GROSS BLOCK			DEPRECIATION BLOCK			CARRYING VALUE		
		As at 01-04-2022	Addition	Sale/ Adjustment	As at 01-04-2023	As at 01-04-2022	Depreciation	Adjustment	As at 01-04-2023	As at 01-04-2022
1	Land	372.55	0.00	372.55	0.00	0.00	0.00	0.00	0.00	372.55
2	Building	193.62	0.00	193.62	0.00	0.00	49.41	0.00	0.00	144.21
	<b>Total</b>	<b>566.17</b>	<b>0.00</b>	<b>566.17</b>	<b>0.00</b>	<b>0.00</b>	<b>49.26</b>	<b>0.00</b>	<b>0.00</b>	<b>516.76</b>

Previous Year

Rs. In lakh

S.No	Particulars	GROSS BLOCK			DEPRECIATION BLOCK			CARRYING VALUE		
		As at 01-04-2021	Addition	Sale/ Adjustment	As at 01-04-2022	As at 01-04-2021	Depreciation	Adjustment	As at 01-04-2021	As at 01-04-2022
1	Land	372.55	0.00	0.00	372.55	0.00	0.00	0.00	372.55	372.55
2	Building	193.62	0.00	0.00	193.62	44.68	4.72	0.00	144.21	148.94
	<b>Total</b>	<b>566.17</b>	<b>0.00</b>	<b>0.00</b>	<b>566.17</b>	<b>44.68</b>	<b>4.72</b>	<b>0.00</b>	<b>516.76</b>	<b>521.49</b>





**NOTE NO. 5 DEFERRED TAX ASSETS (NET)**

Rs. In lakh

Particulars	Deferred Tax Assets
At April 01, 2021	5.04
Recognized in profit or loss	2.14
<b>At March 31, 2022</b>	<b>7.18</b>
Recognized in profit or loss	-7.18
<b>At March 31, 2023</b>	<b>0.00</b>

**NOTE NO. 6 TRADE RECEIVABLES**

Rs. In lakh

	Particulars	As at	As at
		31.03.2023	31.03.2022
	<b>( Unsecured, considered good unless stated otherwise )</b>		
(i)	Outstanding for more than six months	17.22	15.95
(ii)	Outstanding for less than six months	0.00	0.00
	<b>Total</b>	<b>17.22</b>	<b>15.95</b>

**NOTE 6.1: TRADE RECEIVABLES AGEING**

Trade Receivables Ageing Schedule as at March 31, 2023

Rs. In lakh

Particulars	Outstanding for the following Periods from due date of payments						
	Not Due	Less than 6 Month	6 Month to 1 year	1-2 years	2-3 Years	More than 3 years	Total
Undisputed Trade Receivables considered good	-	-	1.28	-	-	15.95	17.22
Undisputed Trade Receivables- which have significant increase in credit risk.	-	-	-	-	-	-	-
Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Unbilled Revenue	-	-	-	-	-	-	-
<b>Sub Total</b>	-	-	<b>1.28</b>	-	-	<b>15.95</b>	<b>17.22</b>
Less: Allowance for expected credit losses	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>1.28</b>	-	-	<b>15.95</b>	<b>17.22</b>



Trade Receivables Ageing Schedule as at March 31, 2022

Rs. In lakh

Particulars	Outstanding for the following Periods from due date of payments						
	Not Due	Less than 6 Month	6 Month to 1 year	1-2 years	2-3 Years	More than 3 years	Total
Undisputed Trade Receivables considered good	-	-	-	-	-	15.95	15.95
Undisputed Trade Receivables- which have significant increase in credit risk.	-	-	-	-	-	-	-
Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Unbilled Revenue	-	-	-	-	-	-	-
<b>Sub Total</b>	-	-	-	-	-	<b>15.95</b>	<b>15.95</b>
Less: Allowance for expected credit losses	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	<b>15.95</b>	<b>15.95</b>

NOTE NO. 7 CASH AND CASH EQUIVALENTS

Rs. In lakh

Particulars	As at 31.03.2023	As at 31.03.2022
Balance with Schedules Bank	1.54	1.10
Cash in hand (As Certified by the management)	0.19	0.00
<b>Total</b>	<b>1.73</b>	<b>1.10</b>

NOTE NO. 8 OTHER CURRENT FINANCIAL ASSETS

Rs. In lakh

Sr No.	Particulars	As at 31.03.2023	As at 31.03.2022
(i)	TDS Recoverable	11.54	1.73
(ii)	GST Receivable	2.24	0.73
(iii)	Others	704.35	115.00
(iv)	Advance Income Tax	4.00	0.00
(v)	Income Tax refundable	3.41	0.00
	<b>Total</b>	<b>725.53</b>	<b>117.46</b>



**NOTE NO. 9 SHARE CAPITAL**

Particulars	No. of Shares	Rs. In Lakh
<b>a. Authorised Share Capital</b>		
<b>Equity Shares of Rs. 10/- each</b>		
<b>As at April 1, 2021</b>	<b>10,000</b>	<b>1.00</b>
Changes during the year	-	-
<b>As at March 31, 2022</b>	<b>10,000</b>	<b>1.00</b>
Changes during the year	-	-
<b>As at March 31, 2023</b>	<b>10,000</b>	<b>1.00</b>

Particulars	No. of Shares	Rs. In Lakh
<b>b. Issued, subscribed &amp; fully paid up/Share Capital Account:</b>		
<b>Equity Shares</b>		
<b>As at April 1, 2021</b>	<b>10,000</b>	<b>1.00</b>
Changes during the year	-	-
<b>As at March 31, 2022</b>	<b>10,000</b>	<b>1.00</b>
Changes during the year	-	-
<b>As at March 31, 2023</b>	<b>10,000</b>	<b>1.00</b>

**c. Terms and rights attached to Equity Shares**

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

The company declares and pays dividend in Indian rupees. The holders of the equity shares are entitled to receive dividends as declared from time to time. In the event of liquidation of the Company, the holders 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 shareholders.

**d. Dividend**

The Board of Director has not proposed any dividend during the financial year 2022-23

**e. Shareholders holding more than 5% of the Equity shares**

Name of Equity Shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
<b>Equity shares of Rs. 10 each fully paid-up</b>				
M/s. Dhampure Speciality Sugars Limited	10,000	100.00	10,000	100.00





f. Shareholding of Promoters

Promoter Name	As at March 31, 2023		As at March 31, 2022		Changes during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
M/s. Dhampure Speciality Sugars Limited	10,000	100.00	10,000	100.00	-

g. As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

h. During last 5 years immediately preceding the balance sheet date, no Equity Shares or Preference Shares has been issued pursuant to any contract without payment being received in cash. Further the company has neither allotted any share by way of bonus shares, nor it had bought back any Equity or Preference Share during aforesaid period of 5years.

**NOTE NO. 10 OTHER EQUITY**

Particulars	Rs. In lakh	
	As at 31.03.2023	As at 31.03.2022
<b>Reserve and Surplus</b>		
<b>Retained Earnings</b>		
Opening Balance	165.41	146.60
Add/Less: Profit/(Loss) for the year	193.53	18.81
<b>Closing Balance</b>	<b>358.94</b>	<b>165.41</b>

**NOTE NO. 11 OTHER NON-CURRENT FINANCIAL LIABILITIES**

Particulars	Rs. In lakh	
	As at 31.03.2023	As at 31.03.2022
Dhampure Speciality Sugars Ltd.	243.08	482.67
Security Deposit-Saksham Beverages Pvt. Ltd.	6.93	6.93
Other Long term Liabilities	73.00	0.00
<b>Total</b>	<b>323.01</b>	<b>489.60</b>

**NOTE NO. 12 TRADE PAYABLES**

Particular	Rs. In lakh	
	As at 31.03.2023	As at 31.03.2022
Due to Micro and Small Enterprises	0.00	0.00
Other than Micro and Small Enterprises	0.00	0.24
<b>Total</b>	<b>0.00</b>	<b>0.24</b>



**NOTE NO. 12.1 TRADE PAYABLES AGEING SCHEDULE**

**Trade Payables Ageing Schedule as at March 31, 2023**

Rs. In lakh

Particulars	Not Due	Outstanding for the following Periods from due date of payments				Total
		Less than 1Year	1-2 years	2-3 Years	More than 3 years	
MSME	-	-	-	-	-	-
Other	-	-	-	-	-	-
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Other	-	-	-	-	-	-
Unbilled Due	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
Unbilled Revenue	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

**Trade Payables Ageing Schedule as at March 31, 2022**

Rs. In lakh

Particulars	Not Due	Outstanding for the following Periods from due date of payments				Total
		Less than 1Year	1-2 years	2-3 Years	More than 3 years	
MSME	-	-	-	-	-	-
Other	-	-	-	-	0.24	<b>0.24</b>
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Other	-	-	-	-	-	-
Unbilled Due	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
Unbilled Revenue	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	<b>0.24</b>	<b>0.24</b>

**NOTE NO. 13 OTHER CURRENT FINANCIAL LIABILITIES**

Rs. In lakh

Particulars	As at 31.03.2023	As at 31.03.2022
Expenses Payable	1.35	1.45
Provision for taxation	60.19	0.00
GST Payable	0.00	0.75
<b>Total</b>	<b>61.54</b>	<b>2.20</b>



**NOTE NO. 14 OTHER INCOME , NET**

Rs. In lakh

Particulars	For the Year ended March 31 , 2023	For the Year ended March 31 , 2022
Rental Income	42.91	34.07
Profit on sale of Property	230.19	0.00
<b>Total</b>	<b>273.10</b>	<b>34.07</b>

**NOTE NO. 15 EMPLOYEE BENEFIT EXPENSES**

Rs. In lakh

Particulars	For the Year ended March 31 , 2023	For the Year ended March 31 , 2022
Salaries & Wages	10.95	9.83
<b>Total</b>	<b>10.95</b>	<b>9.83</b>

**NOTE NO. 16 FINANCE COST**

Rs. In lakh

Particulars	For the Year ended March 31 , 2023	For the Year ended March 31 , 2022
Bank Charges	0.02	0.00
<b>Total</b>	<b>0.02</b>	<b>0.00</b>

**NOTE NO. 17 DEPRECIATION AND AMORTIZATION EXPENSES**

Rs. In lakh

Particulars	For the Year ended March 31 , 2023	For the Year ended March 31 , 2022
Depreciation	0.00	4.72
<b>Total</b>	<b>0.00</b>	<b>4.72</b>

**NOTE NO. 18 OTHER EXPENSES**

Rs. In lakh

Particulars	For the Year ended March 31 , 2023	For the Year ended March 31 , 2022
Auditors Remuneration	0.13	0.13
Filing Fee	0.06	0.02
Legal & Professional Charges	0.32	0.40
Short & Excess	0.03	0.00
Rates and Taxes	0.30	0.00
Repair & maintenance	0.39	0.60
Conveyance Charges	0.00	0.00
<b>Total</b>	<b>1.23</b>	<b>1.15</b>





**NOTE NO. 18.1 PAYMENT TO AUDITORS**

(Rs. In lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Audit Fees	0.13	0.13
GST	-	-
<b>Total</b>	<b>0.13</b>	<b>0.13</b>

**NOTE NO. 19 CALCULATION OF EARNINGS PER SHARE (EPS)**

(Rs. In lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit/(Loss) for the period (Rs.)	193.50	18.81
Weighted average number of equity shares (Nominal Value of Rs. 10/- per share)	10,000	10,000
<b>Basic &amp; Diluted earnings per Share (Rs.)</b>	<b>19352.62</b>	<b>188.13</b>

**NOTE NO. 20 RELATED PARTY DISCLOSURES**

Information on related party transactions pursuant to Ind AS 24 –

**A. List of Related Parties with whom transactions have taken place and relationships as on March 31, 2023**

a.	Related Parties	Name of Related Party
i.	Holding Company	1. M/s. Dhampure Speciality Sugars Limited
ii.	Associate Company	Nil
i.	Key Management Personnel	Mr. Sorabh Gupta, Director Mrs. Praveen Singh, Director Mr. Bhuwan Chand Bhatt, Director
ii.	Relatives of key Management personnel with whom the company has transactions during the year.	Nil

Rs. In lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Transactions during the year ended</b>		
<b>Advances taken</b>		
Dhampure Speciality Sugars Limited	122.22	232.21
<b>Advances Repaid</b>		
Dhampure Speciality Sugars Limited	364.50	141.00

The balances receivable and payable to related parties at the end of year are as follows:



Particulars	In lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Advances Payable</b>		
Dhampure Speciality Sugars Limited	240.38	482.67

#### NOTE NO. 21

#### FINANCIAL INSTRUMENTS – ACCOUNTING, CLASSIFICATION AND FAIR VALUE MEASUREMENT

##### I. Financial instruments by category

The criteria for recognition of financial instruments is explained in accounting policies for Company

##### II. Method and assumptions used to estimate fair values:

1. Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade and other receivables, other current financial assets, , trade and other payables and other current financial liabilities approximate their carrying amounts due to the short-term nature of these instruments

Particulars	Level	Carrying Value as of		Fair Value as of	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
<b>Financial Assets</b>					
<b>At Amortized cost</b>					
<b>Current</b>					
Trade receivables	Level 3	17.22	15.95	17.22	15.95
Cash and Bank Balances	Level 3	1.73	1.10	1.73	1.10
Other financial assets	Level 3	725.53	117.46	725.53	117.46
<b>Total</b>		<b>744.49</b>	<b>134.51</b>	<b>744.49</b>	<b>134.51</b>
<b>Financial Liabilities</b>					
<b>At Amortized cost</b>					
<b>Non Current</b>					
Other financial liabilities	Level 3	323.01	489.60	323.01	489.60
<b>Current</b>					
Trade payables	Level 3	0.00	0.24	0.00	0.24
Other financial liabilities	Level 3	61.54	2.20	61.54	2.20
<b>Total</b>		<b>384.55</b>	<b>492.04</b>	<b>384.55</b>	<b>492.04</b>

#### Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-



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

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

#### **NOTE NO. 22 DUES FROM MEDIUM SMALL AND MICRO ENTERPRISES (MSME)**

There is no MSME, to whom the Company owes dues, which are outstanding for more than 45 days as at 31 March, 2023 (31 March, 2022: Nil). This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Sl.	Particulars	31-Mar-2023	31-Mar-2022
1	Principal amount remaining unpaid as at year end		-
2	Interest due thereon remaining unpaid as at year end	-	-
3	Interest paid by the company in terms of Section 16 of MSME Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
4	Interest due and payable for the period of delay in making payment but without adding the interest specified under MSME Development Act, 2006	-	-
5	Interest accrued and remaining unpaid as at year end	-	-
6	Further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises .	-	-

Note: The above information and that given in Note No. 12. 'Trade Payables' regarding Micro and Small Enterprises has been determined on the basis of information available with the Company and has been relied upon by the auditors.

#### **NOTE NO. 23 FINANCIAL RISK MANAGEMENT**

The company has in place comprehensive risk management policy in order to identify measure, monitor and mitigate various risks pertaining to its business. Along with the risk management policy, an adequate internal control system, commensurate to the size and complexity of its business, is maintained to align with the philosophy of the company. Together they help in achieving the business goals and objectives consistent with the Company's strategies to prevent inconsistencies and gaps between its policies and practices. The Board of Directors/committees reviews the adequacy and effectiveness of the risk management policy and internal control system. The Company's financial risk





management is an integral part of how to plan and execute its business strategies. The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market risk

**I. Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's Jaggery sales are mostly on cash. , thereby the credit default risk is significantly mitigated.

The impairment for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date. Financial assets are written off when there is no reasonable expectation of recovery, however the Company continues to attempt to recover the receivables. Where recoveries are made, subsequently these are recognized in the statement of profit and loss.

The Company major exposure of credit risk is from trade receivables, which are unsecured and derived from external customers.

**II. 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 management 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.

**(i) Maturities of financial liabilities**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and excluding contractual interest payments and exclude the impact of netting agreements.

(Rs. In Lakh)

As at March 31, 2023	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Other non-current financial liabilities	-	323.01	-	323.01
Trade Payable	-	-	-	0.00
Other current financial liabilities	-	61.54	-	2.20
<b>Total</b>	-	<b>384.55</b>		<b>384.55</b>

(Rs. In Lakh)

As at March 31, 2022	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Other non-current financial liabilities	-	489.60	-	489.60



Trade Payable	-	0.24	-	0.24
Other current financial liabilities	-	2.20	-	2.20
<b>Total</b>	-	<b>492.04</b>		<b>492.04</b>

### III. 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 risk comprises three types of risk: interest rate risk, currency risk and other risks, such as regulatory risk and commodity price risk. Financial instruments affected by market risk include trade receivable and trade payables involving foreign currency exposure, and inventories.

#### (a) Foreign currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

#### (b) Regulatory risk

Software industry is regulated both by Central Government as well as State Government. Central and State Governments policies and regulations affects the industry and the Company's operations and profitability

#### (c) Commodity price risk

Company is in software business so no commodity risk is their.

#### (d) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However, the Company does not hold any borrowings from Financial Institution's in FY 2022-23 and FY 2021-22.

### NOTE NO. 24 CAPITAL MANAGEMENT

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends payable to shareholders and return capital to shareholders. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio.

Particulars	In lakhs	
	As at March 31st 2023	As at March 31st 2022
Equity share capital	1.00	1.00
Other equity	358.94	165.41
<b>Total equity</b>	<b>359.94</b>	<b>166.41</b>



**NOTE NO. 25 RATIO ANALYSIS AND ITS ELEMENTS**

**NOTE 25.1: RATIO ANALYSIS & REASON OF CHANGE**

Particulars	Units	31.03.2023	31.03.2022	Variance (%)	Reason for Variance where change is more than 25%
Current Ratio	Times	12.10	55.07	-78.03%	Due to Increase in other current assets
Debt-Equity Ratio	Times	Not applicable since company has no Debt			
Debt Service Coverage ratio	Times	Not applicable since company has no Debt			
Inventory Turnover Ratio	Times	Not applicable since company has no inventory			
Trade Receivable Turnover Ratio	Times	Not applicable since company has no trade sales			
Trade Payable Turnover Ratio	Times	Not applicable since company has no trade sales			
Net Capital Turnover Ratio	Times	0.40	0.26	55.03%	Due to increase in working capital
Net Profit Margin	Percentage	70.86	55.23	28.32%	Due to increase in Net profit after tax
Return on Equity	Percentage	53.77	11.31	375.60%	Due to increase in Net profit after tax
Return on Capital Employed	Percentage	72.48	11.03	557.01%	Due to increase in profit before tax





**NOTE 25.2: RATIO ELEMENTS**

Particulars	March 31, 2023		March 31, 2022	
	Num.	Deno.	Num.	Deno.
<b>Current Ratio</b> (Current Assets/Current Liabilities)	744.49	61.54	134.51	2.44
<b>Debt-Equity Ratio</b> {Total Debt (Long Term Debt and Short Term Debt including Current Maturities)/Shareholder's Equity}	0.00	359.94	0.00	166.41
<b>Debt Service Coverage ratio</b> (Profit After Tax + Interest on Term Loan + Depreciation/ Interest on Term Loan + Long Term Principal Repayment)	Not applicable			
<b>Inventory Turnover ratio</b> (Revenue From Operations/Average Inventory)	Not applicable			
<b>Trade Receivable Turnover Ratio</b> (Total Sales/Average Trade Receivables)	Not applicable			
<b>Trade Payable Turnover Ratio</b> (Total Purchases/Average Trade Payables)	Not applicable			
<b>Net Capital Turnover Ratio</b> {(Total Income/Working Capital (i.e. Current Assets - Current Liabilities))}	273.10	682.94	34.07	132.06
<b>Net Profit ratio</b> (Net Profit after tax/Total Revenue)	193.53	273.10	18.81	34.07
<b>Return on Equity ratio</b> (Profit after tax/Shareholder's Equity)	193.53	359.94	18.81	166.41
<b>Return on Capital Employed</b> (Profit Before Tax + Finance cost/Equity + Debt)	260.89	359.94	18.36	166.41

**NOE NO. 26 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of financial statement to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 27, 2023 there were no material subsequent events to be recognized or reported that are not already disclosed.

**NOTE NO. 27 OFFSETTING FINANCIAL INSTRUMENTS**

There are no financial instruments which are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at each reporting date.

**NOTE NO. 28 CODE ON SOCIAL SECURITY, 2020**

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



#### NOTE NO. 29 OTHER STATUTORY INFORMATION

- (i) The Company does not have any transactions with struck off companies
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (iii) Sales tax assessment to earlier years are in progress, Demand, if any, shall be accounted for, on the completion of assessments.
- (iv) Title Deeds of all the immovable Properties are held in the name of Company.
- (v) No Benami Proceeding has been initiated or pending against the company.
- (vi) Company is not declared wilful defaulter by any bank or financial institution.
- (vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (viii) The Company has 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
- (ix) The Company does not have any 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).
- (x) The Company has not declared a wilful defaulter by any banks or any other financial institution at any time during the financial year



**NOTE NO. 30 OTHER NOTES**

- (i) In the opinion of the Board of Directors, trade receivables, other current financial assets, and other current assets have a value on realization in the ordinary course of the company's business, which is at least equal to the amount at which they are stated in the balance sheet.
- (ii) The Board of Directors at its meeting held on May 27, 2023 has approved the Financial Statement for the year ended March 31, 2023.

In Terms of our Report of even date attached

**For and on behalf of the Board of Directors  
Sun Burst Services Private Limited**

**For JLN US & Co.  
CHARTERED ACCOUNTANTS  
Firm Regn. No 101543W**



**Sorabh Gupta  
Director  
DIN- 00227776**



**Praveen Singh  
Director  
DIN - 07145827**



**Neeraj Kumar Jain  
Partner  
M.No. : 0408211  
Place: New Delhi  
Dated: 27.05.2023  
UDIN: 23408211BGUF EK9598**