

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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Independent Auditors' Report

To the Members of Triveni Energy Systems Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Triveni Energy Systems Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a Summary of the Significant Accounting Policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.



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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2018, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

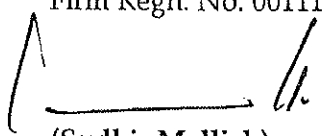
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;



- (e) on the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigation which would impact its financial position;
 - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
 - iv) The reporting on the disclosure relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

For J.C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N


(Sudhir Mallick)
Partner
Membership No. 80051

Place: Noida (U.P.)

Date: 14th Mar 2018



Annexure A to Independent Auditors' Report

Referred to in Paragraph 1 of the Independent Auditor's Report of even date under the heading "Report on Other Legal and Regulatory Requirements" to the members of **Triveni Energy Systems Limited** on the Ind AS financial statements as of and for the year ended on March 31, 2018.

1. Since the Company does not have any items of fixed assets with it, the provisions of clauses (i)(a), (i)(b) & (i)(c) of paragraph 3 of the Companies (Auditors Report) Order, 2016 are not applicable to the Company.
2. Since the Company does not have any inventories, the provisions of clause (ii) of paragraph 3 of the Companies (Auditors Report) Order, 2016 are not applicable to the Company.
3. According to the information and explanations given to us and in our opinion the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, clauses (iii) (a), (iii) (b) & (iii) (c) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company for the current year.
4. According to the information and explanations given to us and in our opinion the Company has not granted any loan, made investment, provided guarantee or security as specified under section 185 and 186 of the Companies Act, 2013. Accordingly, provisions of clause (iv) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company for the current year.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the provisions of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
6. As per the information & explanation given to us, the Company is not required to maintain cost record under section 148(1) of the Companies Act, 2013.
7. (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess and any other statutory dues to the extent applicable to it. According to the information and explanations given to us, no undisputed amounts in respect of statutory dues were in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.



- (b) According to the information and explanation given to us there were no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax and other statutory dues, which have not been deposited on account of any dispute.
8. According to the information and explanations given to us, the Company has not borrowed any amount from financial institution, bank and government and has not issued any debentures. Accordingly, the provisions of clause (viii) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable.
 9. According to the information and explanation given to us, there was no money raised by way of initial public offer or further public offer (including debt instruments) nor any term loan was taken by the Company during the year. Accordingly, the provisions of clause (ix) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable.
 10. According to the information and explanation given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
 11. According to the information and explanation given to us, the Company has not paid / provided for any managerial remuneration during the year. Accordingly, the provisions of clause (xi) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable.
 12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions of clause (xii) of paragraph 3 of the Companies (Auditors Report) Order, 2016 are not applicable.
 13. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with Section 177 and 188 of the Act, where applicable for all transactions with related parties and details of transactions with the related parties have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
 14. According to the information and explanations give to us, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debenture during the year.
 15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.



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

For J.C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N



(Sudhir Mallick)
Partner
Membership No. 80051

Place: Noida (U.P.)
Date: 14th May 2018



Annexure B to Independent Auditors' Report
Report on the Internal Financial Controls 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 **Triveni Energy Systems Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

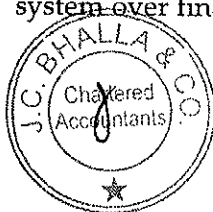
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Ind AS 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 over Financial Reporting

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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

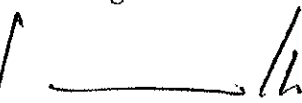
Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 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 March 31, 2018, 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.

For J.C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N



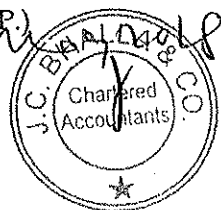
(Sudhir Mallick)

Partner

Membership No. 80051

Place: Noida (U.P.)

Date: 14/04/18



TRIVENI ENERGY SYSTEMS LIMITED

Balance Sheet as at March 31, 2018

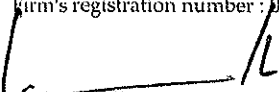
(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-18	31-Mar-17
ASSETS			
Non-current assets			
Investment property	2	36,928.08	36,928.08
Income tax assets (net)	3	3.13	3.13
Total non-current assets		36,931.21	36,931.21
Current assets			
Financial assets			
i. Cash and cash equivalents	4 (a)	618.84	100.28
ii. Bank balances other than cash and cash equivalents	4 (b)	-	54.23
iii. Other financial assets	5	-	2.65
Total current assets		618.84	157.16
Total assets		37,550.05	37,088.37
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	6	38,500.00	20,500.00
Other equity	7	(965.42)	(841.95)
Total equity		37,534.58	19,658.05
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Borrowings	8	-	450.00
ii. Trade payables	9	14.18	11.50
iii. Other financial liabilities	10	-	16,968.82
Other current liabilities	11	1.29	-
Total current liabilities		15.47	17,430.32
Total liabilities		15.47	17,430.32
Total equity and liabilities		37,550.05	37,088.37

The accompanying notes 1 to 24 form an integral part of these financial statements

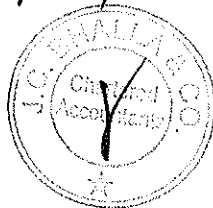
As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number: 001111N

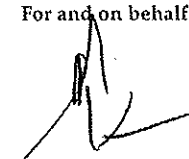

Sudhir Mallick
Partner
Membership No. 80051

Place: Noida (U.P.)

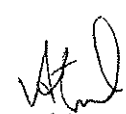
Date: 14 May 2018



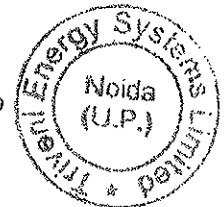
For and on behalf of the Board of Directors of Triveni Energy Systems Limited


Suresh Taneja
Director

DIN: 00028332


Atul Agarwal
Director

DIN: 06875769



TRIVENI ENERGY SYSTEMS LIMITED

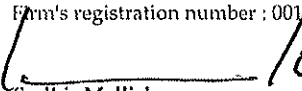
Statement of Profit and Loss for the year ended March 31, 2018

(All amounts in ₹ thousands, unless otherwise stated)


	Notes No.	31-Mar-18	31-Mar-17
Other income	12	1.53	7.30
Total income		1.53	7.30
Expenses			
Finance costs	13	35.04	36.00
Other expenses	14	89.96	98.01
Total expenses		125.00	134.01
Loss before tax		(123.47)	(126.71)
Tax expense	15	-	-
Loss for the year		(123.47)	(126.71)
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(123.47)	(126.71)
Earnings/(loss) per equity share of ₹ 1 each			
Basic	16	(0.01)	(0.01)
Diluted	16	(0.01)	(0.01)


The accompanying notes 1 to 24 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

Sudhir Mallick
Partner
Membership No. 80051

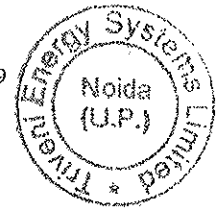
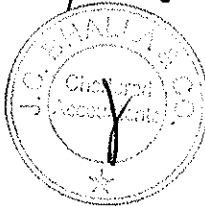
For and on behalf of the Board of Directors of Triveni Energy Systems Limited


Suresh Taneja
Director
DIN : 00028332


Atul Agarwal
Director
DIN : 06875769

Place : Noida (U.P.)

Date : 14th May 2018



TRIVENI ENERGY SYSTEMS LIMITED

Statement of Changes in Equity for the year ended March 31, 2018

(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 1 each issued, subscribed and fully paid up

As at 31 March 2016	20,500.00
Changes during the year	-
As at 31 March 2017	20,500.00
Equity shares issued during the year	18,000.00
As at 31 March 2018	38,500.00

B. Other equity

	Reserves and surplus	Total other equity
	Retained earnings	
Balance as at 31 March 2016	(715.24)	(715.24)
Loss for the year	(126.71)	(126.71)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	(126.71)	(126.71)
Balance as at 31 March 2017	(841.95)	(841.95)
Loss for the year	(123.47)	(123.47)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	(123.47)	(123.47)
Balance as at 31 March 2018	(965.42)	(965.42)

The accompanying notes 1 to 24 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants

Firm's registration number : 001111N

Sudhir Mallick
Partner
Membership No. 80051

Place : Noida (U.P.)

Date : 14th March 2018



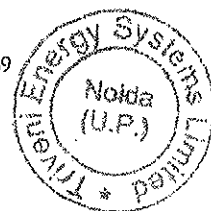
For and on behalf of the Board of Directors of Triveni Energy Systems Limited

Suresh Taneja
Director

DIN : 00028332

Atul Agarwal
Director

DIN : 06875769



TRIVENI ENERGY SYSTEMS LIMITED

Statement of Cash Flows for the year ended March 31, 2018

(All amounts in ₹ thousands, unless otherwise stated)

	31-Mar-18	31-Mar-17
Cash flows from operating activities		
Loss before tax	(123.47)	(126.71)
Adjustments for		
Interest income	(1.53)	(7.30)
Finance costs	35.04	36.00
Working capital adjustments :		
Change in trade payables	2.68	0.05
Change in other liabilities	1.29	-
Cash generated from/(used in) operations	(85.99)	(97.96)
Income tax (paid)/ refund	-	-
Net cash outflow from operating activities	(85.99)	(97.96)
Cash flows from investing activities		
Payments for purchase of investment property	(16,914.82)	-
Decrease/(increase) in deposits with banks	54.23	95.77
Interest received	4.18	12.69
Net cash inflow/(outflow) from investing activities	(16,856.41)	108.46
Cash flows from financing activities		
Proceeds from issue of equity share capital	18,000.00	-
Repayment of borrowings	(450.00)	-
Interest paid	(89.04)	(3.60)
Net cash inflow/(outflow) from financing activities	17,460.96	(3.60)
Net increase/(decrease) in cash and cash equivalents	518.56	6.90
Cash and cash equivalents at the beginning of the year (refer note 5 (a))	100.28	93.38
Cash and cash equivalents at the end of the year (refer note 5 (a))	618.84	100.28

Reconciliation of liabilities arising from financing activities:

	Borrowings	Interest payable on borrowings
Balance as at 31 March 2017	450.00	54.00
Cash flows	(450.00)	(89.01)
Finance costs accruals	-	35.01
Balance as at 31 March 2018	-	-

The accompanying notes 1 to 24 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N

Sudhir Mallick
Partner
Membership No. 80051

Place : Noida (U.P.)
Date : 14 May 2018



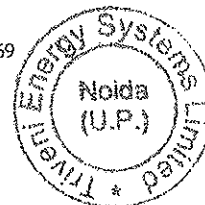
For and on behalf of the Board of Directors of Triveni Energy Systems Limited

Suresh Taneja
Director

DIN : 00028332

Atul Agarwal
Director

DIN : 06875769



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the financial statements for the year ended March 31, 2018

Corporate information

Triveni Energy Systems Limited ("the Company") is a company limited by shares, incorporated and domiciled in India. The Holding Company, Triveni Engineering & Industries Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at 8th floor, Express Trade Towers, 15-16, Sector 16A, Noida, Uttar Pradesh- 201301.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation and presentation

(i) 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) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(iii) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

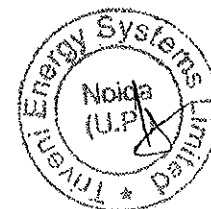
(b) Revenue recognition

The Company's revenue is from 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.

(c) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the financial statements for the year ended March 31, 2018

(d) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(e) Income tax

The Income tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred tax assets and liabilities are recognised for all temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

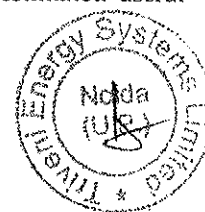
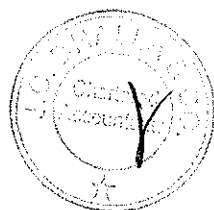
Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted by the end of the reporting period and are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(f) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives as stated in Schedule II along with residual values of 5%.



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the financial statements for the year ended March 31, 2018

(g) Provisions, contingent liabilities and contingent assets

- (i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provision is measured at the present value of cash flows estimated to settle the present obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.
- (ii) A contingent liability is not recognised in the standalone financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognised in the standalone financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).
- (iii) A contingent asset is not recognised in the standalone financial statements, however, is disclosed, where an inflow of economic benefits is probable. When the realisation of income is virtually certain, then the asset is no longer a contingent asset, and is recognised as an asset.
- (iv) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(h) Financial assets

(i) Classification

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

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

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

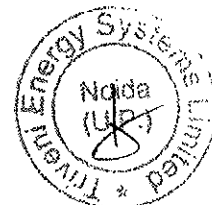
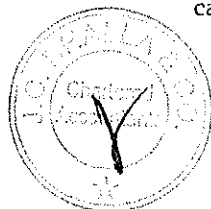
(ii) Measurement

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

Debt instruments

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the financial statements for the year ended March 31, 2018

cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109 *Financial Instruments*, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

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

(i) Financial liabilities and equity instruments

(i) Classification

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial liabilities

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

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

(ii) Measurement

Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not measured at fair value through profit or loss, transaction costs



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the financial statements for the year ended March 31, 2018

that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Company classifies its financial liabilities:

- **Fair value through profit or loss (FVTPL):** Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.
- **Amortised cost:** Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(iii) Derecognition

Equity instruments

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

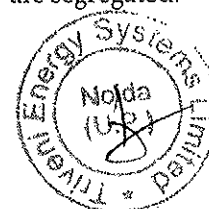
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(j) Offsetting financial instruments

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

(k) Cash flow statement

Cash flows are reported 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 item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the financial statements for the year ended March 31, 2018

(l) Cash and cash equivalents

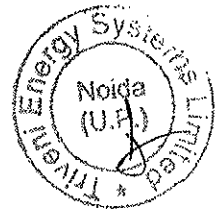
Cash and cash equivalents in the standalone balance sheet comprise of cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value.

For the purpose of cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

(m) Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

Note 2: Investment property

	31-Mar-18	31-Mar-17
Gross carrying amount		
Opening gross carrying amount	36,928.08	36,928.08
Additions	-	-
Deletions	-	-
Closing gross carrying amount	36,928.08	36,928.08
Accumulated depreciation and impairment		
Opening accumulated depreciation and impairment	-	-
Depreciation charge/impairment losses	-	-
Closing accumulated depreciation and impairment	-	-
Net carrying amount	36,928.08	36,928.08

(i) Description about investment properties

The Company's investment properties consist of parcel of land at Dibai, District Bulandshahar (Uttar Pradesh), India.

(ii) Amount recognised in statement of profit & loss

There is no amount related to investment property which is recognised in statement of profit & loss (31 March 2017: ₹ Nil)

(iii) Restrictions on realisability and contractual obligations

The Company has no restrictions on the realisability of its investment property and no contractual obligations to either purchase, construct or develop investment property or for repairs, maintenance and enhancements.

(iv) Fair value

The investment property owned by the Company is situated in the vicinity of sugarcane growings areas. The property was purchased in the year 2015-16 at the circle rate from the Holding Company. In view of slowdown in real estate and industrial activities, the fair value cannot be determined realistically in the absence of transactions of similar properties (including size) in the vicinity of the subject property.

Note 3: Income tax balances

	31-Mar-18		31-Mar-17	
	Current	Non-current	Current	Non-current
Income tax assets				
Tax refund receivable (net)	3.13	-	3.13	-
	<u>3.13</u>	<u>-</u>	<u>3.13</u>	<u>-</u>
Income tax liabilities				
Provision for income tax (net)	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

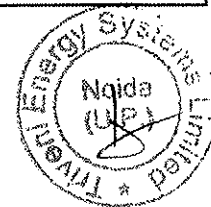
Note 4: Cash and bank balances

(a) Cash and cash equivalents

	31-Mar-18	31-Mar-17
At amortised cost		
Balances with banks		
- in current accounts	618.83	100.27
Cash on hand	0.01	0.01
Total cash and cash equivalents	618.84	100.28

(b) Bank balances other than cash and cash equivalents

	31-Mar-18	31-Mar-17
At amortised cost		
Balances with banks		
- in fixed deposits (original maturity exceeding three months but upto one year)	-	54.23
Total other bank balances	-	54.23



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

Note 5: Other financial assets

	31-Mar-18		31-Mar-17	
	Current	Non-current	Current	Non-current
At amortised cost				
Interest accrued on bank deposits	-	-	2.65	-
Total other financial assets	-	-	2.65	-

Note 6: Equity share capital

	31-Mar-18		31-Mar-17	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 1 each	50,000,000	50,000.00	50,000,000	50,000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 1 each	38,500,000	38,500.00	20,500,000	20,500.00

(i) Movements in equity share capital

	Number of shares	Amount
As at 31 March 2016	20,500,000	20,500.00
Movement during the year	-	-
As at 31 March 2017	20,500,000	20,500.00
Equity shares issued during the year	18,000,000	18,000.00
As at 31 March 2018	38,500,000	38,500.00

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 1/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by the holding company, its subsidiaries and associates

	31-Mar-18		31-Mar-17	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	38,500,000	100%	20,500,000	100%

(iv) Details of shareholders holding more than 5% shares in the Company

	31-Mar-18		31-Mar-17	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	38,500,000	100%	20,500,000	100%

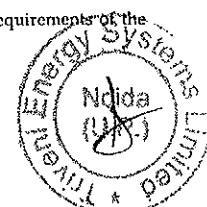
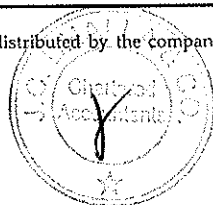
Note 7: Other equity

	31-Mar-18	31-Mar-17
Retained earnings	(965.42)	(841.95)
Total other equity	(965.42)	(841.95)

(i) Retained earnings

	31-Mar-18	31-Mar-17
Opening balance	(841.95)	(715.24)
Loss for the year	(123.47)	(126.71)
Closing balance	(965.42)	(841.95)

The amount that can be distributed by the company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013.



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the financial statements for the year ended March 31, 2018

(All amounts in ₹ thousands, unless otherwise stated)

Note 8: Current borrowings

	31-Mar-18	31-Mar-17
Unsecured- at amortised cost		
Repayable on demand		
- Loans from related parties (refer note 17)	-	450.00
Total current borrowings	-	450.00

(i) The weighted average effective interest rate on loans is 8% per annum (31 March 2017: 8% per annum)

Note 9: Trade payables

	31-Mar-18		31-Mar-17	
	Current	Non-current	Current	Non-current
Trade payables (at amortised cost)				
- Total outstanding dues of micro enterprises and small enterprises (refer note 22)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	14.18	-	11.50	-
Total trade payables	14.18	-	11.50	-

Note 10: Other financial liabilities

	31-Mar-18		31-Mar-17	
	Current	Non-current	Current	Non-current
At amortised cost				
Capital creditors	-	-	16,914.82	-
Interest accrued	-	-	54.00	-
Total other financial liabilities	-	-	16,968.82	-

Note 11: Other liabilities

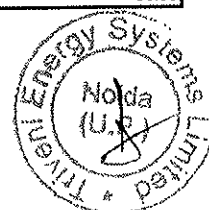
	31-Mar-18		31-Mar-17	
	Current	Non-current	Current	Non-current
Statutory remittances	1.29	-	-	-
Total other liabilities	1.29	-	-	-

Note 12: Other income

	31-Mar-18	31-Mar-17
Interest income from bank deposits	1.53	7.30
Total other income	1.53	7.30

Note 13: Finance costs

	31-Mar-18	31-Mar-17
Interest on loan	35.01	36.00
Other interest expense	0.03	-
Total finance costs	35.04	36.00



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

Note 14: Other expenses

	31-Mar-18	31-Mar-17
Service charges	70.35	68.98
Legal and professional expenses	5.61	15.98
Payment to Auditors (see (i) below)	11.80	11.50
Rates and taxes	1.24	2.01
Miscellaneous expenses	0.96	-
Total other expenses	89.96	98.01

(i) Payment to Auditors

	31-Mar-18	31-Mar-17
Statutory audit fee	11.80	11.50
Total payment to auditors	11.80	11.50

Note 15: Income tax expense

Income tax recognised in profit or loss

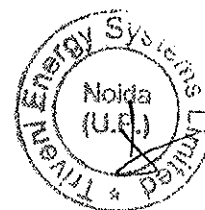
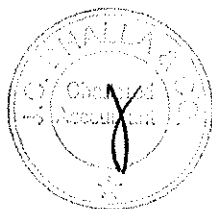
	31-Mar-18	31-Mar-17
Current tax	-	-
Deferred tax	-	-
Total income tax expense recognised in profit or loss	-	-

Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

	31-Mar-18	31-Mar-17
Loss before tax	(123.47)	(126.71)
Income tax expense calculated at 25.75% (2017: 29.87%)	(31.79)	(38.00)
Effect of expenses that is non-deductible in determining taxable profit	31.79	38.00
Total income tax expense recognised in profit or loss	-	-

Note 16: Earnings per share

	31-Mar-18	31-Mar-17
Loss for the year attributable to owners of the Company [A]	(123.47)	(126.71)
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	20,993,151	20,500,000
Basic earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.01)	(0.01)
Diluted earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.01)	(0.01)



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

Note 17: Related party transactions

(i) Related parties where control exists

(a) Triveni Engineering & Industries Limited (Holding Company) (TEIL)

(ii) Related parties with whom transactions have taken place :

(a) Holding company

Triveni Engineering & Industries Limited (TEIL)

(b) Fellow Subsidiary

Triveni Entertainment Limited (TENL)

(iii) Details of transactions between the Company and related parties and outstanding balances:

	Financial year	Holding Company	Fellow Subsidiary	Total
		TEIL	TENL	
Nature of transactions with Related Parties				
Service charges expense	31-Mar-18	70.35	-	70.35
	31-Mar-17	68.95	-	68.95
Interest expense	31-Mar-18	-	35.01	35.01
	31-Mar-17	-	36.00	36.00
Issue of equity share capital	31-Mar-18	18,000.00	-	18,000.00
	31-Mar-17	-	-	-
Repayments of capital creditors (for purchase of investment property)	31-Mar-18	16,914.82	-	16,914.82
	31-Mar-17	-	-	-
Repayment of borrowings (Principal)	31-Mar-18	-	450.00	450.00
	31-Mar-17	-	-	-
Outstanding balances				
Payable	31-Mar-18	-	-	-
	31-Mar-17	16,914.82	504.00	17,418.82

(iv) Terms & conditions:

The transactions with related parties, including service charges/ interest expense, are made on terms which are at arm's length after taking into consideration market considerations, external benchmarks and adjustment thereof. The outstanding balances at the year-end are unsecured and settlement occurs in cash.



TRIVENI ENERGY SYSTEMS LIMITED

Notes to the financial statements for the year ended March 31, 2018

(All amounts in ₹ thousands, unless otherwise stated)

Note 18: Capital management

For the purpose of capital management, capital includes total equity of the Company. The primary objective of the capital management is to maximize shareholder value. The Company does not have significant borrowings.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company may resort to further issue of capital to fund expansion of business. The Company monitors capital structure through gearing ratio which at the end of reporting period was as follows:

	31-Mar-18	31-Mar-17
Current borrowings (note 8)	-	450.00
Trade payables (note 9)	14.18	11.50
Other financial liabilities (note 10)	-	16,968.82
Total debt	14.18	17,430.32
Less: Cash and cash equivalents (note 4(a))	(618.84)	(100.28)
Net debt (A)	(604.66)	17,330.04
Total equity (note 6 & note 7)	37,534.58	19,658.05
Total equity and net debt (B)	36,929.92	36,988.09
Gearing ratio (A/B)	-1.64%	46.85%

Upto last year, other financial liabilities were higher due to acquisition of the investment property. The position has been corrected during current year upon funding of investment, including through realisability thereof.

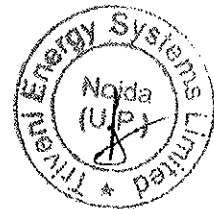
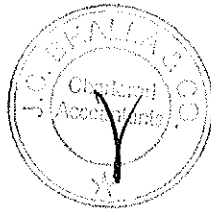
No changes were made in the objectives, policies or process for managing capital during the years ended 31 March 2018 and 31 March 2017.

The Company is not subject to any externally imposed capital requirements.

Note 19: Financial risk management

The Company's financial liabilities comprise of trade payables. The Company's financial assets are presently nominal and comprise of cash and bank balances. The Company's activities does not expose it to market risk and credit risk. The Company manages its liquidity through internal accruals and capital infusion from the Holding Company.

In view of nascent stage of business, the liquidity ratios are not relevant. The operations of the Company during early stages of business will be supported by the Holding Company through loans or through equity infusion, as appropriate. All financial liabilities shall mature within one year from the reporting date.



TRIVENI ENERGY SYSTEMS LIMITED

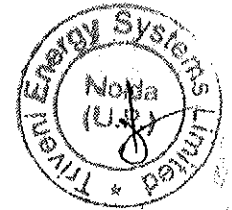
Notes to the financial statements for the year ended March 31, 2018
 (All amounts in ₹ thousands, unless otherwise stated)

Note 20: Fair value measurements

(i) Financial instruments by category

	31-Mar-18		31-Mar-17	
	FVTPL/ FVTOCI	Amortised cost	FVTPL/ FVTOCI	Amortised cost
Financial assets				
Cash and bank balances	-	618.84	-	194.51
Other financial assets	-	-	-	2.65
Total financial assets	-	618.84	-	197.16
Financial liabilities				
Borrowings	-	-	-	450.00
Trade payables	-	14.18	-	11.50
Other financial liabilities	-	-	-	16,968.82
Total financial liabilities	-	14.18	-	17,430.32

(ii) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values due to their short-term nature.



TRIVENI ENERGY SYSTEMS LIMITED

Note to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

Note 21: Commitments, contingent liabilities and contingent assets

Based on management analysis, there are no material commitments, contingent liabilities and contingent assets as at 31 March 2018 (31 March 2017: ₹ Nil).

Note 22: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	31-Mar-18	31-Mar-17
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year		
(i) Principal amount	-	-
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note 23: Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) vide notification dated 28 March 2018 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2018 which has come up with omission of Ind AS 11 Construction Contracts & Ind AS 18 Revenue with the introduction of Ind AS 115 Revenue from Contracts with Customers and amendments in various other Ind ASs. These amendments are effective for accounting periods beginning on or after 1 April 2018 and the Company intends to adopt these amendments when they become effective. The new Ind AS that are issued, but not yet effective, upto the date of issuance of the Company's financial statements are disclosed below:

Ind AS 115 Revenue from Contracts with Customers : Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115 revenue is recognised when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer (i.e. when (or as) the customer obtains control of that asset) at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. Either a full retrospective application or a modified retrospective application is required for accounting periods commencing on or after 1 April 2018. The Company is in process of evaluating the requirements of the said standard and its impact on its financial statements.

Note 24: Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 14 May 2018 subject to approval of shareholders.

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants

Firm's registration number : 001111N

Sudhir Mallick
Partner
Membership No. 80051

Place : Noida (U.P.)

Date : 14 May 2018



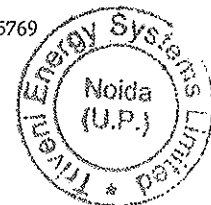
For and on behalf of the Board of Directors of Triveni Energy Systems Limited

Suresh Taneja
Director

DIN : 00028332

Atul Agarwal
Director

DIN : 06875769



J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
E-MAIL : taxaid@vsnl.com

Independent Auditors' Report

To the Members of Triveni Engineering Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Triveni Engineering Limited** ('the Company'), which comprise the balance sheet as at March 31, 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the



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auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2018, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - (e) on the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and



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

- i) The Company does not have any pending litigation which would impact its financial position;
- ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
- iv) The reporting on the disclosure relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

For J.C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N


(Sudhir Mallick)
Partner
Membership No. 80051

Place: Noida (U.P.)

Date: 14th May, 2018



Annexure A to Independent Auditors' Report

Referred to in Paragraph 1 of the Independent Auditor's Report of even date under the heading "Report on Other Legal and Regulatory Requirements" to the members of **Triveni Engineering Limited** on the Ind AS financial statements as of and for the year ended on March 31, 2018.


1. Since the Company does not have any items of fixed assets with it, the provisions of clauses (i)(a), (i)(b) & (i)(c) of paragraph 3 of the Companies (Auditors Report) Order, 2016 are not applicable to the Company.
2. Since the Company does not have any inventories, the provisions of clause (ii) of paragraph 3 of the Companies (Auditors Report) Order, 2016 are not applicable to the Company.
3. According to the information and explanations given to us and in our opinion the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, provisions of clauses (iii) (a), (iii) (b) & (iii) (c) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company for the current year.
4. According to the information and explanations given to us and in our opinion the Company has not granted any loan, made investment, provided guarantee or security as specified under section 185 and 186 of the Companies Act, 2013. Accordingly, provisions of clause (iv) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company for the current year.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the provisions of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
6. As per the information & explanation given to us, the Company is not required to maintain cost record under section 148(1) of the Companies Act, 2013.
7. (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Service Tax, Cess and any other statutory dues to the extent applicable to it. According to the information and explanations given to us, no undisputed amounts in respect of statutory dues were in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us there were no dues of Income Tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax and other statutory dues, which have not been deposited on account of any dispute.
8. According to the information and explanations given to us, the Company has not borrowed any amount from financial institution, bank and government and has not issued any debentures. Accordingly, the provisions of clause (viii) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable.



9. According to the information and explanation given to us, there was no money raised by way of initial public offer or further public offer (including debt instruments) nor any term loan was taken by the Company during the year. Accordingly, the provisions of clause (ix) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable.
10. According to the information and explanation given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanation given to us, the Company has not paid/provided for any managerial remuneration during the year. Accordingly, the provisions of clause (xi) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions of clause (xii) of paragraph 3 of the Companies (Auditors Report) Order, 2016 are not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with Section 177 and 188 of the Act, where applicable for all transactions with related parties and details of transactions with the related parties have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debenture during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For J.C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N


(Sudhir Mallick)
Partner
Membership No. 80051

Place: Noida (U.P.)
Date: 14th of March 2018



Annexure B to Independent Auditors' Report

Report on the Internal Financial Controls 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 Triveni Engineering Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Ind AS 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 over Financial Reporting

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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


Inherent Limitations of Internal Financial Controls 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, 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 March 31, 2018, 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.

For J.C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N


(Sudhir Mallick)
Partner
Membership No. 80051

Place: Noida (U.P.)
Date: 14th May 2018



TRIVENI ENGINEERING LIMITED

Balance Sheet as at March 31, 2018

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-18	31-Mar-17
ASSETS			
Non-current assets			
Investment property	2	43,593.78	43,593.78
Income tax assets (net)	3	17.18	17.18
Total non-current assets		43,610.96	43,610.96
Current assets			
Financial assets			
i. Cash and cash equivalents	4 (a)	568.21	91.48
ii. Bank balances other than cash and cash equivalents	4 (b)	-	54.23
iii. Other financial assets	5	-	2.68
Total current assets		568.21	148.39
Total assets		44,179.17	43,759.35
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	6	26,500.00	20,500.00
Other equity			
i. Equity component of compound financial instruments	6	15,291.74	-
ii. Retained earnings	7	(2,350.75)	(2,212.81)
Total equity		39,440.99	18,287.19
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	8	4,717.94	-
Total non-current liabilities		4,717.94	-
Current liabilities			
Financial liabilities			
i. Borrowings	9	-	450.00
ii. Trade payables	10	18.95	11.50
iii. Other financial liabilities	11	-	25,010.66
Other current liabilities	12	1.29	-
Total current liabilities		20.24	25,472.16
Total liabilities		4,738.18	25,472.16
Total equity and liabilities		44,179.17	43,759.35

The accompanying notes 1 to 25 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants

Firm's registration number : 001111N

Sudhir Mallick

Partner

Membership No. 80051

Place : Noida (U.P.)

Date 14th of May 2018



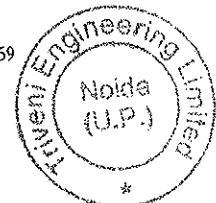
For and on behalf of the Board of Directors of Triveni Engineering Limited

Debajit Bagchi
Director

DIN : 02561320

Atul Agarwal
Director

DIN : 06875769



TRIVENI ENGINEERING LIMITED

Statement of Profit and Loss for the year ended March 31, 2018

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-18	31-Mar-17
Other income	13	1.51	7.25
Total income		1.51	7.25
Expenses			
Finance costs	14	44.72	36.00
Other expenses	15	94.73	98.01
Total expenses		139.45	134.01
Loss before tax		(137.94)	(126.76)
Tax expense:			
- Current tax	16	-	-
- Deferred tax	16	-	-
Total tax expense		-	-
Loss for the year		(137.94)	(126.76)
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(137.94)	(126.76)
Earnings/(loss) per equity share of ₹ 1 each			
Basic	17	(0.01)	(0.01)
Diluted	17	(0.01)	(0.01)

The accompanying notes 1 to 25 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants

Firm's registration number : 001111N

Sudhir Mallick
Partner
Membership No. 80051

Place : Noida (U.P.)

Date : 14th of Mar, 2018



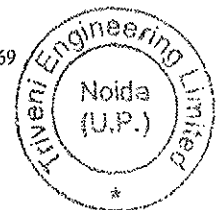
For and on behalf of the Board of Directors of Triveni Engineering Limited

Debjit Bagchi
Director

DIN : 02561320

Atul Agarwal
Director

DIN : 06875769



TRIVENI ENGINEERING LIMITED

Statement of Changes in Equity for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 1 each issued, subscribed and fully paid up

As at 31 March 2016	20,500.00
Changes during the year	-
As at 31 March 2017	20,500.00
Equity shares issued during the year	6,000.00
As at 31 March 2018	26,500.00

B. Other equity

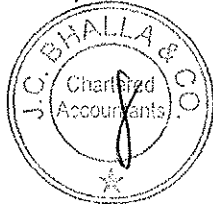
	Equity component of compound financial Instruments	Reserves and surplus	Total other equity
		Retained earnings	
Balance as at 31 March 2016	-	(2,086.05)	(2,086.05)
Loss for the year	-	(126.76)	(126.76)
Other comprehensive income, net of income tax	-	-	-
Total comprehensive income for the year	-	(126.76)	(126.76)
Balance as at 31 March 2017	-	(2,212.81)	(2,212.81)
Loss for the year	-	(137.94)	(137.94)
Other comprehensive income, net of income tax	-	-	-
Issue of compound financial instruments (Preference shares) (refer note 6 & 8)	15,291.74	-	15,291.74
Total comprehensive income for the year	15,291.74	(137.94)	15,153.80
Balance as at 31 March 2018	15,291.74	(2,350.75)	12,940.99

The accompanying notes 1 to 25 form an integral part of these financial statements

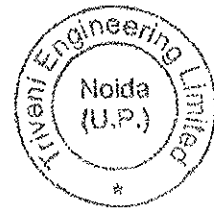
As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number : 001111N
Sudhir Mallick
Partner
Membership No. 80051

Place : Noida (U.P.)
Date : 14/4/2018



For and on behalf of the Board of Directors of Triveni Engineering Limited
Debjit Bagchi
Director
DIN : 02561320
Atul Agarwal
Director
DIN : 06875769



TRIVENI ENGINEERING LIMITED

Statement of Cash Flows for the year ended March 31, 2018

(All amounts in ₹ thousands, unless otherwise stated)

	31-Mar-18	31-Mar-17
Cash flows from operating activities		
Loss before tax	(137.94)	(126.76)
Adjustments for		
Interest income	(1.51)	(7.25)
Finance costs	44.72	36.00
Working capital adjustments :		
Change in trade payables	7.45	0.05
Change in other financial liabilities	(1,376.14)	-
Change in other liabilities	1.29	-
Cash used in operations	(1,462.13)	(97.96)
Income tax paid	-	-
Net cash outflow from operating activities	(1,462.13)	(97.96)
Cash flows from investing activities		
Payments for purchase of investment property	(23,580.52)	-
Decrease/(increase) in deposits with banks	54.23	95.77
Interest received	4.19	12.68
Net cash inflow from investing activities	(23,522.10)	108.45
Cash flows from financing activities		
Proceeds from issue of equity share capital	6,000.00	-
Proceeds from issue of compound financial instruments (Preference shares) (refer note 6 & 8)	20,000.00	-
Repayment of short term borrowings	(450.00)	-
Interest paid	(89.04)	(3.60)
Net cash inflow/(outflow) from financing activities	25,460.96	(3.60)
Net increase/(decrease) in cash and cash equivalents	476.73	6.89
Cash and cash equivalents at the beginning of the year (refer note 4 (a))	91.48	84.59
Cash and cash equivalents at the end of the year (refer note 4 (a))	568.21	91.48

Reconciliation of liabilities arising from financing activities:

	Non-current borrowings (refer note 6 & 8)	Current borrowings	Interest payable on borrowings
Balance as at 31 March 2017	-	450.00	54.00
Cash flows	4,708.26	(450.00)	(89.04)
Finance costs accruals	9.68	-	35.05
Balance as at 31 March 2018	4,717.94	-	-

The accompanying notes 1 to 25 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company

Chartered Accountants

Firm's registration number: 001111N

Sudhir Mallick

Partner

Membership No. 80051

Place : Noida (U.P.)

Date : 14/04/2018



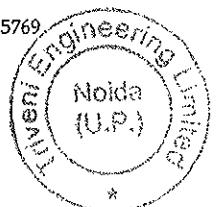
For and on behalf of the Board of Directors of Triveni Engineering Limited

Debajit Bagchi
Director

DIN : 02561320

Atul Agarwal
Director

DIN : 06875769



TRIVENI ENGINEERING LIMITED

Notes to the financial statements for the year ended March 31, 2018

Corporate information

Triveni Engineering Limited ("the Company") is a company limited by shares, incorporated and domiciled in India. The Holding Company, Triveni Engineering & Industries Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at 8th floor, Express Trade Towers, 15-16, Sector 16A, Noida, Uttar Pradesh- 201301.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation and presentation

(i) 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) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(iii) Classification of assets and liabilities into current/non-current

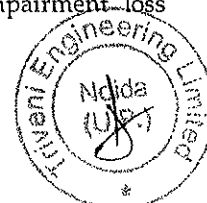
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(b) Revenue recognition

The Company's revenue is from 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.

(c) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss



TRIVENI ENGINEERING LIMITED

Notes to the financial statements for the year ended March 31, 2018

subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(d) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Borrowing costs are not capitalised during extended periods in which active development of qualifying assets is suspended. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

(e) Income tax

The Income tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred tax assets and liabilities are recognised for all temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

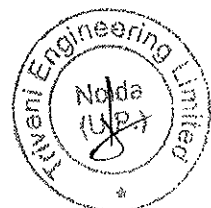
Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted by the end of the reporting period and are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(f) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives as stated in Schedule II along with residual values of 5%.



TRIVENT ENGINEERING LIMITED

Notes to the financial statements for the year ended March 31, 2018

(g) Provisions, contingent liabilities and contingent assets

- (i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provision is measured at the present value of cash flows estimated to settle the present obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.
- (ii) A contingent liability is not recognised in the standalone financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognised in the standalone financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).
- (iii) A contingent asset is not recognised in the standalone financial statements, however, is disclosed, where an inflow of economic benefits is probable. When the realisation of income is virtually certain, then the asset is no longer a contingent asset, and is recognised as an asset.
- (iv) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(h) Financial assets

(i) Classification

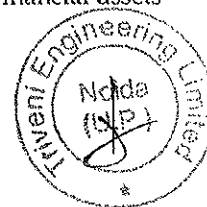
The Company classifies its financial assets in the following measurement categories:

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

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

(ii) Measurement

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



TRIVENI ENGINEERING LIMITED

Notes to the financial statements for the year ended March 31, 2018

Debt instruments

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109 *Financial Instruments*, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

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

(i) Financial liabilities and equity instruments

(i) Classification

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

Equity instruments

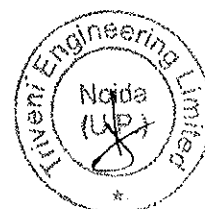
An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial liabilities

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

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.



TRIVENI ENGINEERING LIMITED

Notes to the financial statements for the year ended March 31, 2018

(ii) Measurement

Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not measured at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Company classifies its financial liabilities:

- **Fair value through profit or loss (FVTPL):** Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.
- **Amortised cost:** Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(iii) Derecognition

Equity instruments

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

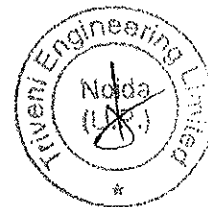
Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(j) Compound financial instruments

Compound financial instruments issued by the Company comprise preference shares redeemable at par at the end of 20 years from the date of allotment, however after 3 years of allotment the Company shall have the option to (to be exercised at the beginning of each year) to redeem these preference shares at any time. The preference shares shall be non-convertible. The preference shares have a coupon rate of 10% and shall be non-cumulative.

The liability component of a compound financial instrument is initially recognised at the fair value which is determined as the present value of the eventual redemption amount discounted at the market rate of return. The equity component is initially recognised at the difference between the fair



TRIVENI ENGINEERING LIMITED

Notes to the financial statements for the year ended March 31, 2018

value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instruments is not remeasured subsequently.

Interest related to the financial liability is recognised in profit or loss, unless it qualifies for inclusion in the cost of an asset.

(k) Offsetting financial instruments

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

(l) Cash flow statement

Cash flows are reported 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 item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(m) Cash and cash equivalents

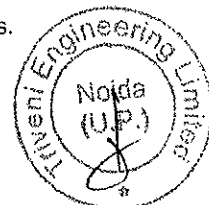
Cash and cash equivalents in the standalone balance sheet comprise of cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value.

For the purpose of cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

(n) Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



TRIVENI ENGINEERING LIMITED

Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

Note 2: Investment property

	31-Mar-18	31-Mar-17
Gross carrying amount		
Opening gross carrying amount	43,593.78	43,593.78
Additions	-	-
Deletions	-	-
Closing gross carrying amount	43,593.78	43,593.78
Accumulated depreciation and impairment		
Opening accumulated depreciation and impairment	-	-
Depreciation charge/impairment losses	-	-
Closing accumulated depreciation and impairment	-	-
Net carrying amount	43,593.78	43,593.78

(i) Description about investment properties

The Company's investment properties consist of parcel of land at Diba, District Bulandshahar (Uttar Pradesh), India.

(ii) Amount recognised in statement of profit & loss

There is no amount related to investment property which is recognised in statement of profit & loss (31 March 2017: ₹ Nil)

(iii) Restrictions on realisability and contractual obligations

The Company has no restrictions on the realisability of its investment property and no contractual obligations to either purchase, construct or develop investment property or for repairs, maintenance and enhancements.

(iv) Fair value

The investment property owned by the Company is situated in the vicinity of sugarcane growings areas. The property was purchased in the year 2015-16 at the circle rate from the Holding Company. In view of slowdown in real estate and industrial activities, the fair value cannot be determined realistically in the absence of transactions of similar properties (including size) in the vicinity of the subject property.

Note 3: Income tax balances

	31-Mar-18		31-Mar-17	
	Current	Non-current	Current	Non-current
Income tax assets				
Tax refund receivable (net)	-	17.18	-	17.18
	-	17.18	-	17.18
Income tax liabilities				
Provision for income tax (net)	-	-	-	-
	-	-	-	-

Note 4: Cash and bank balances

(a) Cash and cash equivalents

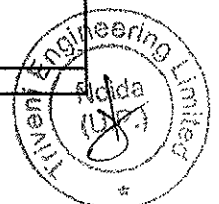
	31-Mar-18	31-Mar-17
At amortised cost		
Balances with banks		
- in current accounts	568.21	91.48
Cash on hand	0.00	0.00
Total cash and cash equivalents	568.21	91.48

(b) Bank balances other than cash and cash equivalents

	31-Mar-18	31-Mar-17
At amortised cost		
Balances with banks		
- in fixed deposits (original maturity exceeding three months but upto one year)	-	54.23
Total bank balances other than cash and cash equivalents	-	54.23

Note 5: Other financial assets

	31-Mar-18		31-Mar-17	
	Current	Non-current	Current	Non-current
At amortised cost				
Interest accrued on bank deposits	-	-	2.68	-
Total other financial assets	-	-	2.68	-



TRIVENI ENGINEERING LIMITED

Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

Note 6: Share capital

	31-Mar-18		31-Mar-17	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 1 each	200,000,000	200,000.00	250,000,000	250,000.00
Preference shares of ₹ 1 each	50,000,000	50,000.00	-	-
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 1 each	26,500,000	26,500.00	20,500,000	20,500.00
10% Non-Cumulative Redeemable Preference shares of ₹ 1 each - Equity component of compound financial instruments	20,000,000 *	15,291.74	-	-

(i) Movements in share capital

Movements in equity share capital

	Number of shares	Amount
As at 31 March 2016	20,500,000	20,500.00
Movement during the year	-	-
As at 31 March 2017	20,500,000	20,500.00
Equity shares issued during the year	6,000,000	6,000.00
As at 31 March 2018	26,500,000	26,500.00

Movements in equity component of compound financial instruments- 10% Non-Cumulative Redeemable Preference shares

	Number of shares	Amount
As at 31 March 2016	-	-
Movement during the year	-	-
As at 31 March 2017	-	-
Equity component of compound financial instruments issued during the year	20,000,000 *	15,291.74
As at 31 March 2018	20,000,000 *	15,291.74

(ii) Terms and rights attached to shares

Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 1/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

Terms and rights attached to preference shares

Each preference share has a par value of ₹ 1/- each and is redeemable at par at the end of 20 years from the date of allotment, however after 3 years of allotment the Company shall have the option (to be exercised at the beginning of each year) to redeem these preference shares at any time. The preference shares shall be non-convertible. The preference shares have a coupon rate of 10% and are non-cumulative. The preference shares rank ahead of the equity shares in the event of liquidation.

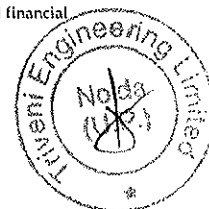
(iii) Details of shares held by the holding company, its subsidiaries and associates

	31-Mar-18		31-Mar-17	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹ 1 each				
Triveni Engineering & Industries Limited (Holding Company)	26,500,000	100%	20,500,000	100%
10% Non-Cumulative Redeemable Preference shares of ₹ 1 each				
Svastida Projects Limited (Fellow subsidiary)	20,000,000 *	100%	-	-

(iv) Details of shareholders holding more than 5% shares in the Company

	31-Mar-18		31-Mar-17	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹ 1 each				
Triveni Engineering & Industries Limited (Holding Company)	26,500,000	100%	20,500,000	100%
10% Non-Cumulative Redeemable Preference shares of ₹ 1 each				
Svastida Projects Limited (Fellow subsidiary)	20,000,000 *	100%	-	-

* This represents total number of 10% Non-Cumulative Redeemable Preference shares of ₹ 1 each issued. The equity component of such compound financial instruments is reflected in this note and the liability component of such financial instruments is reflected in non-current borrowings (refer note 8).



TRIVENI ENGINEERING LIMITED

Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

Note 7: Retained earnings

	31-Mar-18	31-Mar-17
Opening balance	(2,212.81)	(2,036.05)
Loss for the year	(137.94)	(126.76)
Closing balance	(2,350.75)	(2,212.81)

The amount that can be distributed by the company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013.

Note 8: Non-Current borrowings

	31-Mar-18	31-Mar-17
Unsecured- at amortised cost		
Liability component of compound financial instruments		
- 10% Non-Cumulative Redeemable Preference shares of ₹ 1 each (refer note 6)	4,717.94	-
Total Non-current borrowings	4,717.94	-

(i) The compound financial instruments (Preference shares) are presented in the balance sheet as follows:

	31-Mar-18	31-Mar-17
Face value of compound financial instruments (Preference shares) issued	20,000.00	-
Equity component of compound financial instruments (Preference shares) (refer note 6)	(15,291.74)	-
	4,708.26	-
Interest accrued	9.68	-
Liability component of compound financial instruments (Preference shares)- Non-current borrowings	4,717.94	-

(ii) The effective interest rate of above borrowings is 7.5% per annum (31 March 2017: Nil).

Note 9: Current borrowings

	31-Mar-18	31-Mar-17
Unsecured- at amortised cost		
Repayable on demand		
- Loans from related parties (refer note 18)	-	450.00
Total current borrowings	-	450.00

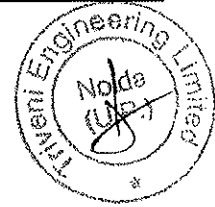
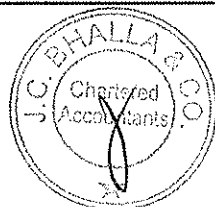
(i) The weighted average effective interest rate on loans is 8% per annum (31 March 2017: 8% per annum).

Note 10: Trade payables

	31-Mar-18		31-Mar-17	
	Current	Non-current	Current	Non-current
Trade payables (at amortised cost)				
- Total outstanding dues of micro enterprises and small enterprises (refer note 23)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	18.95	-	11.50	-
Total trade payables	18.95	-	11.50	-

Note 11: Other financial liabilities

	31-Mar-18		31-Mar-17	
	Current	Non-current	Current	Non-current
At amortised cost				
Capital creditors	-	-	23,580.52	-
Interest accrued	-	-	54.00	-
Other payables	-	-	1,376.14	-
Total other financial liabilities	-	-	25,010.66	-



TRIVENI ENGINEERING LIMITED

Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousand, unless otherwise stated)

Note 12: Other liabilities

	31-Mar-18		31-Mar-17	
	Current	Non-current	Current	Non-current
Statutory remittances	1.29	-	-	-
Total other liabilities	1.29	-	-	-

Note 13: Other income

	31-Mar-18	31-Mar-17
Interest income from bank deposits	1.51	7.23
Total other income	1.51	7.23

Note 14: Finance costs

	31-Mar-18	31-Mar-17
Interest on Borrowings	44.72	36.00
Total finance costs	44.72	36.00

Note 15: Other expenses

	31-Mar-18	31-Mar-17
Service charges	70.35	68.95
Rates and taxes	2.44	2.01
Legal and professional expenses	9.15	15.55
Payment to Auditors (see (i) below)	11.80	11.50
Miscellaneous expenses	0.99	-
Total other expenses	94.73	98.01

(i) Payment to Auditors

	31-Mar-18	31-Mar-17
Statutory audit fee	11.80	11.50
Total payment to auditors	11.80	11.50

Note 16: Income tax expense

Income tax recognised in profit or loss

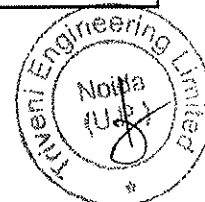
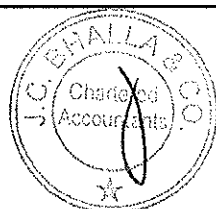
	31-Mar-18	31-Mar-17
Current tax	-	-
Deferred tax	-	-
Total income tax expense recognised in profit or loss	-	-

Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

	31-Mar-18	31-Mar-17
Loss before tax	(137.94)	(126.76)
Income tax expense calculated at 25.75% (2017: 29.87%)	(35.52)	(38.00)
Effect of expenses that is non-deductible in determining taxable profit	35.52	38.00
Total income tax expense recognised in profit or loss	-	-

Note 17: Earnings/(loss) per share

	31-Mar-18	31-Mar-17
Loss for the year attributable to owners of the Company [A]	(137.94)	(126.76)
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	20,664,384	20,500,000
Basic earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.01)	(0.01)
Diluted earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.01)	(0.01)



TRIVENI ENGINEERING LIMITED

Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

Note 18: Related party transactions

(i) Related parties where control exists

(a) Triveni Engineering & Industries Limited (Holding Company) (TEIL)

(ii) Related parties with whom transactions have taken place :

(a) Holding company

Triveni Engineering & Industries Limited (TEIL)

(b) Fellow Subsidiaries

Triveni Entertainment Limited (TENL)

Svastida Projects Limited (SPL)

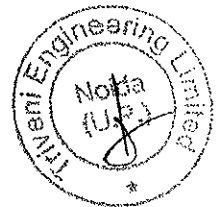
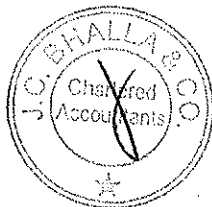
(iii) Details of transactions between the Company and related parties and outstanding balances:

	Financial year	Holding Company	Fellow Subsidiaries		Total
		TEIL	TENL	SPL	
Nature of transactions with Related Parties					
Service charges expense	31-Mar-18	70.35	-	-	70.35
	31-Mar-17	68.95	-	-	68.95
Interest expense	31-Mar-18	-	35.01	-	35.01
	31-Mar-17	-	36.00	-	36.00
Issue of equity share capital	31-Mar-18	6,000.00	-	-	6,000.00
	31-Mar-17	-	-	-	-
Issue of compound financial instruments (preference shares)	31-Mar-18	-	-	20,000.00	20,000.00
	31-Mar-17	-	-	-	-
Repayments of capital creditors (for purchase of investment property)	31-Mar-18	23,580.52	-	-	23,580.52
	31-Mar-17	-	-	-	-
Repayment of advances	31-Mar-18	1,376.14	-	-	1,376.14
	31-Mar-17	-	-	-	-
Repayment of borrowings (Principal)	31-Mar-18	-	450.00	-	450.00
	31-Mar-17	-	-	-	-
Outstanding balances					
Payable	31-Mar-18	-	-	-	-
	31-Mar-17	24,956.66	504.00	-	25,460.66

(iv) Terms & conditions:

The transactions with related parties, including service charges/ interest expense, are made on terms which are at arm's length after taking into consideration market considerations, external benchmarks and adjustment thereof. The outstanding balances at the year-end are unsecured and settlement occurs in cash.

(v) The amount of transactions/balances as stated above are without giving effect to the Ind AS adjustments on account of fair valuation/amortisation.



TRIVENI ENGINEERING LIMITED

Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

Note 19: Capital management

For the purpose of capital management, capital includes total equity of the Company. The primary objective of the capital management is to maximize shareholder value. The Company does not have significant borrowings.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company may resort to further issue of capital to fund expansion of business. The Company monitors capital structure through gearing ratio which at the end of reporting period was as follows:

	31-Mar-18	31-Mar-17
Non-current borrowings (note 8)	4,717.94	-
Current borrowings (note 9)	-	450.00
Trade payables (note 10)	18.95	11.50
Other financial liabilities (note 11)	-	28,010.66
Total debt	4,736.89	28,472.16
Less: Cash and cash equivalents (note 4(a))	(568.21)	(91.48)
Net debt (A)	4,168.68	28,380.68
Total equity (note 6 & note 7)	39,440.99	18,207.19
Total equity and net debt (B)	43,609.67	43,667.87
Gearing ratio (A/B)	10%	58%

Upto last year, other financial liabilities were higher due to acquisition of the investment property. The position has been corrected during current year upon funding of investment, including through realisation thereof.

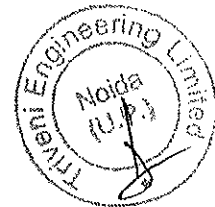
No changes were made in the objectives, policies or process for managing capital during the years ended 31 March 2018 and 31 March 2017.

The Company is not subject to any externally imposed capital requirements.

Note 20: Financial risk management

The Company's financial liabilities comprise of borrowings, trade payables and other financial liabilities. The Company's financial assets are presently nominal and comprise of cash and bank balances. The Company's activities does not expose it to market risk and credit risk. The Company manages its liquidity through internal accruals and capital infusion from the Holding Company.

In view of nascent stage of business, the liquidity ratios are not relevant. The operations of the Company during early stages of business will be supported by the Holding Company through loans or through equity infusion, as appropriate. All financial liabilities shall mature within one year from the reporting date.



TRIVENI ENGINEERING LIMITED

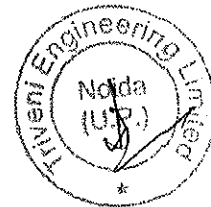
Notes to the financial statements for the year ended March 31, 2018
 (All amounts in ₹ thousands, unless otherwise stated)

Note 21: Fair value measurements

(i) **Financial instruments by category**

	31-Mar-18		31-Mar-17	
	FVTPL/ FVTOCI	Amortised cost	FVTPL/ FVTOCI	Amortised cost
Financial assets				
Cash and bank balances	-	568.21	-	145.71
Other financial assets	-	-	-	2.68
Total financial assets	-	568.21	-	148.39
Financial liabilities				
Borrowings	-	4,717.94	-	450.00
Trade payables	-	18.95	-	11.50
Other financial liabilities	-	-	-	25,010.66
Total financial liabilities	-	4,736.89	-	25,472.16

(ii) The liability component of compound financial instruments is carried in books based on discounted cash flows (refer note 6 & 8). The carrying amount of remaining financial assets and financial liabilities are considered to be at their fair values, by the management, due to their short-term nature.



TRIVENI ENGINEERING LIMITED

Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

Note 22: Commitments, contingent liabilities and contingent assets

Based on management analysis, there are no material commitments, contingent liabilities and contingent assets as at 31 March 2018 (31 March 2017: ₹ Nil).

Note 23: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	31-Mar-18	31-Mar-17
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year		
(i) Principal amount	-	-
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note 24: Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) vide notification dated 28 March 2018 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2018 which has come up with omission of Ind AS 11 Construction Contracts & Ind AS 18 Revenue with the introduction of Ind AS 115 Revenue from Contracts with Customers and amendments in various other Ind ASs. These amendments are effective for accounting periods beginning on or after 1 April 2018 and the Company intends to adopt these amendments when they become effective. The new Ind AS that are issued, but not yet effective, upto the date of issuance of the Company's financial statements are disclosed below:

Ind AS 115 Revenue from Contracts with Customers : Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115 revenue is recognised when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer (i.e. when (or as) the customer obtains control of that asset) at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. Either a full retrospective application or a modified retrospective application is required for accounting periods commencing on or after 1 April 2018. The Company is in process of evaluating the requirements of the said standard and its impact on its financial statements.

Note 25: Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 14 May 2018 subject to approval of shareholders.

As per our report of even date attached

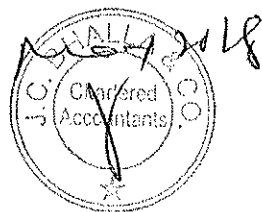
For J.C.Bhalla & Company
Chartered Accountants

Firm's registration number: 001111N

Sudhir Mallick
Partner
Membership No. 80051

Place : Noida (U.P.)

Date : 14/5/18



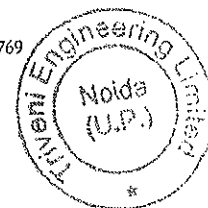
For and on behalf of the Board of Directors of Triveni Engineering Limited

Debjit Bagchi
Director

DIN : 02561320

Atul Agarwal
Director

DIN : 06875769



J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
E-MAIL : taxaid@vsnl.com

Independent Auditors' Report

To the Members of Triveni Industries Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Triveni Industries Limited ('the Company'), which comprise the balance sheet as at March 31, 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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

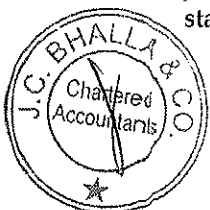
Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor



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considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2018, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

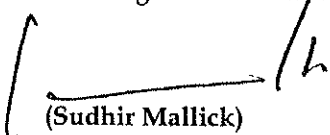
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - (e) on the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and



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

- i) The Company does not have any pending litigation which would impact its financial position;
- ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
- iv) The reporting on the disclosure relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

For J.C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N


(Sudhir Mallick)
Partner
Membership No. 80051

Place: Noida (U.P.)

Date: 14th May 2018



Annexure A to Independent Auditors' Report

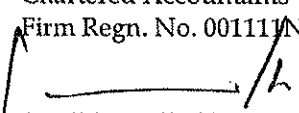
Referred to in Paragraph 1 of the Independent Auditor's Report of even date under the heading "Report on Other Legal and Regulatory Requirements" to the members of Triveni Industries Limited on the Ind AS financial statements as of and for the year ended on March 31, 2018.

1. Since the Company does not have any items of fixed assets with it, the provisions of clauses (i)(a), (i)(b) & (i)(c) of paragraph 3 of the Companies (Auditors Report) Order, 2016 are not applicable to the Company.
2. Since the Company does not have any inventories, the provisions of clause (ii) of paragraph 3 of the Companies (Auditors Report) Order, 2016 are not applicable to the Company.
3. According to the information and explanations given to us and in our opinion the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clauses (iii) (a), (iii) (b) & (iii) (c) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company for the current year.
4. According to the information and explanations given to us and in our opinion the Company has not granted any loan, made investment, provided guarantee or security as specified under section 185 and 186 of the Companies Act, 2013. Accordingly, provisions of clause (iv) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company for the current year.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the provisions of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
6. As per the information & explanation given to us, the Company is not required to maintain cost record under section 148(1) of the Companies Act, 2013.
7. (a) The Company has generally been regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess and any other statutory dues to the extent applicable to it. According to the information and explanations given to us, no undisputed amounts in respect of statutory dues were in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us there were no dues of Income Tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax and other statutory dues, which have not been deposited on account of any dispute.

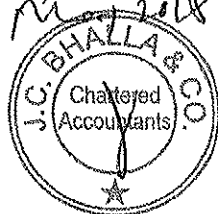


8. According to the information and explanations given to us, the Company has not borrowed any amount from financial institution, bank and government and has not issued any debentures. Accordingly, the provisions of clause (viii) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable.
9. According to the information and explanation given to us, there was no money raised by way of initial public offer or further public offer (including debt instruments) nor any term loan was taken by the Company during the year. Accordingly, the provisions of clause (ix) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable.
10. According to the information and explanation given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanation given to us, the Company has not paid/provided for any managerial remuneration during the year. Accordingly, the provisions of clause (xi) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions of clause (xii) of paragraph 3 of the Companies (Auditors Report) Order, 2016 are not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with Section 177 and 188 of the Act, where applicable for all transactions with related parties and details of transactions with the related parties have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debenture during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For J.C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N

(Sudhir Mallick)
Partner
Membership No. 80051

Place: Noida (U.P.)

Date 14/01/2018



Annexure B to Independent Auditors' Report

Report on the Internal Financial Controls 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 Triveni Industries Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Ind AS 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 over Financial Reporting

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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

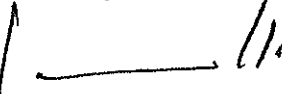
Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 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 March 31, 2018, 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.

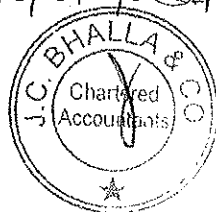
For J.C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N



(Sudhir Mallick)
Partner
Membership No. 80051

Place: Noida (U.P.)

Date: 14th of March 2018



TRIVENI INDUSTRIES LIMITED

Balance Sheet as at March 31, 2018

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-18	31-Mar-17
ASSETS			
Current assets			
Financial assets			
i. Cash and cash equivalents	2	60.20	50.93
Total current assets		60.20	50.93
Total assets		60.20	50.93
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	3	50.00	50.00
Other equity	4	(337.78)	(228.39)
Total equity		(287.78)	(178.39)
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Borrowings	5	300.00	200.00
ii. Trade payables	6	11.80	11.50
iii. Other financial liabilities	7	35.08	17.82
Other current liabilities	8	1.10	-
Total current liabilities		347.98	229.32
Total liabilities		347.98	229.32
Total equity and liabilities		60.20	50.93

The accompanying notes 1 to 20 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants

Firm's registration number: 001111N

Sudhir Mallick
Partner
Membership No. 80051

Place: Noida (U.P.)

Date: 14th May 2018



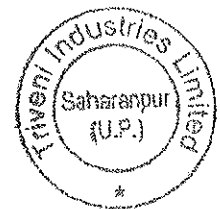
For and on behalf of the Board of Directors of Triveni Industries Limited

Satvinder Singh Walia
Director

DIN: 00296589

Debajit Bagchi
Director

DIN: 02561320



TRIVENI INDUSTRIES LIMITED

Statement of Profit and Loss for the year ended March 31, 2018

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-18	31-Mar-17
Income			
Expenses			
Finance costs	9	19.19	16.19
Other expenses	10	90.20	119.81
Total expenses		109.39	136.00
Loss before tax		(109.39)	(136.00)
Tax expense	11	-	-
Loss for the year		(109.39)	(136.00)
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(109.39)	(136.00)
Earnings/(loss) per equity share of ₹ 1 each			
Basic	12	(2.19)	(2.72)
Diluted	12	(2.19)	(2.72)

The accompanying notes 1 to 20 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants

Firm's registration number: 0011111N

Sudhir Mallick
Partner
Membership No. 80051

Place: Noida (U.P.)

Date: 14th May 2018



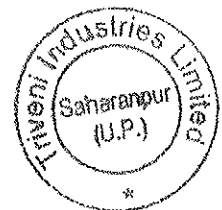
For and on behalf of the Board of Directors of Triveni Industries Limited

Satvinder Singh Walia
Director

DIN: 00296589

Debajit Bagchi
Director

DIN: 02561320



TRIVENI INDUSTRIES LIMITED

Statement of Changes in Equity for the year ended March 31, 2018

(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 1 each issued, subscribed and fully paid up

As at 31 March 2016	50.00
Changes during the year	-
As at 31 March 2017	50.00
Changes during the year	-
As at 31 March 2018	50.00

B. Other equity

	Reserves and surplus	Total other equity
	Retained earnings	
Balance as at 31 March 2016	(92.39)	(92.39)
Loss for the year	(136.00)	(136.00)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the period	(136.00)	(136.00)
Balance as at 31 March 2017	(228.39)	(228.39)
Loss for the year	(109.39)	(109.39)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	(109.39)	(109.39)
Balance as at 31 March 2018	(337.78)	(337.78)

The accompanying notes 1 to 20 form an integral part of these financial statements

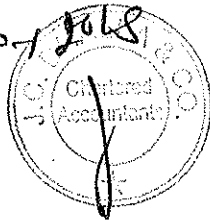
As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants
Firm's registration number: 001111N

Sudhir Mallick
Partner
Membership No. 80051

Place: Noida (U.P.)

Date: 17 May 2018



For and on behalf of the Board of Directors of Triveni Industries Limited

Satvinder Singh Walia
Director

DIN: 00296589

Debarit Bagchi
Director

DIN: 02561320



TRIVENI INDUSTRIES LIMITED

Statement of Cash Flows for the year ended March 31, 2018

(All amounts in ₹ thousands, unless otherwise stated)

	31-Mar-18	31-Mar-17
Cash flows from operating activities		
Loss before tax	(109.39)	(136.00)
Adjustments for		
Finance costs	19.19	16.19
Working capital adjustments :		
Change in trade payables	0.30	(39.95)
Change in other liabilities	1.10	-
Cash generated from/(used in) operations	(88.80)	(159.76)
Income tax (paid)/ refund	-	-
Net cash outflow from operating activities	(88.80)	(159.76)
Cash flows from investing activities	-	-
Net cash inflow/(outflow) from investing activities	-	-
Cash flows from financing activities		
Proceeds from borrowings	100.00	-
Interest paid	(1.93)	(1.79)
Net cash inflow/(outflow) from financing activities	98.07	(1.79)
Net increase/(decrease) in cash and cash equivalents	9.27	(161.55)
Cash and cash equivalents at the beginning of the year (refer note 2)	50.93	212.48
Cash and cash equivalents at the end of the year (refer note 2)	60.20	50.93

Reconciliation of liabilities arising from financing activities:

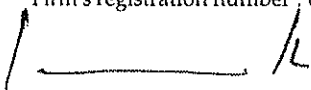
	Borrowings	Interest payable on borrowings
Balance as at 31 March 2017	200.00	17.82
Cash flows	100.00	(1.92)
Finance costs accruals	-	19.18
Balance as at 31 March 2018	300.00	35.08

The accompanying notes 1 to 20 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants

Firm's registration number : 001111N



Sudhir Mallick
Partner
Membership No. 80051

Place : Noida (U.P.)

Date : 14th Mar 2018



For and on behalf of the Board of Directors of Triveni Industries Limited



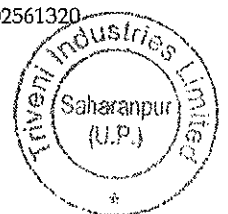
Satvinder Singh Walia
Director

DIN : 00296589



Debarjit Bagchi
Director

DIN : 02561320



TRIVENI INDUSTRIES LIMITED

Notes to the financial statements for the year ended March 31, 2018

Corporate information

Triveni Industries Limited ("the Company") is a company limited by shares, incorporated and domiciled in India. The Holding Company, Triveni Engineering & Industries Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at Deoband, District-Saharanpur, Uttar Pradesh- 247554.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation and presentation

(i) 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) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(iii) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(b) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Borrowing costs are not capitalised during extended periods in which active development of qualifying assets is suspended. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

(c) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss



TRIVENI INDUSTRIES LIMITED

Notes to the financial statements for the year ended March 31, 2018

subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(d) Income tax

The Income tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred tax assets and liabilities are recognised for all temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted by the end of the reporting period and are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(e) Provisions, contingent liabilities and contingent assets

- (i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provision is measured at the present value of cash flows estimated to settle the present obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.
- (ii) A contingent liability is not recognised in the standalone financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognised in the standalone financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).
- (iii) A contingent asset is not recognised in the standalone financial statements, however, is disclosed, where an inflow of economic benefits is probable. When the realisation of income is virtually certain, then the asset is no longer a contingent asset, and is recognised as an asset.
- (iv) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.



TRIVENI INDUSTRIES LIMITED

Notes to the financial statements for the year ended March 31, 2018

(f) Financial assets

(i) Classification

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

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

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

(ii) Measurement

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

Debt instruments

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109 *Financial Instruments*, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

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



TRIVENI INDUSTRIES LIMITED

Notes to the financial statements for the year ended March 31, 2018

(g) Financial liabilities and equity instruments

(i) Classification

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial liabilities

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

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

(ii) Measurement

Equity instruments

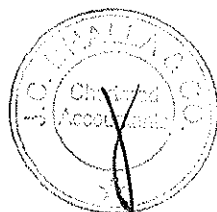
Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not measured at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Company classifies its financial liabilities:

- **Fair value through profit or loss (FVTPL):** Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.
- **Amortised cost:** Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.



TRIVENI INDUSTRIES LIMITED

Notes to the financial statements for the year ended March 31, 2010

(iii) Derecognition

Equity instruments

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(h) Offsetting financial instruments

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

(i) Cash flow statement

Cash flows are reported 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 item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(j) Cash and cash equivalents

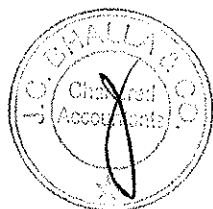
Cash and cash equivalents in the standalone balance sheet comprise of cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value.

For the purpose of cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

(k) Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



TRIVENI INDUSTRIES LIMITED

Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

Note 2: Cash and cash equivalents

	31-Mar-18	31-Mar-17
At amortised cost		
Balances with banks - in current accounts	60.20	50.93
Total cash and cash equivalents	60.20	50.93

Note 3: Equity share capital

	31-Mar-18		31-Mar-17	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 1 each	50,000	50.00	50,000	50.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 1 each	50,000	50.00	50,000	50.00

(i) Movements in equity share capital

	Number of shares	Amount
As at 31 March 2016	50,000	50.00
Movement during the year	-	-
As at 31 March 2017	50,000	50.00
Movement during the year	-	-
As at 31 March 2018	50,000	50.00

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 1/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by the holding company, its subsidiaries and associates

	31-Mar-18		31-Mar-17	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	50,000	100%	50,000	100%

(iv) Details of shareholders holding more than 5% shares in the company

	31-Mar-18		31-Mar-17	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	50,000	100%	50,000	100%



TRIVENI INDUSTRIES LIMITED

Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

Note 4: Other equity

	31-Mar-18	31-Mar-17
Retained earnings	(337.78)	(228.39)
Total other equity	(337.78)	(228.39)

(i) Retained earnings

	31-Mar-18	31-Mar-17
Opening balance	(228.39)	(92.39)
Loss for the year	(109.39)	(136.00)
Closing balance	(337.78)	(228.39)

The amount that can be distributed by the company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013.

Note 5: Current borrowings

	31-Mar-18	31-Mar-17
Unsecured- at amortised cost Repayable on demand		
- Loan from related party (refer note 13)	300.00	200.00
Total current borrowings	300.00	200.00

(i) The weighted average effective interest rate on loans is 8% per annum (31 March 2017: 8% per annum).

Note 6: Trade payables

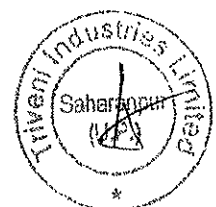
	31-Mar-18		31-Mar-17	
	Current	Non-current	Current	Non-current
Trade payables (at amortised cost)				
- Total outstanding dues of micro enterprises and small enterprises (refer note 18)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11.80	-	11.50	-
Total trade payables	11.80	-	11.50	-

Note 7: Other financial liabilities

	31-Mar-18		31-Mar-17	
	Current	Non-current	Current	Non-current
At amortised cost				
Interest accrued	35.08	-	17.82	-
Total other financial liabilities	35.08	-	17.82	-

Note 8: Other liabilities

	31-Mar-18		31-Mar-17	
	Current	Non-current	Current	Non-current
Statutory remittances	1.10	-	-	-
Total other liabilities	1.10	-	-	-



TRIVENI INDUSTRIES LIMITED

Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

Note 9: Finance costs

	31-Mar-18	31-Mar-17
Interest on loan	19.18	16.00
Other interest expense	0.01	0.19
Total finance costs	19.19	16.19

Note 10: Other expenses

	31-Mar-18	31-Mar-17
Service charges	70.35	75.00
Legal and professional expenses	4.93	31.21
Payment to Auditors (see (i) below)	11.80	11.50
Rates and taxes	0.44	1.62
Miscellaneous expenses	2.68	0.48
Total other expenses	90.20	119.81

(i) Payment to Auditors

	31-Mar-18	31-Mar-17
Statutory audit fee	11.80	11.50
Total payment to auditors	11.80	11.50

Note 11: Income tax expense

Income tax recognised in profit or loss

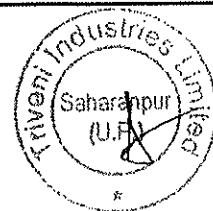
	31-Mar-18	31-Mar-17
Current tax	-	-
Deferred tax	-	-
Total income tax expense recognised in profit or loss	-	-

Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

	31-Mar-18	31-Mar-17
Loss before tax	(109.39)	(136.00)
Income tax expense calculated at 25.75% (2017: 29.87%)	(28.17)	(41.00)
Effect of expenses that is non-deductible in determining taxable profit	28.17	41.00
Total income tax expense recognised in profit or loss	-	-

Note 12: Earnings per share

	31-Mar-18	31-Mar-17
Loss for the year attributable to owners of the Company [A]	(109.39)	(136.00)
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	50,000	50,000
Basic earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(2.19)	(2.72)
Diluted earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(2.19)	(2.72)



TRIVENI INDUSTRIES LIMITED

Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

Note 13: Related party transactions

(i) Related parties where control exists

(a) Triveni Engineering & Industries Limited (Holding Company) (TEIL)

(ii) Related parties with whom transactions have taken place :

(a) Holding company

Triveni Engineering & Industries Limited (TEIL)

(b) Fellow Subsidiary

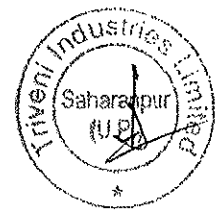
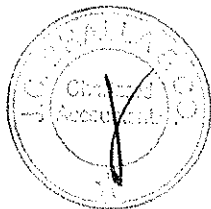
Triveni Entertainment Limited (TENL)

(iii) Details of transactions between the Company and related parties and outstanding balances:

	Financial year	Holding Company	Fellow Subsidiary	Total
		TEIL	TENL	
Nature of transactions with Related Parties				
Service charges expense	31-Mar-18	70.35	-	70.35
	31-Mar-17	75.00	-	75.00
Interest expense	31-Mar-18	-	19.18	19.18
	31-Mar-17	-	16.00	16.00
Loan taken	31-Mar-18	-	100.00	100.00
	31-Mar-17	-	-	-
Outstanding balances				
Payable	31-Mar-18	-	335.08	335.08
	31-Mar-17	-	217.82	217.82

(iv) Terms & conditions:

The transactions with related parties, including service charges/ interest expense, are made on terms which are at arm's length after taking into consideration market considerations, external benchmarks and adjustment thereof. The outstanding balances at the year-end are unsecured and settlement occurs in cash.



TRIVENI INDUSTRIES LIMITED

Notes to the financial statements for the year ended March 31, 2018

(All amounts in ₹ thousands, unless otherwise stated)

Note 14: Capital management

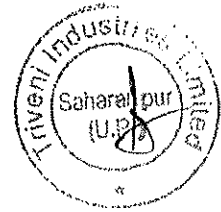
The Company is yet to start business activities and hence, gearing ratio as at the end of the reporting period is not indicative of the capital structure which the Company may like to adopt after commencement of the business. The resultant capital structure will appropriately be decided based on the business requirements and the industry benchmarks.

The Company is not subject to any externally imposed capital requirements.

Note 15: Financial risk management

The Company's financial liabilities comprise of borrowings, trade payables and other financial liabilities. The Company's financial assets are presently nominal and comprise of cash and bank balances. The Company's activities does not expose it to market risk and credit risk. The Company manages its liquidity through internal accruals and capital infusion from the Holding Company.

In view of nascent stage of business, the liquidity ratios are not relevant. Financial liabilities mainly include amount payable to the fellow subsidiary towards the loan. The operations of the Company during early stages of business will be supported by the Holding Company through loans or through equity infusion, as appropriate. In view of the aforesaid and due to the fact that the major amount of financial liabilities is due to the fellow subsidiary, the maturity of financial liabilities is flexible at this stage.



TRIVENI INDUSTRIES LIMITED

Notes to the financial statements for the year ended March 31, 2018

(All amounts in ₹ thousands, unless otherwise stated)

Note 16: Fair value measurements

(i) Financial instruments by category

	31-Mar-18		31-Mar-17	
	FVTPL/ FVTOCI	Amortised cost	FVTPL/ FVTOCI	Amortised cost
Financial assets				
Cash and bank balances	-	60.20	-	50.93
Total financial assets	-	60.20	-	50.93
Financial liabilities				
Borrowings	-	300.00	-	200.00
Trade Payable	-	11.80	-	11.50
Other financial liabilities	-	35.08	-	17.82
Total financial liabilities	-	346.88	-	229.32

(ii) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values due to their short-term nature.



TRIVENI INDUSTRIES LIMITED

Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

Note 17: Commitments, contingent liabilities and contingent assets

Based on management analysis, there are no material commitment, contingent liabilities and contingent assets as at 31 March 2018 (31 March 2017: ₹ Nil).

Note 18: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	31-Mar-18	31-Mar-17
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year		
(i) Principal amount	-	-
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note 19 : Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) vide notification dated 28 March 2018 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2018 which has come up with omission of Ind AS 11 *Construction Contracts* & Ind AS 18 *Revenue* with the introduction of Ind AS 115 *Revenue from Contracts with Customers* and amendments in various other Ind ASs. These amendments are effective for accounting periods beginning on or after 1 April 2018 and the Company intends to adopt these amendments when they become effective. The new Ind AS that are issued, but not yet effective, upto the date of issuance of the Company's financial statements are disclosed below:

Ind AS 115 Revenue from Contracts with Customers : Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115 revenue is recognised when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer (i.e. when (or as) the customer obtains control of that asset) at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. Either a full retrospective application or a modified retrospective application is required for accounting periods commencing on or after 1 April 2018. The Company is in process of evaluating the requirements of the said standard and its impact on its financial statements.

Note 20: Approval of financial statements

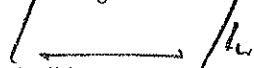
The financial statements were approved for issue by the Board of Directors of the Company on 14 May 2018 subject to approval of shareholders.

As per our report of even date attached

For J.C.Bhalla & Company

Chartered Accountants

Firm's registration number : 001111N



Sudhir Mallick

Partner

Membership No. 80051

Place : Noida (U.P.)

Date 14th May 2018



For and on behalf of the Board of Directors of Triveni Industries Limited



Satvinder Singh Walia

Director

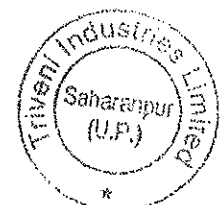
DIN : 00296589



Debajit Bagchi

Director

DIN : 02561320



J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
E-MAIL : taxaid@vsnl.com

Independent Auditors' Report

To the Members of Triveni Sugar Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Triveni Sugar Limited** ('the Company'), which comprise the balance sheet as at March 31, 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Financial Statements

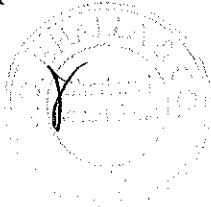
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

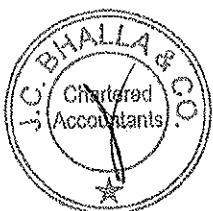
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2018, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;



- (d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
- (e) on the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have pending litigation which would impact its financial position;
 - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
 - iv) The reporting on the disclosure relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

For J.C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N



(Sudhir Mallick)
Partner
Membership No. 80051

Place: Noida (U.P.)

Date: 4th May 2018



Annexure A to Independent Auditors' Report

Referred to in Paragraph 1 of the Independent Auditor's Report of even date under the heading "Report on Other Legal and Regulatory Requirements" to the members of **Triveni Sugar Limited** on the Ind AS financial statements as of and for the year ended on March 31, 2018.

1. Since the Company does not have any items of fixed assets with it, the provisions of clauses (i)(a), (i)(b) & (i)(c) of paragraph 3 of the Companies (Auditors Report) Order, 2016 are not applicable to the Company.
2. Since the Company does not have any inventories, the provisions of clause (ii) of paragraph 3 of the Companies (Auditors Report) Order, 2016 are not applicable to the Company.
3. According to the information and explanations given to us and in our opinion the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 during the year. Accordingly, clauses (iii) (a), (iii) (b) & (iii) (c) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company for the current year.
4. According to the information and explanations given to us and in our opinion the Company has not granted any loan, made investment, provided guarantee or security as specified under section 185 and 186 of the Companies Act, 2013. Accordingly, provisions of clause (iv) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company for the current year.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the provisions of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
6. As per the information & explanation given to us, the Company is not required to maintain cost record under section 148(1) of the Companies Act, 2013.
7. (a) The Company is regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess and any other statutory dues to the extent applicable to it. According to the information and explanations given to us, no undisputed amounts in respect of statutory dues were in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

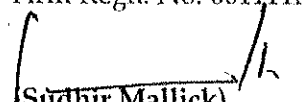


- (b) According to the information and explanation given to us there were no dues of Income Tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax and other statutory dues, which have not been deposited on account of any dispute.
8. According to the information and explanations given to us, the Company has not borrowed any amount from financial institution, bank and government and has not issued any debentures. Accordingly, the provisions of clause (viii) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable.
 9. According to the information and explanation given to us, there was no money raised by way of initial public offer or further public offer (including debt instruments) nor any term loan was taken by the Company during the year. Accordingly, the provisions of clause (ix) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable.
 10. According to the information and explanation given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
 11. According to the information and explanation given to us, the Company has not paid / provided for any managerial remuneration during the year. Accordingly, the provisions of clause (xi) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable.
 12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions of clause (xii) of paragraph 3 of the Companies (Auditors Report) Order, 2016 are not applicable.
 13. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with Section 177 and 188 of the Act, where applicable for all transactions with related parties and details of transactions with the related parties have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
 14. According to the information and explanations give to us, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debenture during the year.
 15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.



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

For J.C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N


(Sudhir Mallick)
Partner
Membership No. 80051

Place: Noida (U.P.)

Date: 14th May 2018



Annexure B to Independent Auditors' Report
Report on the Internal Financial Controls 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 **Triveni Sugar Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Ind AS 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 over Financial Reporting

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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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, 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 March 31, 2018, 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.

For J.C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N

(Sudhir Mallick)

Partner

Membership No. 80051

Place: Noida (U.P.)

Date: 14th of March 2018



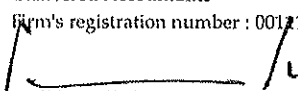
TRIVENI SUGAR LIMITED


Balance Sheet as at March 31, 2018
 (All amounts in ₹ thousands, unless otherwise stated)

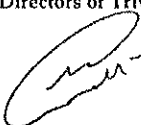
	Note No.	2018	2017
ASSETS			
Current assets			
Financial assets			
i. Cash and cash equivalents	2 (a)	61.45	85.23
ii. Bank balances other than cash and cash equivalents	2 (b)	50.00	107.38
iii. Other financial assets	3	2.23	5.32
Total current assets		113.68	197.93
Total assets		113.68	197.93
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	4	500.00	500.00
Other equity	5	(399.96)	(316.39)
Total equity		100.04	183.61
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Trade payables	6	11.80	11.50
Other current liabilities	7	0.50	-
Income tax liabilities (net)	8	1.34	2.82
Total current liabilities		13.64	14.32
Total liabilities		13.64	14.32
Total equity and liabilities		113.68	197.93

The accompanying notes 1 to 20 form an integral part of these financial statements

As per our report of even date attached

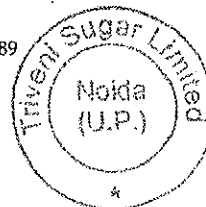
For J.C.Bhalla & Company
 Chartered Accountants
 Firm's registration number : 001211N

 Sudhir Mallick
 Partner
 Membership No. 80051

For and on behalf of the Board of Directors of Triveni Sugar Limited

 Debajit Bagchi
 Director
 DIN : 02561320


 S. S. Walia
 Director
 DIN : 00296589

Place : Noida (U.P.)

Date : 14th Mar 2018



TRIVENI SUGAR LIMITED

Statement of Profit and Loss for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31 March 18	31 March 17
Other income	9	5.19	9.89
Total income		5.19	9.89
Expenses			
Other expenses	10	87.28	93.93
Total expenses		87.28	93.93
Loss before tax		(82.09)	(84.04)
Tax expense:			
- Current tax	11	1.48	2.95
- Deferred tax	11	-	-
Total tax expense		1.48	2.95
Loss for the year		(83.57)	(86.99)
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(83.57)	(86.99)
Earnings/(loss) per equity share of ₹ 1 each			
Basic	12	(0.17)	(0.17)
Diluted	12	(0.17)	(0.17)

The accompanying notes 1 to 20 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company

Chartered Accountants

Firm's registration number : 001111N

Sudhir Mallick

Partner

Membership No. 80051

Place : Noida (U.P.)

Date



For and on behalf of the Board of Directors of Triveni Sugar Limited

Debat Bagchi

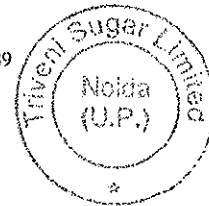
Director

DIN : 02561320

S. S. Walia

Director

DIN : 00296589



TRIVENI SUGAR LIMITED

Statement of Changes in Equity for the year ended March 31, 2018

(All amounts in ₹ thousand, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 1 each issued, subscribed and fully paid up

As at 31 March 2016	500.00
Changes in equity share capital	-
As at 31 March 2017	500.00
Changes in equity share capital	-
As at 31 March 2018	500.00

B. Other equity

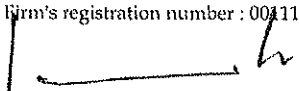
	Reserve and surplus Retained earnings	Total other equity
Balance as at 31 March 2016	(229.40)	(229.40)
Loss for the year	(86.99)	(86.99)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	(86.99)	(86.99)
Balance as at 31 March 2017	(316.39)	(316.39)
Loss for the year	(83.57)	(83.57)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	(83.57)	(83.57)
Balance as at 31 March 2018	(399.96)	(399.96)

The accompanying notes 1 to 20 form an integral part of these financial statements

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants

Firm's registration number : 001111N

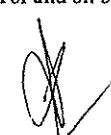

Sudhir Mallick
Partner
Membership No. 80051

Place : Noida (U.P.)

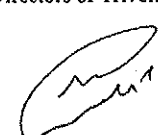
Date 14/04/2018



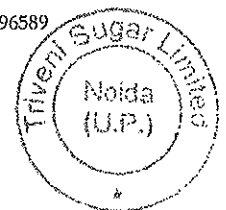
For and on behalf of the Board of Directors of Triveni Sugar Limited


Debajit Bagchi
Director

DIN : 02561320


S. S. Walia
Director

DIN : 00296589



TRIVENI SUGAR LIMITED

Statement of Cash Flows for the year ended March 31, 2018

(All amounts in ₹ thousands, unless otherwise stated)

	31-Mar-18	31-Mar-17
Cash flows from operating activities		
Loss before tax	(82.09)	(84.04)
Adjustments for		
Interest income	(5.19)	(9.89)
Working capital adjustments :		
Change in other liabilities	0.50	-
Change in trade payables	0.30	0.05
Cash generated from/(used in) operations	(86.48)	(93.88)
Income tax (paid)/ refund	(2.96)	(1.39)
Net cash outflow from operating activities	(89.44)	(95.27)
Cash flows from investing activities		
Decrease/(increase) in deposits with banks	57.38	42.62
Interest received	8.28	11.06
Net cash inflow from investing activities	65.66	53.68
Cash flows from financing activities		
Net cash inflow/(outflow) from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(23.78)	(41.59)
Cash and cash equivalents at the beginning of the year (refer note 2 (a))	85.23	126.82
Cash and cash equivalents at the end of the year (refer note 2 (a))	61.45	85.23

There are no changes in liabilities arising from financing activities during the year, including both changes from cash flows and non-cash changes.

The accompanying notes 1 to 20 form an integral part of these financial statements

As per our report of even date attached

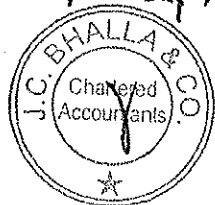
For J.C.Bhalla & Company
Chartered Accountants

Firm's registration number : 001111N

Sudhir Mallick
Partner
Membership No. 80051

Place : Noida (U.P.)

Date : 12th May 2018



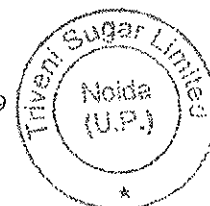
For and on behalf of the Board of Directors of Triveni Sugar Limited

Debanjit Bagchi
Director

DIN : 02561320

S. S. Walia
Director

DIN : 00296589



TRIVENI SUGAR LIMITED

Notes to the financial statements for the year ended March 31, 2018

Corporate information

Triveni Sugar Limited ("the Company") is a company limited by shares, incorporated and domiciled in India. The Holding Company, Triveni Engineering & Industries Limited owns 99.99% of equity share capital of the Company. The registered office of the Company is located at A-44, Hosiery Complex, Phase II extension, Noida, Uttar Pradesh- 201305.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation and presentation

(i) 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) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(iii) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

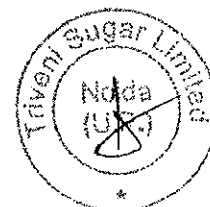
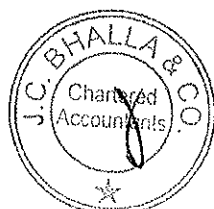
(b) Revenue recognition

The Company's revenue is from 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.

(c) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Borrowing costs are not capitalised during extended periods in which active development of qualifying assets is suspended. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.



TRIVENI SUGAR LIMITED

Notes to the financial statements for the year ended March 31, 2018

(d) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

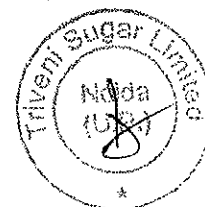
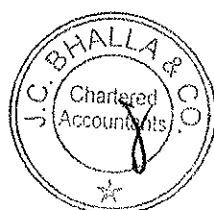
(e) Income tax

The Income tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred tax assets and liabilities are recognised for all temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted by the end of the reporting period and are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(f) Provisions, contingent liabilities and contingent assets

- (i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provision is measured at the present value of cash flows estimated to settle the present obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.
- (ii) A contingent liability is not recognised in the standalone financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognised in the standalone financial



TRIVENI SUGAR LIMITED

Notes to the financial statements for the year ended March 31, 2018

statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).

- (iii) A contingent asset is not recognised in the standalone financial statements, however, is disclosed, where an inflow of economic benefits is probable. When the realisation of income is virtually certain, then the asset is no longer a contingent asset, and is recognised as an asset.
- (iv) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(g) Financial assets

(i) Classification

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

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

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

(ii) Measurement

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

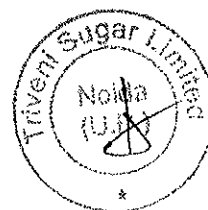
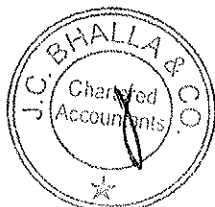
Debt instruments

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109 *Financial Instruments*, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.



TRIVENI SUGAR LIMITED

Notes to the financial statements for the year ended March 31, 2018

(iv) Derecognition of financial assets

A financial asset is derecognised only when

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

(h) Financial liabilities and equity instruments

(i) Classification

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial liabilities

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

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

(ii) Measurement

Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not measured at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Company classifies its financial liabilities:

- **Fair value through profit or loss (FVTPL):** Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.
- **Amortised cost:** Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost



TRIVENI SUGAR LIMITED

Notes to the financial statements for the year ended March 31, 2018

are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(iii) Derecognition

Equity instruments

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(i) Offsetting financial instruments

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

(j) Cash flow statement

Cash flows are reported 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 item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(k) Cash and cash equivalents

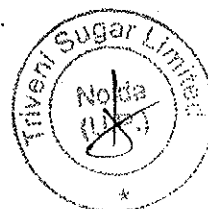
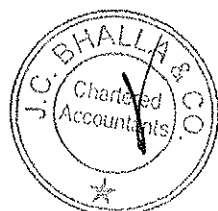
Cash and cash equivalents in the standalone balance sheet comprise of cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value.

For the purpose of cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

(l) Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



TRIVENI SUGAR LIMITED

Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

Note 2: Cash and bank balances

(a) Cash and cash equivalents

	31-Mar-18	31-Mar-17
At amortised cost		
Balances with banks - in current accounts	61.45	85.23
Total cash and cash equivalents	61.45	85.23

(b) Bank balances other than cash and cash equivalents

	31-Mar-18	31-Mar-17
At amortised cost		
Balances with banks - in fixed deposits (original maturity exceeding three months but upto one year)	50.00	107.38
Total bank balances other than cash and cash equivalents	50.00	107.38

Note 3: Other financial assets

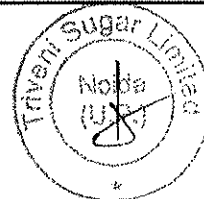
	31-Mar-18		31-Mar-17	
	Current	Non-current	Current	Non-current
At amortised cost				
Interest accrued	2.23	-	5.32	-
Total other financial assets	2.23	-	5.32	-

Note 4: Equity share capital

	31-Mar-18		31-Mar-17	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 1 each	500,000	500.00	500,000	500.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 1 each	500,000	500.00	500,000	500.00

(i) Movements in equity share capital

	Number of shares	Amount
As at 31 March 2016	500,000	500.00
Movement during the year	-	-
As at 31 March 2017	500,000	500.00
Movement during the year	-	-
As at 31 March 2018	500,000	500.00



TRIVENI SUGAR LIMITED

Notes to the financial statements for the year ended March 31, 2018

(All amounts in ₹ thousands, unless otherwise stated)

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 1/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by the holding company, its subsidiaries and associates

	31-Mar-18		31-Mar-17	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	499,950	99.99%	499,950	99.99%

(iv) Details of shareholders holding more than 5% shares in the company

	31-Mar-18		31-Mar-17	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	499,950	99.99%	499,950	99.99%

Note 5: Other equity

	31-Mar-18	31-Mar-17
Retained earnings	(399.96)	(316.39)
Total other equity	(399.96)	(316.39)

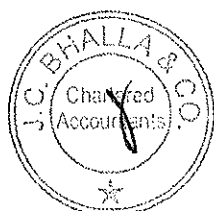
(i) Retained earnings

	31-Mar-18	31-Mar-17
Opening balance	(316.39)	(229.40)
Loss for the year	(83.57)	(86.99)
Closing balance	(399.96)	(316.39)

The amount that can be distributed by the company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013.

Note 6 : Trade payables

	31-Mar-18		31-Mar-17	
	Current	Non-current	Current	Non-current
Trade payables (at amortised cost)				
- Total outstanding dues of micro enterprises and small enterprises (refer note 18)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11.80	-	11.50	-
Total trade payables	11.80	-	11.50	-



TRIVENI SUGAR LIMITED

Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

Note 7 : Other liabilities

	31-Mar-18		31-Mar-17	
	Current	Non-current	Current	Non-current
Statutory remittances	0.50	-	-	-
Total other liabilities	0.50	-	-	-

Note 8: Income tax balances

	31-Mar-18	31-Mar-17
Income tax assets		
Tax refund receivable (net)	-	-
Income tax liabilities		
Provision for income tax (net)	1.34	2.82
	1.34	2.82

Note 9 : Other income

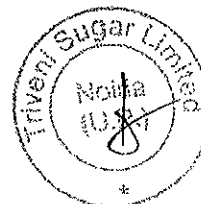
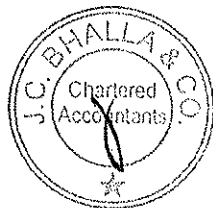
	31-Mar-18	31-Mar-17
Interest income from bank deposits	5.19	9.89
Total other income	5.19	9.89

Note 10: Other expenses

	31-Mar-18	31-Mar-17
Service charges	70.35	68.95
Legal and professional expenses	3.63	11.33
Payment to Auditors (see (i) below)	11.80	11.50
Rates and taxes	0.44	1.81
Miscellaneous expenses	1.06	0.34
Total other expenses	87.28	93.93

(i) Payment to Auditors

	31-Mar-18	31-Mar-17
Statutory audit fee	11.80	11.50
Total payment to auditors	11.80	11.50



TRIVENI SUGAR LIMITED

Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

Note 11 : Income tax expense

	31-Mar-18	31-Mar-17
Current tax		
In respect of the current year	1.34	2.95
In respect of the prior years	0.14	-
	1.48	2.95
Deferred tax	-	-
Total income tax expense recognised in profit or loss	1.48	2.95

Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

	31-Mar-18	31-Mar-17
Loss before tax	(82.09)	(84.04)
Income tax expense calculated at 25.75% (2017: 29.87)	(21.14)	(25.00)
Effect of expenses that is non-deductible in determining taxable profit	22.47	28.00
Changes in estimates related to prior years	0.14	-
Total income tax expense recognised in profit or loss	1.48	3.00

Note 12: Earnings per share

	31-Mar-18	31-Mar-17
Loss for the year attributable to owners of the Company [A]	(83.57)	(86.99)
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	500,000	500,000
Basic earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.17)	(0.17)
Diluted earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.17)	(0.17)



TRIVENI SUGAR LIMITED

Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

Note 13: Related party transactions

(i) Related parties where control exists

(a) Triveni Engineering & Industries Limited (Holding Company) (TEIL)

(ii) Related parties with whom transactions have taken place :

(a) Holding company

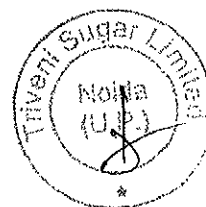
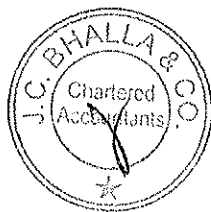
Triveni Engineering & Industries Limited (TEIL)

(iii) Details of transactions between the Company and related parties and outstanding balances:

	Financial year	Holding Company	Total
		TEIL	
Nature of transactions with Related Parties			
Service charges expense	31-Mar-18	70.35	70.35
	31-Mar-17	68.95	68.95
Outstanding balances			
Receivable/ Payables	31-Mar-18	-	-
	31-Mar-17	-	-

(iv) Terms & conditions:

The transactions with related parties (viz. service charges) are made on terms which are at arm's length after taking into consideration market considerations, external benchmarks and adjustment thereof. The outstanding balances at the year-end are ₹ Nil.



TRIVENI SUGAR LIMITED

Notes to the financial statements for the year ended March 31, 2018

(All amounts in ₹ thousands, unless otherwise stated)

Note 14: Capital management

The Company is yet to start business activities and hence, gearing ratio as at the end of the reporting period is not indicative of the capital structure which the Company may like to adopt after commencement of the business. The resultant capital structure will appropriately be decided based on the business requirements and the industry benchmarks.

The Company is not subject to any externally imposed capital requirements.

Note 15: Financial risk management

The Company's financial liabilities comprise of trade payables. The Company's financial assets comprise of cash and bank balances. The Company's activities does not expose it to market risk and credit risk. The Company manages its liquidity through internal accruals and capital infusion from the Holding Company.

In view of nascent stage of business, the liquidity ratios are not relevant. The operations of the Company during early stages of business will be supported by the Holding Company through loans or through equity infusion, as appropriate. The Company's financial liabilities comprise of trade payables which is expected to be settled within one year from the end of reporting year.



TRIVENI SUGAR LIMITED

Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

Note 16: Fair value measurements

(i) Financial instruments by category

	31-Mar-18		31-Mar-17	
	FVTPL/ FVTOCI	Amortised cost	FVTPL/ FVTOCI	Amortised cost
Financial assets				
Cash and bank balances	-	111.45	-	192.61
Other financial assets	-	2.23	-	5.32
Total financial assets	-	113.68	-	197.93
Financial liabilities				
Trade payables	-	11.80	-	11.50
Total financial liabilities	-	11.80	-	11.50

- (ii) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values due to their short-term nature.



TRIVENI SUGAR LIMITED

Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

Note 17: Commitments, contingent liabilities and contingent assets

Based on management analysis, there are no material commitment, contingent liabilities and contingent assets as at 31 March 2018 (31 March 2017: ₹ Nil).

Note 18 : Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	31-Mar-18	31-Mar-17
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year		
(i) Principal amount	-	-
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note 19 : Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) vide notification dated 28 March 2018 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2018 which has come up with omission of Ind AS 11 Construction Contracts & Ind AS 18 Revenue with the introduction of Ind AS 115 Revenue from Contracts with Customers and amendments in various other Ind ASs. These amendments are effective for accounting periods beginning on or after 1 April 2018 and the Company intends to adopt these amendments when they become effective. The new Ind AS that are issued, but not yet effective, upto the date of issuance of the Company's financial statements are disclosed below:

Ind AS 115 Revenue from Contracts with Customers : Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115 revenue is recognised when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer (i.e. when (or as) the customer obtains control of that asset) at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. Either a full retrospective application or a modified retrospective application is required for accounting periods commencing on or after 1 April 2018. The Company is in process of evaluating the requirements of the said standard and its impact on its financial statements.

Note 20: Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 14 May 2018 subject to approval of shareholders.

As per our report of even date attached

For J.C.Bhalla & Company
Chartered Accountants

Firm's registration number : 001111N

Sudhir Mallick

Partner

Membership No. 80051

Place : Noida (U.P.)

Date : 14 May 2018



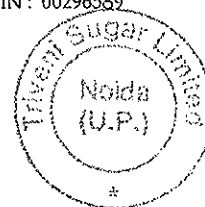
For and on behalf of the Board of Directors of Triveni Sugar Limited

Debanit Bagchi
Director

DIN : 02561320

S. S. Walia
Director

DIN : 00296589





Independent Auditors' Report

To the Members of Triveni Entertainment Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Triveni Entertainment Limited** ("the Company"), which comprise the balance sheet as at March 31, 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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

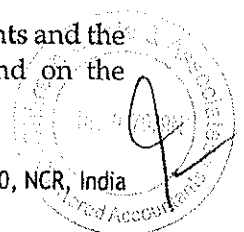
Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the



auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

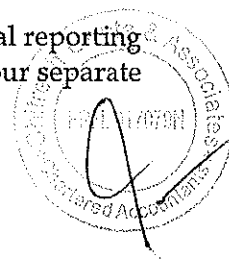
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2018, and its Profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

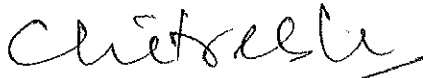
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - (e) on the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and



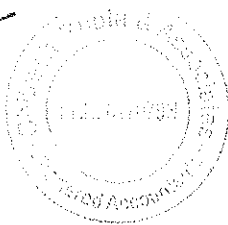
(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company does not have any pending litigation which would impact its financial position;
- ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
- iv) The reporting on the disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

For Chitresh Gupta & Associates
Chartered Accountants
Firm Registration No.: 017079N



CA. Chitresh Gupta
Partner
Membership no.: 098247



Place: Delhi
Date: 14-05-2018

Annexure A to Independent Auditor's Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Triveni Entertainment Limited on the Ind AS financial statements as of and for the year ended on March 31, 2018

1. The Company does not have any items of fixed assets and hence reporting under clause 3(i) of the Order is not applicable to the Company.
2. The Company does not have any inventory and hence reporting under clause 3(ii) of the Order is not applicable to the Company.
3. According to the information and explanations given to us, the Company has granted loan to a company covered in the register maintained under Section 189 of the Act, in respect of which:
 - (a) The terms and condition of the grant of such loan are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - (c) There is no overdue amount remaining outstanding as at year-end.
4. The Company has not made any investment nor provided any guarantee or security. In respect of loans granted provisions of Sections 185 and 186 of the Act, where applicable, have been complied with.
5. According to the information and explanations given to us, the Company has not accepted any deposits during the year and hence reporting under clause 3(v) of the Order is not applicable to the Company.
6. The Company is not required to maintain any cost records under sub-section (1) of Section 148 of the Act.
7. (a) The Company is regular in depositing undisputed statutory dues including Income-Tax with the appropriate authority. According to the information and explanations given to us, the Company's operations did not give rise to any dues on account of Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Duty of Customs, Excise Duty, Value added tax, Goods and services tax, Cess and other material statutory dues. There are no undisputed amounts outstanding and payable as at March 31, 2018 for a period of more than six months from the date they became payable.



(b) According to the information and explanation given to us, there are no dues of Income-Tax, Sales Tax, Service Tax, Duty of Customs, Excise Duty, Value added tax and Goods and services tax as at March 31, 2018 on account of any dispute except as under:

Name of Statute	Nature of Dues	Assessment Year	Amount in Rs.	Forum where Dispute is pending
Income Tax Act, 1961	Income Tax	1993-94	2,83,065	Assessing Officer
Income Tax Act, 1961	Income Tax	1999-00	5,331	Assessing Officer
Income Tax Act, 1961	Income Tax	2001-02	46,203	Assessing Officer
Income Tax Act, 1961	Income Tax	2001-02	1,13,508	Assessing Officer

8. The Company has not taken any loans or borrowings from Financial Institutions, Banks and Government and has not issued any debentures. Hence reporting under clause 3(viii) of the Order is not applicable to the Company.
9. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
10. During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practice in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have been informed of such case by the management.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration during the year. Accordingly, reporting under clause 3(xi) of the Order is not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



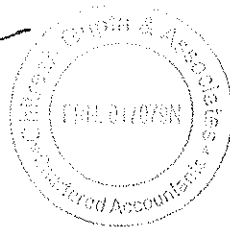
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

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

For Chitresh Gupta & Associates
Chartered Accountants
Firm Registration No.: 017079N



CA. Chitresh Gupta
Partner
Membership no.: 098247



Place: Delhi
Date: 14-5-2018

Annexure B to Independent Auditors' Report

Report on the Internal Financial Controls 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 Triveni Entertainment Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Ind AS 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 over Financial Reporting

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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

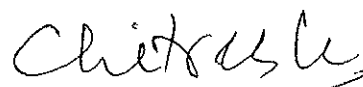
Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 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 March 31, 2018, 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.

For Chitresh Gupta & Associates
Chartered Accountants
Firm Registration No.: 017079N


CA. Chitresh Gupta
Partner
Membership no.: 098247



Place: Delhi

Date: 14-05-2018

TRIVENI ENTERTAINMENT LIMITED

Balance Sheet as at March 31, 2018

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-18	31-Mar-17
ASSETS			
Non-current assets			
Investment property	2	38,336.70	38,336.70
Income tax assets (net)	3	97.57	69.04
Total non-current assets		38,434.27	38,405.74
Current assets			
Financial assets			
i. Cash and cash equivalents	4(a)	976.40	118.37
ii. Bank balances other than cash and cash equivalents	4(b)	-	4,323.01
iii. Loans	5	300.00	1,550.00
iv. Other financial assets	6	35.08	558.30
Total current assets		1,311.48	6,550.68
Total assets		39,745.75	44,956.42
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	7	41,700.00	28,700.00
Other equity	8	(1,969.51)	(2,081.40)
Total equity		39,730.49	26,618.60
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Trade payables	9	14.75	14.38
ii. Other financial liabilities	10	-	18,323.44
Other current liabilities	11	0.50	-
Total current liabilities		15.25	18,337.82
Total liabilities		15.25	18,337.82
Total equity and liabilities		39,745.75	44,956.42

The accompanying notes 1 to 25 form an integral part of these financial statements

As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants
Firm's registration number : 017079N

Chitresh Gupta
Chitresh Gupta
Partner
Membership No. 98247

Place : Noida (U.P.)
Date : 14-5-2018



For and on behalf of the Board of Directors of Triveni Entertainment Limited

Suresh Taneja
Suresh Taneja
Director

DIN : 00028332

Debajit Bagchi
Debajit Bagchi
Director

DIN : 02561320



TRIVENI ENTERTAINMENT LIMITED

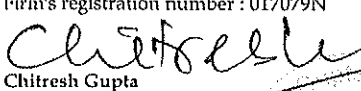
Statement of Profit and Loss for the year ended March 31, 2018

(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-March-18	31-March-17
Other income	12	437.96	472.46
Total income		437.96	472.46
Expenses			
Other expenses	13	261.44	176.70
Total expenses		261.44	176.70
Profit before tax		176.53	295.76
Tax expense:			
- Current tax	14	64.63	88.35
- Deferred tax	14	-	-
Total tax expense		64.63	88.35
Profit for the year		111.89	207.41
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		111.89	207.41
Earnings per equity share of ₹ 10 each			
Basic	15	0.04	0.07
Diluted	15	0.04	0.07

The accompanying notes 1 to 25 form an integral part of these financial statements

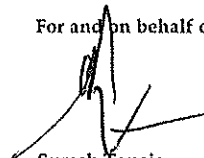
As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants
Firm's registration number : 017079N

Chitresh Gupta
Partner
Membership No. 98247



Place : Noida (U.P.)
Date : 14-5-2018

For and on behalf of the Board of Directors of Triveni Entertainment Limited


Suresh Taneja
Director

DIN : 00028332


Debanit Bagchi
Director

DIN : 02561320



TRIVENI ENTERTAINMENT LIMITED

Statement of Changes in Equity for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid up

As at 31 March 2016	28,700.00
Changes during the year	-
As at 31 March 2017	28,700.00
Equity shares issued during the year	13,000.00
As at 31 March 2018	41,700.00

B. Other equity

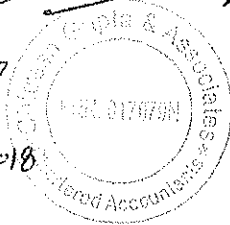
	Reserves and surplus Retained earnings	Total other equity
Balance as at 31 March 2016	(2,288.81)	(2,288.81)
Profit for the year	207.41	207.41
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	207.41	207.41
Balance as at 31 March 2017	(2,081.40)	(2,081.40)
Profit for the year	111.89	111.89
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	111.89	111.89
Balance as at 31 March 2018	(1,969.51)	(1,969.51)

The accompanying notes 1 to 25 form an integral part of these financial statements

As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants
Firm's registration number : 017079N
Chitresh Gupta
Chitresh Gupta
Partner
Membership No. 98247

Place : Noida (U.P.)
Date : 14-05-2018



For and on behalf of the Board of Directors of Triveni Entertainment Limited

Suresh Taneja
Suresh Taneja
Director
DIN : 00028332

Debanit Bagchi
Debanit Bagchi
Director
DIN : 02561320



TRIVENI ENTERTAINMENT LIMITED

Statement of Cash Flows for the year ended March 31, 2018

(All amounts in ₹ thousands, unless otherwise stated)


	31-Mar-18	31-Mar-17
Cash flows from operating activities		
Profit before tax	176.53	295.76
Adjustments for		
Interest income	(437.96)	(472.46)
Working capital adjustments :		
Change in trade payables	0.38	(0.95)
Change in other liabilities	0.50	-
Cash generated from / (used in) operations	(260.55)	(177.65)
Income tax paid	(93.16)	(92.74)
Net cash inflow/ (outflow) from operating activities	(353.71)	(270.39)
Cash flows from investing activities		
Payments for purchase of investment property	(18,323.44)	-
Repayment of loans given	1,350.00	-
Loans given	(100.00)	-
Decrease/ (increase) in deposits with banks	4,323.81	169.74
Interest received	961.17	102.59
Net cash inflow/ (outflow) from investing activities	(11,788.46)	272.33
Cash flows from financing activities		
Proceeds from issue of equity share capital	13,000.00	-
Net cash inflow/ (outflow) from financing activities	13,000.00	-
Net increase/ (decrease) in cash and cash equivalents	857.83	1.94
Cash and cash equivalents at the beginning of the year (refer note 4 (a))	118.57	116.63
Cash and cash equivalents at the end of the year (refer note 4 (a))	976.40	118.57

There are no changes in liabilities arising from financing activities during the year, including both changes from cash flows and non-cash changes.

The accompanying notes 1 to 25 form an integral part of these financial statements

As per our report of even date attached

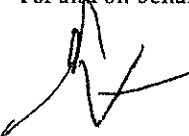
For Chitresh Gupta & Associates
Chartered Accountants
Firm's registration number : 017079N


Chitresh Gupta
Partner
Membership No. 98247


Place : Noida (U.P.)
Date : 14-05-2018



For and on behalf of the Board of Directors of Triveni Entertainment Limited


Suresh Taneja
Director

DIN : 00028332


Debajit Bagchi
Director

DIN : 02561320



TRIVENI ENTERTAINMENT LIMITED

Notes to the financial statements for the year ended March 31, 2018

Corporate information

Triveni Entertainment Limited ("the Company") is a company limited by shares, incorporated and domiciled in India. The Holding Company, Triveni Engineering & Industries Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at Grand Plaza, 104, 1st floor, 99, Old Rajinder Nagar Market, New Delhi- 110060.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation and presentation

(i) 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) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(iii) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(b) Revenue recognition

The Company's revenue is from 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.

(c) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases in which case lease expenses are charged to profit or loss on the basis of actual payments to the lessors.



TRIVENI ENTERTAINMENT LIMITED

Notes to the financial statements for the year ended March 31, 2018

(d) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(e) Income tax

The Income tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred tax assets and liabilities are recognised for all temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

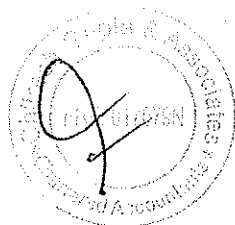
Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted by the end of the reporting period and are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(f) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives as stated in Schedule II along with residual values of 5%.



TRIVENI ENTERTAINMENT LIMITED

Notes to the financial statements for the year ended March 31, 2018

(g) Provisions, contingent liabilities and contingent assets

- (i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provision is measured at the present value of cash flows estimated to settle the present obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.
- (ii) A contingent liability is not recognised in the standalone financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognised in the standalone financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).
- (iii) A contingent asset is not recognised in the standalone financial statements, however, is disclosed, where an inflow of economic benefits is probable. When the realisation of income is virtually certain, then the asset is no longer a contingent asset, and is recognised as an asset.
- (iv) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(h) Financial assets

(i) Classification

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

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

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

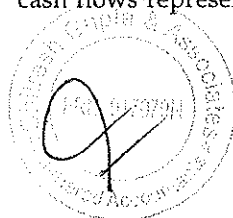
(ii) Measurement

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

Debt instruments

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised



TRIVENI ENTERTAINMENT LIMITED

Notes to the financial statements for the year ended March 31, 2018

cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109 *Financial Instruments*, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

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

(i) Financial liabilities and equity instruments

(i) Classification

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial liabilities

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

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

(ii) Measurement

Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

Financial liabilities

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not measured at fair value through profit or loss, transaction costs



TRIVENI ENTERTAINMENT LIMITED

Notes to the financial statements for the year ended March 31, 2018

that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Company classifies its financial liabilities:

- **Fair value through profit or loss (FVTPL):** Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.
- **Amortised cost:** Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(iii) Derecognition

Equity instruments

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(j) Offsetting financial instruments

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

(k) Cash flow statement

Cash flows are reported 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 item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.



TRIVENI ENTERTAINMENT LIMITED

Notes to the financial statements for the year ended March 31, 2018

(l) Cash and cash equivalents

Cash and cash equivalents in the standalone balance sheet comprise of 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 carry insignificant risk of change in value.

For the purpose of cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

(m) Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



TRIVENI ENTERTAINMENT LIMITED

Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

Note 2: Investment property

	31-Mar-18	31-Mar-17
Gross carrying amount		
Opening gross carrying amount	38,336.70	38,336.70
Additions	-	-
Deletions	-	-
Closing gross carrying amount	38,336.70	38,336.70
Accumulated depreciation and impairment		
Opening accumulated depreciation and impairment	-	-
Depreciation charge/impairment losses	-	-
Closing accumulated depreciation and impairment	-	-
Net carrying amount	38,336.70	38,336.70

(i) Description about investment properties

The Company's investment properties consist of parcel of land at Dibai, District Bulandshahar (Uttar Pradesh), India.

(ii) Amount recognised in statement of profit & loss

There is no amount related to investment property which is recognised in statement of profit & loss (31 March 2017: ₹ Nil)

(iii) Restrictions on realisability and contractual obligations

The Company has no restrictions on the realisability of its investment property and no contractual obligations to either purchase, construct or develop investment property or for repairs, maintenance and enhancements.

(iv) Fair value

The investment property owned by the Company is situated in the vicinity of sugarcane growings areas. The property was purchased in the year 2015-16 at the circle rate from the Holding Company. In view of slowdown in real estate and industrial activities, the fair value cannot be determined realistically in the absence of transactions of similar properties (including size) in the vicinity of the subject property.

Note 3: Income tax balances

	31-Mar-18		31-Mar-17	
	Current	Non-current	Current	Non-current
Income tax assets				
Tax refund receivable (net)	97.58	-	69.04	-
	<u>97.58</u>	<u>-</u>	<u>69.04</u>	<u>-</u>
Income tax liabilities				
Provision for income tax (net)	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

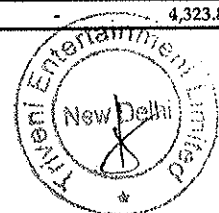
Note 4: Cash and bank balances

(a) Cash and cash equivalents

	31-Mar-18	31-Mar-17
At amortised cost		
Balances with banks		
- in current accounts	976.36	118.53
Cash on hand	0.04	0.04
Total cash and cash equivalents	976.40	118.57

(b) Bank balances other than cash and cash equivalents

	31-Mar-18	31-Mar-17
At amortised cost		
Balances with banks		
- in fixed deposits (original maturity exceeding three months but upto one year)	-	4,323.81
Total bank balances other than cash and cash equivalents	-	4,323.81



TRIVENI ENTERTAINMENT LIMITED

Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

Note 5: Loans

	31-Mar-18		31-Mar-17	
	Current	Non-current	Current	Non-current
At amortised cost				
Loan to related parties (refer note 16)				
- Unsecured, considered good	300.00	-	1,550.00	-
Total loans	300.00	-	1,550.00	-

Note 6: Other financial assets

	31-Mar-18		31-Mar-17	
	Current	Non-current	Current	Non-current
At amortised cost				
Interest accrued	35.08	-	558.30	-
Total other financial assets	35.08	-	558.30	-

Note 7: Equity share capital

	31-Mar-18		31-Mar-17	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 10/- each	4,305,000	43,050.00	4,000,000	40,000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 10/- each	4,170,000	41,700.00	2,870,000	28,700.00

(i) Movements in equity share capital

	Number of shares	Amount
As at 31 March 2016	2,870,000	28,700.00
Movement during the year		
As at 31 March 2017	2,870,000	28,700.00
Equity shares issued during the year	1,300,000	13,000.00
As at 31 March 2018	4,170,000	41,700.00

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 10/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by the holding company, its subsidiaries and associates

	31-Mar-18		31-Mar-17	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	4,170,000	100%	2,870,000	100%

(iv) Details of shareholders holding more than 5% shares in the Company

	31-Mar-18		31-Mar-17	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	4,170,000	100%	2,870,000	100%



TRIVENI ENTERTAINMENT LIMITED

Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

Note 8: Other equity

	31-Mar-18	31-Mar-17
Retained earnings	(1,969.51)	(2,081.40)
Total other equity	(1,969.51)	(2,081.40)

(i) Retained earnings

	31-Mar-18	31-Mar-17
Opening balance	(2,081.40)	(2,288.81)
Profit for the year	111.89	207.41
Closing balance	(1,969.51)	(2,081.40)

The amount that can be distributed by the company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013.

Note 9: Trade payables

	31-Mar-18		31-Mar-17	
	Current	Non-current	Current	Non-current
Trade payables (at amortised cost)				
- Total outstanding dues of micro enterprises and small enterprises (refer note 22)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	14.75	-	14.38	-
Total trade payables	14.75	-	14.38	-

Note 10: Other financial liabilities

	31-Mar-18		31-Mar-17	
	Current	Non-current	Current	Non-current
At amortised cost				
Capital creditors	-	-	18,323.44	-
Total other financial liabilities	-	-	18,323.44	-

Note 11: Other liabilities

	31-Mar-18		31-Mar-17	
	Current	Non-current	Current	Non-current
Statutory remittances	0.50	-	-	-
Total other liabilities	0.50	-	-	-

Note 12: Other income

	31-Mar-18	31-Mar-17
Interest income from bank deposits	313.75	348.46
Interest income from loans	124.21	124.00
Total other income	437.96	472.46



TRIVENI ENTERTAINMENT LIMITED

Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

Note 13: Other expenses

	31-Mar-18	31-Mar-17
Rent	132.00	77.00
Service charges	70.35	68.95
Legal and professional expenses	10.65	13.25
Payment to Auditors (see (i) below)	15.13	14.38
Rates and taxes	29.89	2.01
Miscellaneous expenses	3.42	1.11
Total other expenses	261.44	176.70

(i) Payment to Auditors

	31-Mar-18	31-Mar-17
Statutory audit fee	15.13	14.38
Total payment to auditors	15.13	14.38

Note 14: Income tax expense

Income tax recognised in profit or loss

	31-Mar-18	31-Mar-17
Current tax		
In respect of the current year	54.35	88.35
In respect of the prior years	10.28	-
	64.63	88.35
Deferred tax		
	-	-
Total income tax expense recognised in profit or loss	64.63	88.35

Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

	31-Mar-18	31-Mar-17
Profit before tax	176.53	295.76
Income tax expense calculated at 25.75% (2017: 29.87%)	45.46	88.35
Effect of expenses that are non-deductible in determining taxable profit	8.89	-
Changes in estimates related to prior years	10.28	-
Total income tax expense recognised in profit or loss	64.63	88.35

Note 15: Earnings per share

	31-Mar-18	31-Mar-17
Profit for the year attributable to owners of the Company [A]	111.89	207.41
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	2,887,808	2,870,000
Basic earnings per equity share (face value of ₹ 10 per share) [A/B]	0.04	0.07
Diluted earnings per equity share (face value of ₹ 10 per share) [A/B]	0.04	0.07



TRIVENI ENTERTAINMENT LIMITED

Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

Note 16: Related party transactions

(i) Related parties where control exists

(a) Triveni Engineering & Industries Limited (Holding Company) (TEIL)

(ii) Related parties with whom transactions have taken place :

(a) Holding company

Triveni Engineering & Industries Limited (TEIL)

(b) Fellow Subsidiaries

Svastika Projects Limited (SPL)

Triveni Sugar Limited (TSL)

Triveni Industries Limited (TIL)

Triveni Engineering Limited (TEL)

Triveni Energy Systems Limited (TESL)

(iii) Details of transactions between the Company and related parties and outstanding balances:

	Financial year	Holding Company		Fellow Subsidiaries				Total
		TEIL	SPL	TSL	TIL	TEL	TESL	
Nature of transactions with Related Parties								
Service charges expense	31-Mar-18	70.35	-	-	-	-	-	70.35
	31-Mar-17	68.95	-	-	-	-	-	68.95
Interest income	31-Mar-18	-	35.01	-	19.17	35.01	35.01	124.21
	31-Mar-17	-	36.00	-	16.00	36.00	36.00	124.00
Issue of equity share capital	31-Mar-18	13,000.00	-	-	-	-	-	13,000.00
	31-Mar-17	-	-	-	-	-	-	-
Loan given	31-Mar-18	-	-	-	100.00	-	-	100.00
	31-Mar-17	-	-	-	-	-	-	-
Repayment of loans given	31-Mar-18	-	450.00	-	-	450.00	450.00	1,350.00
	31-Mar-17	-	-	-	-	-	-	-
Repayments of capital creditors (for purchase of investment property)	31-Mar-18	18,323.44	-	-	-	-	-	18,323.44
	31-Mar-17	-	-	-	-	-	-	-
Outstanding balances								
Receivable	31-Mar-18	-	-	-	335.08	-	-	335.08
	31-Mar-17	-	504.00	-	217.82	504.00	504.00	1,729.82
Payable	31-Mar-18	-	-	-	-	-	-	-
	31-Mar-17	18,323.44	-	-	-	-	-	18,323.44

(iv) Terms & conditions:

The transactions with related parties, including service charges/ interest income, are made on terms which are at arm's length after taking into consideration market considerations, external benchmarks and adjustment thereof. The outstanding balances at the year-end are unsecured and settlement occurs in cash. The Company has not recorded any impairment of receivables relating to amounts owed by related parties for the year ended 31 March 2018 and 31 March 2017.



TRIVENI ENTERTAINMENT LIMITED

Notes to the financial statements for the year ended March 31, 2018

(All amounts in ₹ thousands, unless otherwise stated)

Note 17: Capital management

For the purpose of capital management, capital includes total equity of the Company. The primary objective of the capital management is to The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company may resort to further issue of capital to fund expansion of business. The Company monitors capital structure through gearing ratio which at the end of reporting period

	31-Mar-18	31-Mar-17
Trade payables (note 9)	14.75	14.38
Other financial liabilities (note 10)	-	18,323.44
Total debt	14.75	18,337.82
Less: Cash and cash equivalents (note 4(a))	(976.40)	(118.57)
Net debt (A)	(961.65)	18,219.25
Total equity (note 7 & 8)	39,730.49	26,618.60
Total equity and net debt (B)	38,768.84	44,837.85
Gearing ratio (A/B)	-2%	41%

Upto last year, other financial liabilities were higher due to acquisition of the investment property. The position has been corrected during current year upon funding of investment, including through realisability thereof.

No changes were made in the objectives, policies or process for managing capital during the years ended 31 March 2018 and 31 March 2018.

The Company is not subject to any externally imposed capital requirements.

Note 18: Financial risk management

The Company's financial liabilities comprise of trade payables and other financial liabilities. The Company's financial assets comprise of cash and bank balances and loans. The Company's activities does not expose it to market risk and credit risk. The Company manages its liquidity through internal accruals and capital infusion from the Holding Company.

In view of nascent stage of business, the liquidity ratios are not relevant. The operations of the Company during early stages of business will be supported by the Holding Company through loans or through equity infusion, as appropriate. All financial liabilities shall mature within one year from the reporting date.



TRIVENI ENTERTAINMENT LIMITED

Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

Note 19 : Fair value measurements

(i) Financial instruments by category

	31-Mar-18		31-Mar-17	
	FVTPL/ FVTOCI	Amortised cost	FVTPL/ FVTOCI	Amortised cost
Financial assets				
Cash and bank balances	-	976.40	-	4,442.38
Loans	-	300.00	-	1,550.00
Other financial assets	-	35.08	-	558.30
Total financial assets	-	1,311.48	-	6,550.68
Financial liabilities				
Trade payables	-	14.75	-	14.38
Other financial liabilities	-	-	-	18,323.44
Total financial liabilities	-	14.75	-	18,337.82

- (ii) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values due to their short-term nature.



TRIVENI ENTERTAINMENT LIMITED

Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

Note 20: Commitments

Based on management analysis, there are no material commitments as at 31 March 2018 (31 March 2017: ₹ Nil).

Note 21: Contingent liabilities and contingent assets

Contingent liabilities

	31-Mar-18	31-Mar-17
Claims against the Company not acknowledged as debts (excluding interest and penalty):		
Income tax	448.11	448.11

Contingent assets

Based on management analysis, there are no material contingent assets as at 31 March 2018 (31 March 2017: ₹ Nil).

Note 22: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	31-Mar-18	31-Mar-17
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year		
(i) Principal amount	-	-
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note 23: Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) vide notification dated 28 March 2018 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2018 which has come up with omission of Ind AS 11 Construction Contracts & Ind AS 18 Revenue with the introduction of Ind AS 115 Revenue from Contracts with Customers and amendments in various other Ind ASs. These amendments are effective for accounting periods beginning on or after 1 April 2018 and the Company intends to adopt these amendments when they become effective. The new Ind AS that are issued, but not yet effective, upto the date of issuance of the Company's financial statements are disclosed below:

Ind AS 115 Revenue from Contracts with Customers : Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115 revenue is recognised when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer (i.e. when (or as) the customer obtains control of that asset) at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. Either a full retrospective application or a modified retrospective application is required for accounting periods commencing on or after 1 April 2018. The Company is in process of evaluating the requirements of the said standard and its impact on its financial statements.

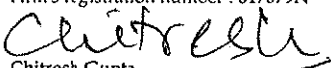
Note 24: Comparatives

The Company has reclassified certain items of financials of comparative year to confirm this year's classification, however, impact of these reclassification are not material.

Note 25: Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 14 May 2018 subject to approval of shareholders.

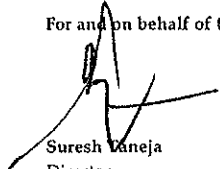
As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants
Firm's registration : 017079N

Chitresh Gupta
Partner
Membership No. 98247


Place : Noida (U.P.)
Date : 14-05-2018



For and on behalf of the Board of Directors of Triveni Entertainment Limited


Suresh Vaneja
Director

DIN : 00028332


Debant Bagchi
Director

DIN : 02561320





Independent Auditors' Report

To the Members of Svastida Projects Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Svastida Projects Limited ('the Company'), which comprise the balance sheet as at March 31, 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

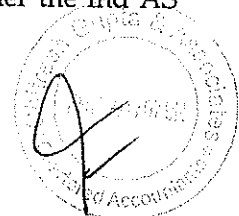
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments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

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

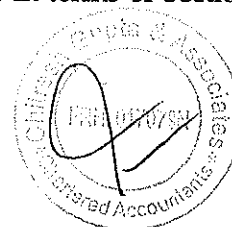
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2018, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.


Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - (e) on the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

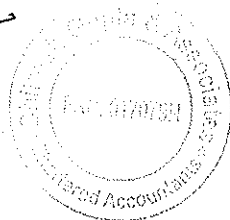


- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigation which would impact its financial position;
 - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
 - iv) The reporting on the disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

For Chitresh Gupta & Associates
Chartered Accountants
Firm Registration No.: 017079N



CA. Chitresh Gupta
Partner
Membership no.: 098247



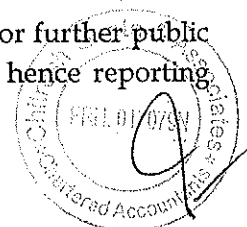
Place: Delhi
Date : 14-05-2018

Annexure A to Independent Auditor's Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Svastida Projects Limited on the Ind AS Financial statements as of and for the year ended on March 31, 2018

1. The Company does not have any fixed assets and hence reporting under clause 3(i) of the Order is not applicable to the Company.
2. The Company does not have any inventory and hence reporting under clause 3(ii) of the Order is not applicable to the Company.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, reporting under clause 3(iii)(a), clause 3(iii)(b) and clause 3(iii)(c) of the Order is not applicable to the Company.
4. The Company has not granted any loans nor provided any guarantee or security and hence provisions of Section 185 of the Act are not applicable. In respect of investments made, provisions of Section 186 of the Act have been complied with.
5. According to the information and explanations given to us, the Company has not accepted any deposits during the year and hence reporting under clause 3(v) of the Order is not applicable to the Company.
6. The Company is not required to maintain any cost records under sub-section (1) of Section 148 of the Act.
7. (a) The Company is generally regular in depositing undisputed statutory dues including Income-Tax with the appropriate authority. According to the information and explanations given to us, the Company's operation did not give rise to any dues on account of Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Duty of Customs, Excise Duty, Value added tax, Goods and services tax, Cess and other material statutory dues. There are no undisputed amounts outstanding and payable as at March 31, 2018 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues of Income-Tax, Sales Tax, Service Tax, Duty of Customs, Excise Duty, Value added tax and Goods and services tax as at March 31, 2018 on account of any dispute.
8. The Company has not taken any loans or borrowings from Financial Institutions, Banks and Government and has not issued any debentures. Hence reporting under clause 3(viii) of the Order is not applicable to the Company.
9. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year and hence reporting under clause 3(ix) of the Order is not applicable to the Company.



10. During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practice in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have been informed of such case by the management.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration during the year. Accordingly, reporting under clause 3(xi) of the Order is not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Chitresh Gupta & Associates
Chartered Accountants
Firm Registration No.: 017079N



CA. Chitresh Gupta
Partner
Membership no.: 098247



Place: Delhi
Date : 14-05-2018

Annexure B to Independent Auditors' Report

Report on the Internal Financial Controls 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 **Svastida Projects Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Ind AS 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 over Financial Reporting

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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

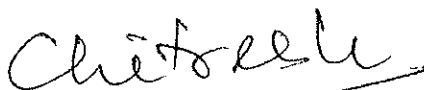
Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 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 March 31, 2018, 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.

For Chitresh Gupta & Associates
Chartered Accountants
Firm Registration No.: 017079N


CA. Chitresh Gupta
Partner
Membership no.: 098247



Place: Delhi
Date : 14-05-2018

SVASTIDA PROJECTS LIMITED

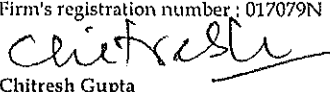
Balance Sheet as at March 31, 2018

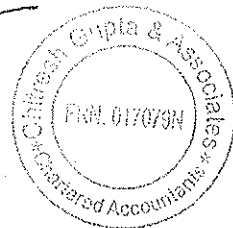
(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-18	31-Mar-17
ASSETS			
Non-current assets			
Financial assets			
i. Investments	2	20,000.00	-
Income tax assets (net)	3	1.14	3.30
Total non-current assets		20,001.14	3.30
Current assets			
Financial assets			
i. Cash and cash equivalents	4 (a)	496.30	119.10
ii. Bank balances other than cash and cash equivalents	4 (b)	114.52	107.37
iii. Other financial assets	5	5.10	4.15
Other current assets	6	-	20,000.00
Total current assets		615.92	20,230.62
Total assets		20,617.06	20,233.92
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	7	21,500.00	20,500.00
Other equity	8	(900.79)	(781.52)
Total equity		20,599.21	19,718.43
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Borrowings	9	-	450.00
ii. Trade payables	10	16.56	11.50
iii. Other financial liabilities	11	-	53.99
Other current liabilities	12	1.29	-
Total current liabilities		17.85	515.49
Total liabilities		17.85	515.49
Total equity and liabilities		20,617.06	20,233.92

The accompanying notes 1 to 27 form an integral part of these financial statements

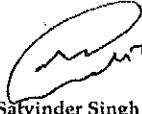
As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants
Firm's registration number : 017079N

Chitresh Gupta
Partner
Membership No. 98247




Place : Noida (U.P.)
Date : 14-05-2018

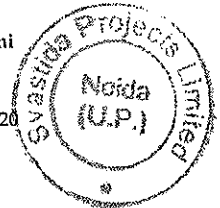
For and on behalf of the Board of Directors of Svastida Projects Limited


Satvinder Singh Walia
Director

DIN : 00296589


Debajit Bagchi
Director

DIN : 02561320



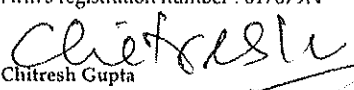
SVASTIDA PROJECTS LIMITED

Statement of Profit and Loss for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

	Note No.	31-Mar-18	31-Mar-17
Other income	13	8.23	11.39
Total income		8.23	11.39
Expenses			
Finance costs	14	95.04	96.00
Other expenses	15	92.41	92.26
Total expenses		127.45	128.26
Loss before tax		(119.22)	(116.87)
Tax expense:			
- Current tax	16	-	-
- Deferred tax	16	-	-
Total tax expense		-	-
Loss for the year		(119.22)	(116.87)
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(119.22)	(116.87)
Earnings/(loss) per equity share of ₹ 1 each			
Basic	17	(0.01)	(0.01)
Diluted	17	(0.01)	(0.01)

The accompanying notes 1 to 27 form an integral part of these financial statements


As per our report of even date attached


For Chitresh Gupta & Associates
Chartered Accountants
Firm's registration number : 017079N

Chitresh Gupta
Partner
Membership No. 98247

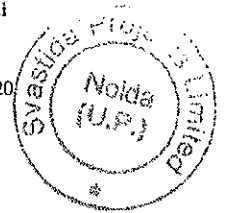


Place : Noida (U.P.)
Date : 14-05-2018

For and on behalf of the Board of Directors of Svastida Projects Limited


Satvinder Singh Walla
Director
DIN : 00296589


Debnjit Bagchi
Director
DIN : 02561320



SVASTIDA PROJECTS LIMITED

Statement of Changes in Equity for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 1 each issued, subscribed and fully paid up

As at 31 March 2016	20,500.00
Changes during the year	-
As at 31 March 2017	20,500.00
Equity shares issued during the year	1,000.00
As at 31 March 2018	21,500.00

B. Other equity

	Reserves and surplus Retained earnings	Total other equity
Balance as at 31 March 2016	(664.70)	(664.70)
Loss for the year	(116.87)	(116.87)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	(116.87)	(116.87)
Balance as at 31 March 2017	(781.57)	(781.57)
Loss for the year	(119.22)	(119.22)
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the year	(119.22)	(119.22)
Balance as at 31 March 2018	(900.79)	(900.79)

The accompanying notes 1 to 27 form an integral part of these financial statements

As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants

Firm's registration number : 017079N

Chitresh Gupta

Chitresh Gupta
Partner
Membership No. 98247

Place : Noida (U.P.)
Date : 14-05-2018



For and on behalf of the Board of Directors of Svastida Projects Limited

Safvinder Singh Walia

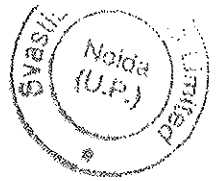
Safvinder Singh Walia
Director

DIN : 00296589

Debanit Bagchi

Debanit Bagchi
Director

DIN : 02561320



SVASTIDA PROJECTS LIMITED

Statement of Cash Flows for the year ended March 31, 2018

(All amounts in ₹ thousands, unless otherwise stated)

	31-Mar-18	31-Mar-17
Cash flows from operating activities		
Loss before tax	(119.22)	(116.87)
Adjustments for		
Interest income	(8.23)	(11.39)
Finance costs	35.04	36.00
Working capital adjustments :		
Change in trade payables	5.06	0.05
Change in other liabilities	1.29	-
Cash generated from/(used in) operations	(86.06)	(92.21)
Income tax (paid)/ refund	2.16	(1.14)
Net cash outflow from operating activities	(83.90)	(93.35)
Cash flows from investing activities		
Investment in preference shares (Fellow Subsidiary)	(20,000.00)	-
Capital advance received back	20,000.00	-
Decrease/(increase) in deposits with banks	(7.14)	92.63
Interest received	7.28	15.89
Net cash inflow from investing activities	0.14	108.52
Cash flows from financing activities		
Proceeds from issue of equity share capital	1,000.00	-
Repayment of short term borrowings	(450.00)	-
Interest paid	(89.04)	(3.61)
Net cash inflow/(outflow) from financing activities	460.96	(3.61)
Net increase/(decrease) in cash and cash equivalents	377.20	11.57
Cash and cash equivalents at the beginning of the year (refer note 4 (a))	119.10	107.54
Cash and cash equivalents at the end of the year (refer note 4 (a))	496.30	119.10

Reconciliation of liabilities arising from financing activities:

	Borrowings	Interest payable on borrowings
Balance as at 31 March 2017	450.0	54.0
Cash flows	(450.0)	(89.0)
Finance costs accruals	-	35.0
Balance as at 31 March 2018	-	-

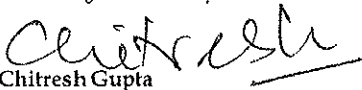
The accompanying notes 1 to 27 form an integral part of these financial statements

As per our report of even date attached

For Chitresh Gupta & Associates

Chartered Accountants

Firm's registration number : 017079N


Chitresh Gupta

Partner


Membership No. 98247

Place : Noida (U.P.)

Date : 14-05-2018



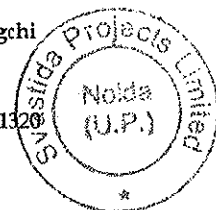
For and on behalf of the Board of Directors of Svastida Projects Limited


Satvinder Singh Walia
Director

DIN : 00296589


Debanit Bagchi
Director

DIN : 02561320



SVASTIDA PROJECTS LIMITED

Notes to the financial statements for the year ended March 31, 2018

Corporate information

Svastida Projects Limited ("the Company") is a company limited by shares, incorporated and domiciled in India. The Holding Company, Triveni Engineering & Industries Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at A-44, Hosiery Complex, Phase II extension, Noida, Uttar Pradesh- 201305.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation and presentation

(i) 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) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on an accrual basis under historical cost convention except for investments that are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for value in use in Ind AS 36 *Impairment of Assets* (see note 1(c)).

(iii) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(b) Revenue recognition

The Company's revenue is from 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.



SVASTIDA PROJECTS LIMITED

Notes to the financial statements for the year ended March 31, 2018

(c) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so however that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(d) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Borrowing costs are not capitalised during extended periods in which active development of qualifying assets is suspended. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

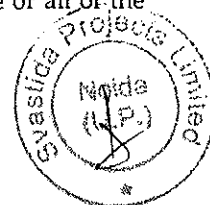
(e) Income tax

The Income tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred tax assets and liabilities are recognised for all temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted by the end of the reporting period and are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(f) Provisions, contingent liabilities and contingent assets

- (i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provision is measured at the present value of cash flows estimated to settle the present obligation. When some or all of the



SVASTIDA PROJECTS LIMITED

Notes to the financial statements for the year ended March 31, 2018

economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

- (ii) A contingent liability is not recognised in the standalone financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognised in the standalone financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).
- (iii) A contingent asset is not recognised in the standalone financial statements, however, is disclosed, where an inflow of economic benefits is probable. When the realisation of income is virtually certain, then the asset is no longer a contingent asset, and is recognised as an asset.
- (iv) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(g) Financial assets

(i) Classification

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

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

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For assets in the nature of debt instruments, this will depend on the business model.

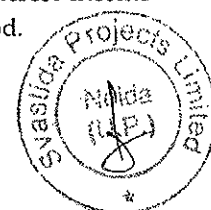
(ii) Measurement

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

Debt instruments

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.



SVASTIDA PROJECTS LIMITED

Notes to the financial statements for the year ended March 31, 2018

- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises.

(iii) Impairment of financial assets

In accordance with Ind AS 109 *Financial Instruments*, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortised cost and FVTOCI debt instruments.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

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

(h) Financial liabilities and equity instruments

(i) Classification

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial liabilities

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

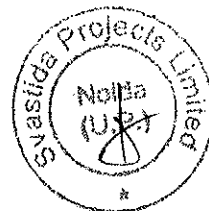
- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.

(ii) Measurement

Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.



SVASTIDA PROJECTS LIMITED

Notes to the financial statements for the year ended March 31, 2018

Financial liabilities

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not measured at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Company classifies its financial liabilities:

- **Fair value through profit or loss (FVTPL):** Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.
- **Amortised cost:** Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

(iii) Derecognition

Equity instruments

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(i) Offsetting financial instruments

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



SVASTIDA PROJECTS LIMITED

Notes to the financial statements for the year ended March 31, 2018

(j) Fair value of financial instruments

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(k) Cash flow statement

Cash flows are reported 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 item of income or expenses associated with investing of financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(l) Cash and cash equivalents

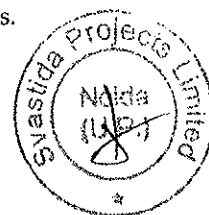
Cash and cash equivalents in the standalone balance sheet comprise of cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of change in value.

For the purpose of cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

(m) Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



SVASTIDA PROJECTS LIMITED

Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

Note 2: Non-current investments

	31-Mar-18	31-Mar-17
At Fair value through Profit or Loss (FVTPL)		
Unquoted Investments (fully paid-up)		
Investments in Preference shares		
2,00,00,000 (31 March 2017 : Nil) 10 % Non-Cumulative Redeemable Preference share of ₹ 1/- each of Triveni Engineering Limited (Fellow Subsidiary)	20,000.00	-
Total non-current investments	20,000.00	-
Total non-current investments	20,000.00	-
Aggregate amount of quoted investments	-	-
Aggregate amount of market value of quoted investment	-	-
Aggregate amount of unquoted investments	20,000.00	-
Aggregate amount of impairment in the value of investments	-	-

Note 3: Income tax balances

	31-Mar-18		31-Mar-17	
	Current	Non-current	Current	Non-current
Income tax assets				
Tax refund receivable (net)	-	1.14	-	3.30
	-	1.14	-	3.30
Income tax liabilities				
Provision for income tax (net)	-	-	-	-
	-	-	-	-

Note 4: Cash and bank balances

(a) Cash and cash equivalents

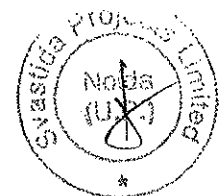
	31-Mar-18	31-Mar-17
At amortised cost		
Balances with banks		
- in current accounts	496.30	119.10
Total cash and cash equivalents	496.30	119.10

(b) Bank balances other than cash and cash equivalents

	31-Mar-18	31-Mar-17
At amortised cost		
Balances with banks		
- in fixed deposits (original maturity exceeding three months but upto one year)	114.52	107.37
Total bank balances other than cash and cash equivalents	114.52	107.37

Note 5: Other financial assets

	31-Mar-18		31-Mar-17	
	Current	Non-current	Current	Non-current
At amortised cost				
Interest accrued on bank deposits	5.10	-	4.15	-
Total other financial assets	5.10	-	4.15	-



SVASTIDA PROJECTS LIMITED

Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

Note 6: Other assets

	31-Mar-18		31-Mar-17	
	Current	Non-current	Current	Non-current
Capital advances			20,000.00	
Total other assets			20,000.00	

Note 7: Equity share capital

	31-Mar-18		31-Mar-17	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 1 each	40,000,000	40,000.00	40,000,000	40,000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 1 each	21,500,000	21,500.00	20,500,000	20,500.00

(i) Movements in equity share capital

	Number of shares	Amount
As at 31 March 2016	20,500,000	20,500.00
Movement during the year		
As at 31 March 2017	20,500,000	20,500.00
Equity shares issued during the year	1,000,000	1,000.00
As at 31 March 2018	21,500,000	21,500.00

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 1/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by the holding company, its subsidiaries and associates

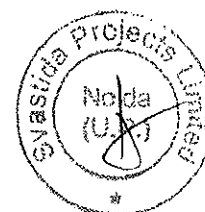
	31-Mar-18		31-Mar-17	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	21,500,000	100%	20,500,000	100%

(iv) Details of shareholders holding more than 5% shares in the Company

	31-Mar-18		31-Mar-17	
	Number of shares	% holding	Number of shares	% holding
Triveni Engineering & Industries Limited (Holding Company)	21,500,000	100%	20,500,000	100%

Note 8: Other equity

	31-Mar-18	31-Mar-17
Retained earnings	(900.79)	(781.57)
Total other equity	(900.79)	(781.57)



SVASTIDA PROJECTS LIMITED

Notes to the financial statements for the year ended March 31, 2018

(All amounts in ₹ thousands, unless otherwise stated)

(i) Retained earnings

	31-Mar-18	31-Mar-17
Opening balance	(781.57)	(664.70)
Loss for the year	(119.22)	(116.87)
Closing balance	(900.79)	(781.57)

The amount that can be distributed by the company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013.

Note 9: Current borrowings

	31-Mar-18	31-Mar-17
Unsecured- at amortised cost		
Repayable on demand		
- Loan from related party (refer note 18)	-	450.00
Total current borrowings	-	450.00

(i) The weighted average effective interest rate on loans is 8% per annum (31 March 2017: 8% per annum).

Note 10: Trade payables

	31-Mar-18		31-Mar-17	
	Current	Non-current	Current	Non-current
Trade payables (at amortised cost)				
- Total outstanding dues of micro enterprises and small enterprises (refer note 24)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	16.56	-	11.50	-
Total trade payables	16.56	-	11.50	-

Note 11: Other financial liabilities

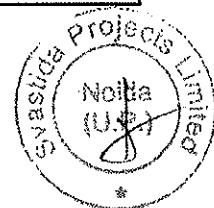
	31-Mar-18		31-Mar-17	
	Current	Non-current	Current	Non-current
At amortised cost				
Interest accrued	-	-	53.99	-
Total other financial liabilities	-	-	53.99	-

Note 12: Other liabilities

	31-Mar-18		31-Mar-17	
	Current	Non-current	Current	Non-current
Statutory remittances	1.29	-	-	-
Total other liabilities	1.29	-	-	-

Note 13: Other income

	31-Mar-18	31-Mar-17
Interest income from bank deposits	8.23	11.39
Total other income	8.23	11.39



SVASTIDA PROJECTS LIMITED

Notes to the financial statements for the year ended March 31, 2018

(All amounts in ₹ thousands, unless otherwise stated)

Note 14: Finance costs

	31-Mar-18	31-Mar-17
Interest on loan	35.01	36.00
Other interest expense	0.03	-
Total finance costs	35.04	36.00

Note 15: Other expenses

	31-Mar-18	31-Mar-17
Rates and taxes	1.84	2.01
Legal and professional expenses	7.38	9.80
Payment to Auditors (see (i) below)	12.10	11.50
Service charges	70.35	68.95
Miscellaneous expenses	0.74	-
Total other expenses	92.41	92.26

(i) Payment to Auditors

	31-Mar-18	31-Mar-17
Statutory audit fee	12.10	11.50
Total payment to auditors	12.10	11.50

Note 16: Income tax expense

Income tax recognised in profit or loss

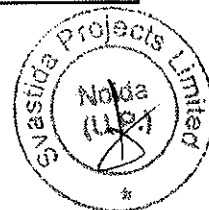
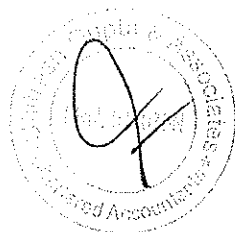
	31-Mar-18	31-Mar-17
Current tax	-	-
Deferred tax	-	-
Total income tax expense recognised in profit or loss	-	-

Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

	31-Mar-18	31-Mar-17
Loss before tax	(119.22)	(116.87)
Income tax expense calculated at 25.75% (2017: 29.87%)	(30.70)	(35.00)
Effect of expenses that is non-deductible in determining taxable profit	30.70	35.00
Total income tax expense recognised in profit or loss	-	-

Note 17: Earnings/(loss) per share

	31-Mar-18	31-Mar-17
Loss for the year attributable to owners of the Company [A]	(119.22)	(116.87)
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	20,527,397	20,500,000
Basic earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.01)	(0.01)
Diluted earnings/(loss) per equity share (face value of ₹ 1 per share) [A/B]	(0.01)	(0.01)



SVASTIDA PROJECTS LIMITED

Notes to the financial statements for the year ended March 31, 2018

(All amounts in ₹ thousands, unless otherwise stated)

Note 18: Related party transactions

(i) Related parties where control exists

(a) Triveni Engineering & Industries Limited (Holding Company) (TEIL)

(ii) Related parties with whom transactions have taken place :

(a) Holding company

Triveni Engineering & Industries Limited (TEIL)

(b) Fellow Subsidiaries

Triveni Entertainment Limited (TENL)

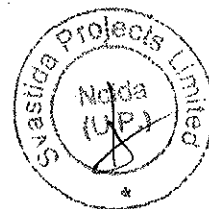
Triveni Engineering Limited (TEL)

(iii) Details of transactions between the Company and related parties and outstanding balances:

	Financial year	Holding Company	Fellow Subsidiary		Total
		TEIL	TENL	TEL	
Nature of transactions with Related Parties					
Service charges expense	31-Mar-18	70.35	-	-	70.35
	31-Mar-17	68.95	-	-	68.95
Interest expense	31-Mar-18	-	35.01	-	35.01
	31-Mar-17	-	36.00	-	36.00
Investments in Preference shares	31-Mar-18	-	-	20,000.00	20,000.00
	31-Mar-17	-	-	-	-
Issue of Equity Share Capital	31-Mar-18	1,000.00	-	-	1,000.00
	31-Mar-17	-	-	-	-
Capital advance received back	31-Mar-18	20,000.00	-	-	20,000.00
	31-Mar-17	-	-	-	-
Repayment of borrowings (Principal)	31-Mar-18	-	450.00	-	450.00
	31-Mar-17	-	-	-	-
Outstanding balances					
Receivable	31-Mar-18	-	-	-	-
	31-Mar-17	20,000.00	-	-	20,000.00
Payable	31-Mar-18	-	-	-	-
	31-Mar-17	-	504.00	-	504.00

(iv) Terms & conditions:

The transactions with related parties, including service charges/ interest expense, are made on terms which are at arm's length after taking into consideration market considerations, external benchmarks and adjustment thereof. The outstanding balances at the year-end are unsecured and settlement occurs in cash. The Company has not recorded any impairment of receivables relating to amounts owed by related parties for the year ended 31 March 2018 and 31 March 2017.



SVASTIDA PROJECTS LIMITED

Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

Note 19: Capital management

The Company is yet to start business activities and hence, gearing ratio as at the end of the reporting period is not indicative of the capital structure which the Company may like to adopt after commencement of the business. The resultant capital structure will appropriately be decided based on the business requirements and the industry benchmarks.

The Company is not subject to any externally imposed capital requirements.

Note 20: Financial risk management

The Company's financial liabilities comprise of borrowings, trade payables and other financial liabilities. The Company's financial assets comprise of cash and bank balances and investments in preference shares of a fellow subsidiary. The Company's activities does not expose it to market risk and credit risk. The Company manages its liquidity through internal accruals and capital infusion from the Holding Company.

In view of nascent stage of business, the liquidity ratios are not relevant. Financial liabilities mainly include trade payables. The operations of the Company during early stages of business will be supported by the Holding Company through loans or through equity infusion, as appropriate. All financial liabilities shall mature within one year from the reporting date.



SVASTIDA PROJECTS LIMITED

Notes to the financial statements for the year ended March 31, 2018
(All amounts in ₹ thousands, unless otherwise stated)

Note 21: Fair value measurements

(i) Financial instruments by category

	31-Mar-18		31-Mar-17	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Investments	20,000.00	-	-	-
Cash and bank balances	-	610.82	-	226.47
Other financial assets	-	5.10	-	4.15
Total financial assets	20,000.00	615.92	-	230.62
Financial liabilities				
Borrowings	-	-	-	450.00
Trade payables	-	16.56	-	11.50
Other financial liabilities	-	-	-	53.99
Total financial liabilities	-	16.56	-	515.49

*Mandatorily required to be measured at FVTPL. There is no financial instrument which is designated as FVTPL.

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

	Note No.	Level 1	Level 2	Level 3	Total
As at 31 March 2018					
Financial assets					
- Investments in Preference shares at FVTPL (Unquoted)	2	-	20,000.00	-	20,000.00
		-	20,000.00	-	20,000.00
Financial liabilities					
		-	-	-	-
		-	-	-	-
As at 31 March 2017					
Financial assets					
		-	-	-	-
		-	-	-	-
Financial liabilities					
		-	-	-	-
		-	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted unadjusted market prices in active markets for identical assets or liabilities. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

There are no transfers between levels 1 and 2 during the year.

(iii) Valuation technique used to determine fair value

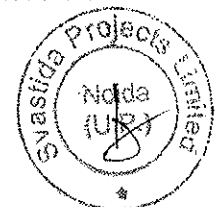
Specific valuation techniques has been used to determine the fair value of investment in preference shares of a fellow subsidiary company. The fair valuation is determined using market observable inputs, including prevalent interest rates/ coupon rates for the maturities of similar instruments in the market. Such fair value estimate is included in level 2.

(iv) Valuation processes

The Finance team headed by Group CFO has requisite knowledge and skills in valuation of financial instruments.

(v) Fair value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values mostly due to their short-term nature.



SVASTIDA PROJECTS LIMITED

Notes to the financial statements for the year ended March 31, 2018

(All amounts in ₹ thousands, unless otherwise stated)

Note 22: Commitments

	31-Mar-18	31-Mar-17
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	9,290.00

Note 23: Contingent liabilities and contingent assets

Based on management analysis, there are no material contingent liabilities and contingent assets as at 31 March 2018 (31 March 2017: ₹ Nil)

Note 24: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on the intimation received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

	31-Mar-18	31-Mar-17
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; as at the end of the year		
(i) Principal amount	-	-
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the	-	-

Note 25: Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) vide notification dated 28 March 2018 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2018 which has come up with omission of Ind AS 11 *Construction Contracts* & Ind AS 18 *Revenue* with the introduction of Ind AS 115 *Revenue from Contracts with Customers* and amendments in various other Ind ASs. These amendments are effective for accounting periods beginning on or after 1 April 2018 and the Company intends to adopt these amendments when they become effective. The new Ind AS that are issued, but not yet effective, upto the date of issuance of the Company's financial statements are disclosed below:

Ind AS 115 Revenue from Contracts with Customers : Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115 revenue is recognised when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer (i.e. when (or as) the customer obtains control of that asset) at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. Either a full retrospective application or a modified retrospective application is required for accounting periods commencing on or after 1 April 2018. The Company is in process of evaluating the requirements of the said standard and its impact on its financial statements.

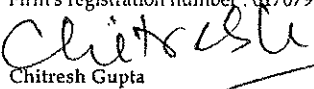
Note 26: Comparatives

The Company has reclassified certain items of financials of comparative year to confirm this year's classification, however, impact of these reclassification are not material.

Note 27: Approval of financial statements

The financial statements were approved for issue by the Board of Directors of the Company on 14 May 2018 subject to approval of shareholders.

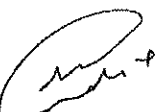
As per our report of even date attached

For Chitresh Gupta & Associates
Chartered Accountants
Firm's registration number : 017079N

Chitresh Gupta
Partner
Membership No. 98247

Place : Noida (U.P.)
Date : 14-05-2018



For and on behalf of the Board of Directors of Svastida Projects Limited


Satvinder Singh Walia
Director

DIN : 00296589


Debarjit Bagchi
Director

DIN : 02561320

