

Independent Auditor's Report

To The Members of SEMAC CONSULTANTS PRIVATE LIMITED

Report on the Audit of Standalone (Separate) Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SEMAC CONSULTANTS PRIVATE LIMITED** ('the Company'), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone (separate) financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to the note 42 to the accompanying standalone financial statements which describes the impact of Coronavirus (COVID-19) on the business operations of the Company. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion

thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including annexures to Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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



Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

Other Matter

We did not audit the financial statements and other financial information, in respect of one branch (incorporated outside India) of the Company, whose financial statements reflect total assets of Rs. Nil as at March 31, 2021, total revenue of Rs. 94.33 lakhs, and net cash outflows of Rs. 5.24 lakhs for the year ended on that date. These financial statement and other information have been audited by the other auditor duly qualified to act as auditor in the country of incorporation of said branch, whose audit report have been furnished to us by the management and our opinion in so far as it relates to this branch is based solely on the report of the branch auditor.

Our opinion is not modified in respect of this matter.

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 "Annexure – A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 report on the accounts of the branch office of the Company audited under section 143(8) of the Act by branch auditor has been sent to the management and has been properly dealt with us in preparing this report – Refer "Other Matter" paragraph of our report.
 - d. The Balance Sheet, Statement of Profit and Loss, Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - e. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with relevant rules issued thereunder;



- f. On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act;
- g. 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";
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

As per the information and explanation given to us and on the basis of our examination of the records, no managerial remuneration has been paid or provided as specified by the provisions of section 197 read with Schedule V to the Act.

- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) the Company has disclosed the pending litigation which would impact its financial position. Refer Note 27 to the standalone financial statements;
 - ii) there has been no material foreseeable losses on long term contracts including derivative contracts, therefore the Company has not made any provision as required under the applicable law or Indian Accounting Standards;
 - iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

For S. S. Kothari Mehta and Company
Chartered Accountants
Firm Registration No. 000756N



Neeraj Bansal
Partner

Membership No. 095960

Place: Delhi
Date: 18.06.2021
UDIN: 21095960AAAAFS4972

"ANNEXURE – A" TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEMAC CONSULTANTS PRIVATE LIMITED

Referred to in paragraph 1 of report on other legal and regulatory requirement's paragraph of our report on the financial statement of even date,

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment (fixed assets).
(b) The property, plant and equipment (fixed assets) are physically verified by the management according to a regular phased program designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
(c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- (ii) According to the information and explanations given to us, the Company does not hold any inventory. Accordingly, provisions of clause 3 (ii) of the Order are not applicable to the Company.
- (iii) As per the information and explanation given to us and on the basis of our examination of the records, the Company has not granted any loans, secured or unsecured, to companies, firms, or other parties covered in the register maintained under section 189 of the Companies Act, 2013. And the Company has granted a loan to Limited Liability Partnership (LLP), which has been repaid by the LLP during the year.
- (iv) In our opinion and according to the information and explanation given to us, provisions of sections 185 and 186 of the Act, as applicable, in respect loans to Directors, including entities in which they are interested and in respect of loans and advances given, investments made and guarantees given, have been complied with by the company.
- (v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder.
- (vi) As per the requirement under section 148(1) of Companies Act, 2013 the Central government has not prescribed for maintenance of cost records for the company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, investor education and protection fund, employees' state insurance, professional tax, income tax, customs duty, Goods and Services Tax, Cess and other material statutory dues as applicable with the appropriate authorities. Further, there were no undisputed amounts outstanding at year end for a period of more than six months from the date they became payable except for the following:



S. No.	Name of the Statute	Amounts due for more than six months (Rs. in lakhs)
1	Income Tax Act, 1961 (TDS Payable)	0.058
2	Employees' Provident Fund Act	0.480
3	Labour Welfare Act	0.011
4	Professional Tax	0.004
Total		0.554

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, custom duty, Goods and Service Tax, Cess and other material statutory dues which have not been deposited on account of any dispute *except for the following:*

Name of the Statute	Nature of the Dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1994*	Demand of service tax	58.99	F.Y. 2005-2009	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Karnataka

* Service tax

- (viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted on repayment of loans to bank and financial institutions. The Company has neither taken loan from the government nor has it issued any debentures.
- (ix) As per the information and explanation given to us and on the basis of our examination of the records, the company has not raised any money by way of initial public offer or further public offer or term loan during the financial year.
- (x) In our opinion and according to the information and explanations given to us, no cases of fraud by the Company or fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanation given to us, no managerial remuneration has been paid or provided as specified by the provisions of Section 197 of the Act read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanation given to us, the company is not a Nidhi Company, therefore provision clause (xii) is not applicable.



- (xiii) As per the information and explanation given to us and on the basis of our examination of the records, the company has transacted with the related parties which are in compliance with section 177 and section 188 of Companies Act, 2013 and the details have been disclosed in the standalone financial statements as required by the Indian Accounting Standard -24 Related Party Disclosures - Refer note no. 35 to the standalone financial statements.
- (xiv) According to the information and explanations given to us and overall examination of the books of account, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence not commented upon.
- (xv) In our opinion and on the basis of information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- (xvi) In our opinion and on the basis of information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **S. S. Kothari Mehta and Company**
Chartered Accountants
Firm Registration No. 000756N



Neeraj Bansal
Partner
Membership No. 095960



Place: Delhi
Date: 18.06.2021
UDIN: 21095960AAAAFS4972

"ANNEXURE – B" TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEMAC CONSULTANTS PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of **Semac Consultants Private Limited** ("the Company") as at March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements 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 ICAI 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 with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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



Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

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

Opinion

In our opinion, based on records the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these financial statements and the internal controls over financial reporting with reference to these financial statements are generally operating effectively as at March 31, 2021 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".

Place: Delhi
Date: 18.06.2021
UDIN: 21095960AAAAFS4972



For **S. S. Kothari Mehta and Company**
Chartered Accountants
Firm Registration No. 000756N

Neeraj Bansal
Partner

Membership No. 095960

SEMAC CONSULTANTS PRIVATE LIMITED
Standalone (Separate) Balance Sheet As At March 31, 2021

		₹ in 'Lac	
	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
(1) Non - current assets			
Property, plant and equipment	3	88.81	123.55
Other intangible assets	3	46.86	23.19
Right of use assets	3.1	113.35	178.99
Financial assets	4		
(i) Investments	4.1	6.63	6.63
(ii) Loans	4.2	64.57	62.62
Non current tax assets (net)	5	60.84	460.45
Deffered tax asset	6	677.48	582.47
		1,058.53	1,437.90
(2) Current assets			
Financial assets	7		
(i) Investments	7.1	205.19	305.32
(ii) Trade receivables	7.2	1,838.94	2,441.57
(iii) Cash and cash equivalents	7.3	157.98	439.21
(iv) Bank balances	7.4	996.14	857.90
(v) Loans	7.5	1,714.20	744.19
(vi) Other financial assets	7.6	1,017.79	271.80
Current tax assets (net)	8	214.67	343.01
Other current assets	9	737.31	257.29
		6,882.23	5,660.29
Total assets		7,940.76	7,098.18
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10	182.09	182.09
Other equity	11	4,702.00	4,565.12
		4,884.09	4,747.21
LIABILITIES			
(1) Non - current liabilities			
Financial liabilities	12		
(i) Other financial liability	12.1	293.87	486.33
(ii) Lease liabilities	3.1	35.87	173.73
Provisions	13	148.23	210.90
		477.97	870.96
(2) Current liabilities			
Financial liabilities	14		
(i) Borrowings	14.1	488.35	386.55
(ii) Trade payables	14.2		
- Due to Micro, Small and Medium Enterprises		61.03	74.65
- Due to other than Micro, Small and Medium Enterprises		792.54	418.90
(iii) Other financial liabilities	14.3	178.59	236.44
(iv) Lease liabilities		74.59	-
Provisions	15	149.99	149.63
Other current liabilities	16	833.61	213.85
		2,578.70	1,480.02
Total Equity & Liabilities		7,940.76	7,098.19

Significant Accounting Policies

1 & 2

The accompanying notes form an integral part of these financial statements
As per our report of even date

For S.S. Kothari Mehta & Company

Chartered Accountants

FRN - 000756N

Neeraj Bansal

Neeraj Bansal

Partner

Membership No: 095960



For and on behalf of the Board of Directors of
Semac Consultants Private Limited

Abhishek Dalmia

Abhishek Dalmia
DIN : 00011958

Deepali Dalmia

Deepali Dalmia
DIN : 00017415



Place : New Delhi
Date: June 18, 2021

AD Sr and DD Mam
Signature - 1/5

SEMAM CONSULTANTS PRIVATE LIMITED
Standalone (Separate) Statement of Profit and Loss For The Year Ended March 31, 2021

			₹ in 'Lac
	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I Revenue from operations	17	2,459.87	5,981.83
II Other income	18	1,208.57	287.54
III Total income (I + II)		3,668.44	6,269.37
IV Expenses			
Cost of services	19	897.24	2,366.83
Employee benefits expenses	20	1,387.33	1,959.04
Finance costs	21	38.92	51.33
Depreciation and amortization expenses	22	114.54	129.50
Other expenses	23	1,177.88	1,496.43
Total expenses		3,615.91	6,003.13
V Profit / (loss) before exceptional items and tax (I - III)		52.53	266.24
VI Exceptional items		-	-
VII Profit / (loss) before tax (V + VI)		52.53	266.24
VIII Tax expense			
(1) Current tax	24	7.53	57.08
(2) MAT Credit entitlement		(7.53)	(57.08)
(3) Deferred tax	24	(68.04)	(18.36)
(4) Tax related to earlier year		-	-
Total Tax Expense		(68.04)	(18.36)
IX Profit / (loss) from continuing operations (VII - VIII)		120.57	284.60
X Profit / (loss) from discontinued operations (VII - VIII)		-	-
XI Tax expense of discontinued operations		-	-
XII Profit / (loss) from discontinued operations (after tax) (X - XI)		-	-
XIII Profit/(loss) for the period (IX+XII)		120.57	284.60
XIV Other comprehensive income	25		
A (i) Items that will be reclassified to profit or loss		6.29	(31.85)
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
B (i) Items that will not be reclassified to profit or loss		(9.41)	60.44
(ii) Income tax relating to items that will not be reclassified to profit or loss		19.43	(11.61)
Total		16.31	16.98
XV Total comprehensive income for the period (XIII + XIV)		136.89	301.58
XVI Earnings per equity share (basic& diluted) (in ₹)	26		
For continuing operations			
(Face value of ₹ 10 each)		6.62	15.63
For discontinued operations			
(Face value of ₹ 10 each)		-	-
For continued & discontinued operations			
(Face value of ₹ 10 each)		6.62	15.63

Significant accounting policies

1 & 2

 The accompanying notes form an integral part of these financial statements
 As per our report of even date

For S.S. Kothari Mehta & Company

Chartered Accountants

FRN - 000756N

Neeraj Bansal
Partner

Membership No: 095960

Place : New Delhi

Date: June 18, 2021


 For and on behalf of the Board of Directors of
Semam Consultants Private Limited
Abhishek Dalmia

DIN : 00011958

Deepali Dalmia

DIN : 00017415


 AD Sr & AD
 Signature - 2

SEMAC CONSULTANTS PRIVATE LIMITED
Standalone (Separate) Statement of Cash Flows For The Year Ended March 31, 2021

	₹ in 'Lac	
	2020-21	2019-20
A. Cash Flow from Operating Activities		
Net Profit before tax	52.53	266.24
Adjustments:		
Depreciation and amortization	114.54	129.50
Sundry balances written off	2.62	247.11
Provision for ECL	302.19	22.20
Bad debts/ advances written off	192.97	11.71
Finance cost	38.92	51.33
Interest income	(275.05)	(134.99)
Sundry balances/provision no longer required written back	(506.76)	(5.89)
Foreign currency fluctuation	6.29	(31.85)
Profit on sale of investment	(11.15)	(0.75)
Loss on sale of investment	-	7.06
(Profit)/loss on sale of tangible assets	7.00	1.89
Operating profit before working capital changes	(75.90)	563.55
Adjustments for working capital changes :		
Increase/ (decrease) in trade payables	1,362.63	(561.66)
(Increase)/ decrease in trade receivables	(395.96)	673.84
(Increase)/ decrease in other financial assets	(318.94)	18.12
(Increase)/ decrease in loans and other current assets	(1,451.98)	(413.80)
Increase/ (decrease) in provisions	(642.25)	(111.74)
Increase/ (decrease) in other current liabilities	148.97	(1,216.26)
Cash Generated from Operations	(1,373.43)	(1,047.95)
Direct taxes (paid)/refundable (net)	527.95	573.14
Net Cash from Operating activities	(845.49)	(474.81)
B Cash Flow from Investing Activities		
Purchase of tangible & intangible assets	(38.01)	(57.20)
Proceeds from sale of tangible assets	0.42	0.62
Fixed deposits made (net)	(138.23)	(86.59)
Purchase of investments	(300.00)	(370.00)
Proceeds from sale of investments	408.06	70.00
Profit on sale of investment	1.49	0.75
Interest Received	233.89	126.62
Net Cash (used in)/generated from Investing Activities	167.61	(315.80)
C Cash Flow from Financing Activities		
Proceeds from Short term Borrowings	869.09	63.44
Repayment of Short term Borrowings	(383.00)	-
Repayment of principal on lease liability	(61.80)	(54.44)
Repayment of Interest on lease liabilities	(18.04)	(23.36)
Repayment of Long term Borrowings	(0.24)	(3.29)
Finance Cost	(9.96)	(51.33)
Net cash from / (used in) financing activities	396.04	(68.98)
Net increase in cash and cash equivalents (A+B+C)	(281.83)	(859.59)
Cash and cash equivalents (Opening Balance)	439.21	1,298.80
Cash and cash equivalents (Closing Balance)*	157.98	439.21



SEMAC CONSULTANTS PRIVATE LIMITED**Standalone (Separate) Statement of Cash Flows For The Year Ended March 31, 2021**

	₹ in 'Lac	
	2020-21	2019-20
Components of Cash & Cash Equivalents		
Balances with banks		
- in Current Accounts	157.01	437.80
- On cash credit accounts		
- Deposits with original maturity of less than 3 months	-	-
Cash on hand	0.97	1.41
Cheques in hand		
Net Cash & Cash Equivalents	157.98	439.21

Note:

1) Cash & cash equivalents components are as per note 8.3

2) Change in the liability arising from financing activities during the year are on account of cash movement only.

3) The statement of cash flows has been prepared under the indirect method as set out in the Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows".

As per our report of even date

For S.S. Kothari Mehta & Company
Chartered Accountants
FRN - 000756N

For and on behalf of the Board of Directors of
Semac Consultants Private Limited



Neeraj Bansal
Partner
Membership No: 095960

Place : New Delhi
Date: June 18, 2021




Abhishek Dalmia
DIN : 00011958



Deepali Dalmia
DIN : 00017415



ADSIR-21
Signature

SEMAM CONSULTANTS PRIVATE LIMITED

Notes To Standalone (Separate) Financial Statements For The Year Ended March 31, 2021

NOTE - 3

Property, Plant & Equipment

Particulars	Tangible Assets										Total	Intangible Assets
	Lease hold Improvements	Buildings	Plant & Machinery	Electrical Installation	Computers (End-user Devices)	Computers (Servers & Networks)	General Furniture & Fittings	Office equipments	Motor Vehicle - Cars			
GROSS BLOCK												
as at March 31, 2019	38.37	77.23	104.16	18.00	455.71	12.58	160.89	139.08	17.89		1,023.91	485.64
Addition	7.46	-	-	-	5.61	-	27.82	5.58	-		46.46	10.74
Disposals / Adjustments	-	-	(37.94)	-	-	-	(0.18)	(0.18)	-		(38.31)	-
as at March 31, 2020	45.83	77.23	66.22	18.00	461.32	12.58	188.53	144.48	17.89		1,032.06	496.38
Addition	-	-	-	-	1.92	-	1.93	1.09	-		4.93	33.08
Disposals / Adjustments	(4.98)	-	-	-	(3.82)	-	(9.60)	(6.34)	(14.81)		(39.55)	(0.37)
as at March 31, 2021	40.85	77.23	66.22	18.00	459.42	12.58	180.85	139.23	3.08		997.45	529.08
DEPRECIATION												
as at March 31, 2019	30.04	42.04	85.04	17.22	445.62	9.05	131.82	122.15	6.66		889.64	464.23
Charge for the year	6.83	2.02	5.37	0.16	7.94	1.66	18.72	8.70	3.28		54.68	8.96
Disposals	-	-	(35.47)	-	-	-	(0.16)	(0.18)	-		(35.80)	-
as at March 31, 2020	36.87	44.06	54.94	17.38	453.56	10.71	150.38	130.67	9.94		908.52	473.19
Charge for the year	4.98	1.90	3.20	0.11	3.32	0.86	12.19	4.54	1.15		32.24	9.43
Disposals	(4.99)	-	-	-	-	-	(12.80)	(6.21)	(8.10)		(32.10)	(0.39)
as at March 31, 2021	36.86	45.96	58.14	17.49	456.87	11.56	149.77	129.00	2.99		908.66	482.23
NET BLOCK												
as at March 31, 2020	8.95	33.17	11.28	0.62	7.76	1.87	38.14	13.81	7.95		123.55	23.19
as at March 31, 2021	3.99	31.27	8.08	0.51	2.55	1.01	31.08	10.23	0.09		88.81	46.86



NOTE - 3.1

Right of use assets

Particulars	Category of ROU
	Lease hold Premise
Balance as at 1 April, 2020	244.85
Reclassified on Adoption of Ind AS 116	-
Addition and Modification	7.23
Disposal	-
Balance as at 31st March 2021	252.08

Provision for depreciation

Particulars	Category of ROU
	Lease hold Premise
Balance as at 1 April, 2020	65.86
Reclassified on Adoption of Ind AS 116	-
Addition	72.87
Disposal	-
Balance as at 31st March 2021	138.73
Net Carrying Value as at 31st March 2021	113.35

Company has taken office & residential premises on lease. These are accounted as per IND AS 116 & the management has considered all relevant facts and circumstances to classify some of the leases into short term. As a result company elects not to apply the requirements of INDAS 116 and recognise the lease payments associated with those leases on straight-line basis over the lease term.

Interest charge for the year on lease liabilities 18.04

Total cash outflow (payment) for leases

Leases for which Right of use assets is recognised 79.85
Leases considered as short term 74.59

Movement in Lease liabilities for the year ended 31st March 2021 :-

Particular	Total
Balance as at 1 April, 2020	173.73
Addition	7.23
Finance cost accrued during the period	18.04
Deletion	-
Payment of lease liability	88.54
Balance at the end	110.46

The Company has adopted Ind AS 116 "Leases" effective from April 1, 2019 and applied the same to lease contracts existing on April 1, 2019 with right of use asset recognised to an amount equal to adjusted lease liability. Accordingly the comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.



A. Equity Share Capital

₹ in 'Lac

Particulars	As at March 31, 2019	Changes during the year	As at March 31, 2020	Changes during the year	As at March 31, 2021
18,20,892 (previous year 18,20,892) equity shares of ₹10/- each	182.09	-	182.09	-	182.09

Also refer Note No. 12

B. Other Equity

₹ in 'Lac

Particulars	Reserves and Surplus		Items of Other Comprehensive Income		Total
	General Reserve	Retained earnings	Foreign Currency Translation	Remeasurement of defined benefit plan	
As at March 31, 2019	1,641.27	2,577.39	(24.38)	69.25	4,263.53
Additions during the year	-	284.60	(31.85)	48.83	301.58
As at March 31, 2020	1,641.27	2,862.00	(56.23)	118.08	4,565.12
Additions during the year	-	120.57	6.29	10.02	136.89
As at March 31, 2021	1,641.27	2,982.57	(49.55)	127.71	4,702.00

Also refer Note No. 13

Nature & purpose of reserves

i) General reserves :

General reserve represents the statutory reserve, this is in accordance with Indian Corporate Law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer the amount before a company can declare dividend. However under Companies Act 2013 ("the Act"), transfer of any amount to general reserve is at the discretion of the Company.

ii) Retained earnings :

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the requirement of the Act.

iii) Other comprehensive income (OCI) reserves :

Other comprehensive income (OCI) reserve represent the balance in equity for items to be accounted in OCI. OCI is classified into (i) items that will not be reclassified to profit and loss, and (ii) items that will be reclassified to statement of profit and loss.

iv) Foreign currency translation reserve :

Exchange differences relating to the translation of results and net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency (i.e. Rupees) are recognised directly in the other comprehensive income and accumulated in foreign translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

The accompanying notes form an integral part of these financial statements

As per our report of even date

For S.S. Kothari Mehta & Company

Chartered Accountants

FRN - 000756N

For and on behalf of the Board of Directors of

Semam Consultants Private Limited



Neeraj Bansal

Partner

Membership No: 095960




Abhishek Dalmia

DIN : 00011958



Deepali Dalmia

DIN : 00017415



Place : New Delhi

Date: June 18, 2021

4 Financial Asset : Non Current

4.1 Investment	As at March 31, 2021	As at March 31, 2020
₹ in 'Lac		
<u>Unquoted Investments</u>		
(i) Investments in Subsidiaries (At Cost)		
1,63,150 (FY17-18 : 1,63,150) equity shares of Omani Riyal 1/- each fully paid-up in Semac Oman - LLC, Muscat, Sultanate of Oman	6.63	6.63
(ii) Investments in other body corporate (At Fair Value)	-	-
Total	6.63	6.63

Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	6.63	6.63
Also refer note 38		

4.2 Loans	As at March 31, 2021	As at March 31, 2020
₹ in 'Lac		
Loans to related party		
- Unsecured, considered doubtful	-	-
Less : Provision for doubtful debts	-	-
Security deposits		
Unsecured, considered good		
- Rent deposit *	64.32	62.37
- Deposits with statutory authorities	0.25	0.25
Total	64.57	62.62

* Rent deposits with related parties amounts to Rs. 51.61 (in 'Lac)

5 Non current tax assets (net)

	As at March 31, 2021	As at March 31, 2020
₹ in 'Lac		
Advance payment of taxes (net)	60.84	460.45
	60.84	460.45

6 Deferred Tax Assets

	As at March 31, 2021	As at March 31, 2020
Deferred tax asset (Net)	677.48	582.47
	677.48	583.00

(i) Movement in deferred tax items

FY 2020-21	As at March 31, 2020	Recognised in Profit & Loss Account	Recognised in other comprehensi ve income	As at March 31, 2021
Deferred tax (liability) / asset in relation to :				
Expenses allowable on payment basis and others	136	62.29	-	197.83
Carry forward losses and unabsorbed depreciation	306	(78.46)	-	227.28
Right of use assets net off Lease Liabilities	1	(0.66)	-	0.80
Security Deposit Rent	9	0.92	-	9.78
Remeasurement of Defined Benefit Plan	(17)	-	19.43	2.62
Difference between Written Down Value as per books and as per Income Tax Act, 1961	45	1.60	-	46.39
Provision for doubtful debt	6	82.36	-	88.70
MAT Credit Entitlement	97	7.53	-	104.09
Net Deferred tax (liability) / asset	582	75.58	19.43	677.48

FY 2019-20	As at March 31, 2019	Recognised in Profit & Loss Account	Recognised in other comprehensi ve income	As at March 31, 2020
Deferred tax (liability) / asset in relation to :				
Expenses allowable on payment basis and others	145	(8.96)	-	135.54
Carry forward losses and unabsorbed depreciation	294	11.43	-	305.74
Right of use assets net off Lease Liabilities	-	1.46	-	1.46
Security Deposit Rent	-	8.86	-	8.86
Remeasurement of Defined Benefit Plan	(5)	-	(11.61)	(16.82)
Difference between Written Down Value as per books and as per Income Tax Act, 1961	39	5.83	-	44.79
Provision for doubtful debt	7	(0.24)	-	6.34
MAT Credit Entitlement	-	96.55	-	96.55
Net Deferred tax (liability) / asset	479	114.93	(11.61)	582.47



7 Financial Asset : Current

7.1 Investment

Quoted Investments

- (i) Investment in mutual funds (at FVTPL)
Investments with Alpha Alternatives
HDFC liquid fund (growth)

Total

Also refer note 38

7.2 Trade receivables

- Trade receivable considered good-secured
Trade receivable considered good-unsecured
Trade receivable which have significant increase in credit risk
Trade receivable-credit impaired
Less provision for ECL

* Trade receivables with related parties amounts to Rs. 15.41 (in 'Lac)
Also refer note no. 37 & 38

7.3 Cash and cash equivalents

- Balances with banks
- in Current accounts
- in Fixed deposit with maturity of upto 3 months

Cash on hand

Total

Also refer note no. 38

7.4 Bank balance

- Balances with banks
- in Fixed deposit with maturity of upto 3-12 months (under lien)
- in Fixed deposit with maturity of upto 3-12 months

Also refer note no. 38

7.5 Loans

Unsecured, considered good unless otherwise stated

Related parties

- Loan to holding company
Loan to subsidiaries, joint venture and associates

Loans to other parties (refer note I & II)

Loans to employees

Security deposit

- Earnest money deposit
Others.

Advance to employees

Total

Note

- (i) Loan of Rs. 3.00 Crore was given to Daga World LLP, a Limited Liability Partnership firm on 13th May, 2020 for general corporate purposes for a period of two and half years at interest rate of 13% per annum & repaid during December 2020.
(ii) Loan of Rs 4.00 Crore was given to Trans Metalite India Ltd., a limited company on 7th January, 2020 for general corporate purposes for a period of six months at interest rate of 15% per annum & repaid during August 2020 but the interest amount is remaining unpaid as on 31st March 2021.
(iii) Loan of Rs 15.00 Crore was given to Third Alpha LLP, a limited liability partnership on 8th July, 2020 (Rs. 10.00 Crore), on 13th October 2020 (Rs. 4.00 Crore) & on 14th October 2020 (Rs. 1.00 Crore) for general corporate purposes for a period of nine months at interest rate of 10% per annum & repaid during November 2020.
(iv) Loan of Rs 16.50 Crore was given to Third Lake Advisors LLP, a limited liability partnership on 18th November, 2020 (Rs. 15.00 Crore) & on 2nd January 2021 (1.50 Crore) for general corporate purposes for a period of six months at interest rate of 10% per annum.

Also refer note 38 & 39

7.6 Other financial assets

- Interest accrued on loan to Holding Company
Interest accrued on deposits with bank
Interest accrued on loan to others
Income accrued on short term investments
Interest accrued on investments
Unbilled revenue
- Others
Dividend Receivable
Total

Also refer note 38



8 Current tax asset (net)

	As at March 31, 2021	As at March 31, 2020
Advance payment of taxes (net)	214.67	343.01
Total	214.67	343.01

₹ in 'Lac

9 Other current assets

	As at March 31, 2021	As at March 31, 2020
Advance to suppliers	432.78	113.18
Other Advances	48.67	-
Prepaid expenses	45.70	24.17
Other advances - Joint operation	-	-
Other advances recoverable in kind	-	-
Balance with statutory authorities	210.15	119.94
Inter Branch	0.00	-
Total	737.31	257.29

₹ in 'Lac

10 Equity Share Capital

	As at March 31, 2021	As at March 31, 2020
Authorised:		
20,00,000 Equity Shares of Rs.10/- each	200.00	200.00
Issued, subscribed and fully paid up :		
18,20,892 (previous year 18,20,892) equity shares of Rs.10/- each	182.09	182.09
Total	182.09	182.09

(i) Reconciliation of number and amount of equity shares outstanding:

	No. of shares	₹ in 'Lac
As at March 31, 2020	18,20,892.00	182.09
Movement during the year	-	-
As at March 31, 2021	18,20,892.00	182.09

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% of holding	No. of shares	% of holding
Revathi Equipment Ltd. (the Holding Company)	17,37,897	95.44%	14,42,774	79.23%
B. S. Aswathnarayan	-	-	97,390	5.35%
T. S. Gururaj	-	-	95,851	5.26%
	17,37,897	95.44%	16,36,015	89.85%

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

(iii) Rights, preferences and restrictions attached to equity shares

- The Company has one class of equity shares having par value of Rs 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the equity shareholders will be entitled to receive any of the remaining assets of the company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.
- During the year ended March 31, 2021 the amount of dividend per share recognised as distribution to equity shareholder was Rs. NIL (FY2019-20 Rs. NIL)
- The Company has not issued any shares for consideration other than cash including bonus shares.



Notes to Standalone (Separate) Financial Statements for the Year Ended March 31, 2021

11	OTHER EQUITY	As at March 31, 2021	₹ in 'Lac As at March 31, 2020
A.	RESERVES & SURPLUS		
	General reserve		
	Opening balance	1,641.27	1,641.27
	Changes during the year	-	-
	Closing Balance	1,641.27	1,641.27
	Retained earnings		
	Opening balance	2,862.00	2,577.39
	Add : (Loss)/Profit for the year	120.57	284.60
	Balance at the end of the year	2,982.57	2,862.00
B.	OTHER COMPREHENSIVE INCOME		
	Foreign currency translation reserve (FCTR)		
	Opening balance	(56.23)	(24.38)
	Additions during the period	6.29	(31.85)
	Balance at the end of the year	(49.95)	(56.23)
	Remeasurement of defined benefit plan		
	Opening balance	118.08	69.25
	Additions during the period	10.02	48.83
	Balance at the end of the year	128.11	118.08
	Total	4,702.00	4,565.12

Nature & purpose of reserves**i) General reserve :**

General reserve represents the statutory reserve, this is in accordance with Indian Corporate Law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer the amount before a company can declare dividend. However under Companies Act 2013 ("the Act"), transfer of any amount to general reserve is at the discretion of the Company.

ii) Retained earnings :

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the requirement of the Act.

iii) Other comprehensive income (OCI) reserves :

Other comprehensive income (OCI) reserve represent the balance in equity for items to be accounted in OCI. OCI is classified into (i) items that will not be reclassified to profit and loss, and (ii) items that will be reclassified to statement of profit and loss.

iv) Foreign currency translation reserve :

Exchange differences relating to the translation of results and net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency (i.e. Rupees) are recognised directly in the other comprehensive income and accumulated in foreign translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

12 Financial liability : Non current

₹ in 'Lac

12.1 Other financial liability

	As at March 31, 2021	As at March 31, 2020
Retention money payable	293.87	486.33
Total	293.87	486.33

Also refer note 37 & 38

13 Non current provision

	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits		
Provision for gratuity (Refer note 34)	135.67	189.69
Provision for leave salary (Refer note 34)	12.56	21.21
	148.23	211.09



14 Financial Liability : Current

14.1 Borrowings

	As at March 31, 2021	As at March 31, 2020
Secured - at amortised cost		
- Cash credit / WCDL *	41.09	-
Unsecured - at amortised cost		
- From body corporate	-	-
- From related party (refer note (ii))	447.26	386.55
Total	488.35	386.55

Note

- (i) * The borrowing is secured by First Pari Pasu charge on the current assets of the company along with Lakshmi Vilas Bank and FDR for Rs. 4 Crore has been marked as lien in favour of Yes Bank Ltd.
- (ii) Includes loan of INR 5.80 Cr taken from the holding company carrying interest @ 9.5% p.a and is repayable on demand. During the year loan amount of INR 1.35 Cr is repaid. Loan balance of INR 4.45 Cr & Interest amount of INR 0.0263 Cr. is pending as on 31st March 2021

Also refer note 38

14.2 Trade payables

	As at March 31, 2021	As at March 31, 2020
a) Micro, small and medium enterprises (Refer Note 33)	61.03	74.65
b) Others than Micro, small and medium enterprises	792.54	418.90
Total	853.57	493.55

Also refer note 37 & 38

14.3 Other Financial Liability

	As at March 31, 2021	As at March 31, 2020
Current maturity of Non-current borrowings	-	0.24
Expenses payable	178.59	236.20
Total	178.59	236.44

Also refer note 37 & 38

14.4 Lease Liability

	As at March 31, 2021	As at March 31, 2020
Lease liability	74.59	-
Total	74.59	-

Also refer note 37 & 38

15 Short term provisions

	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits		
Provision for gratuity (Refer note 37)	22.13	20.98
Provision for leave salary (Refer note 37)	3.86	4.65
Provision for contingency *	124.00	124.00
Total	149.99	149.63

* Claim made by a client which is under dispute.

16 Other current liability

	As at March 31, 2021	As at March 31, 2020
Advance from customers	6.47	-
Contract Liability	435.43	-
Statutory liabilities	219.89	57.00
Other liabilities - Joint operation	-	-
Employee related dues	171.82	156.85
Total	833.61	213.85



17 Revenue from operations ₹ in 'Lac

Revenue from contracts with customers	Year ended March 31, 2021	Year ended March 31, 2020
---------------------------------------	------------------------------	------------------------------

(i) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Segment

(a) Type of goods or services:

(i) Sale of services

Engineering consultancy and project management charges	1,254.13	2,082.87
Work contract services	1,205.74	3,898.96
Total revenue from contracts with customers	2,459.87	5,981.83

(b) Location:

India	2,335.16	5,500.85
Outside India	124.71	480.98
Total revenue from contracts with customers	2,460.00	5,982.00

(c) Timing of revenue recognition:

Services provided at a point in time	1,254.13	2,082.87
Services provided over the period of time	1,205.74	3,898.96
	2,459.87	5,981.83

(ii) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

	Year ended March 31, 2021	Year ended March 31, 2020
Trade receivables	1,838.94	2,441.57
Contract Assets	-	-
Contract liabilities:		
Advance from customers	6.47	-

(iii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	Year ended March 31, 2021	Year ended March 31, 2020
Revenue as per contracted price	2,459.87	5,981.83
Adjustments:		
Sales return	-	-
Revenue from contracts with customers	2,459.87	5,981.83

18 Other Income

	Year ended March 31, 2021	Year ended March 31, 2020
Interest Income from		
- Interest from FDs	61.78	52.80
- Income tax refund	61.55	29.39
- Loans & advances	151.72	52.79
Income from investments	11.15	4.57
Profit on sale of current investments	-	0.75
Bad debts recovered	-	0.40
Gain on foreign exchange fluctuation (Net)	-	68.59
Sundry balances/provision no longer required written back	506.76	59.91
Profit on sale of fixed assets (net)	-	-
Dividend income	398.37	-
Miscellaneous income	17.25	18.34
Total	1,208.57	287.54

19 Cost of services

	Year ended March 31, 2021	Year ended March 31, 2020
Works contract expenses	897.24	2,366.83
Total	897.24	2,366.83



20 Employee benefit expense

	Year ended March 31, 2021	Year ended March 31, 2020
i. Salaries, wages, allowances & commission	1,267.68	1,818.39
ii. Contribution to gratuity, provident & other funds	112.02	131.03
iii. Staff welfare expenses	7.63	9.62
Total	1,387.33	1,959.04

21 Finance cost

	Year ended March 31, 2021	Year ended March 31, 2020
Interest expenses	0.00	28.21
Interest on delay in payment of statutory dues	4.66	0.20
Other Borrowing Cost	5.30	-
Interest expenses - others	18.04	22.92
Interest on delayed MSME payments	10.92	-
Total	38.92	51.33

22 Depreciation

	Year ended March 31, 2021	Year ended March 31, 2020
i. Tangible asset	35.77	54.68
ii. Intangible asset	5.89	8.96
iii. Right of use asset	72.87	65.86
Total	114.54	129.50

Also refer note 3 & 3.1

23 Other Expense

	Year ended March 31, 2021	Year ended March 31, 2020
Power & fuel	20.78	32.36
Rent	47.74	66.92
Repairs on others	50.56	51.79
Interest on delayed MSME payments	-	2.71
Insurance	28.29	60.75
Rates & taxes	13.75	16.39
Bad debts written off	192.97	11.32
Provision for expected credit loss	302.19	22.20
Training & Seminar Expense	0.05	0.38
Travel & conveyance	90.18	214.55
Vehicle maintenance	0.46	2.16
Bank charges	32.19	25.18
Postage & telephone	18.48	23.22
Loss on Investment	-	7.06
Printing & stationery	8.69	11.89
Loss on foreign exchange fluctuation	14.47	-
Corporate social responsibilities	-	15.00
Audit fee & expenses	12.66	10.40
Sundry balances written off	2.62	247.11
Professional expense	280.68	602.26
Loss on sale of fixed assets (Net)	7.00	1.89
Miscellaneous expenses	54.12	70.89
Total	1,177.88	1,496.43

Note: For audit fee & expenses also refer note 29.



24 Tax Expense

Current tax	7.53	57.08
MAT Credit entitlement	(7.53)	(57.08)
- Income tax relating to earlier years	-	-
Deferred tax expense	(68.04)	(18.36)
	(68.04)	(18.36)
		₹ in 'Lac

Income tax recognised in other comprehensive income

Deferred tax related to items recognised in other comprehensive income during the year:

Items that will not be reclassified to profit or loss

- Remeasurement of defined benefit obligations

Total income tax expense recognised in other comprehensive income

Total income tax expense recognised

Year ended March 31, 2021	Year ended March 31, 2020
19.43	(11.61)
-	-
(48.61)	(29.97)

25 Other Comprehensive Income

Item that will be reclassified to Profit or Loss

Foreign currency translation reserve

Income tax relating to items that will be reclassified to profit or loss

Item that will not be reclassified to profit or loss

Actuarial gain / (loss) on defined benefit obligation

Income tax relating to items that will not be reclassified to profit or loss

Total

6.29	(31.85)
-	-
(9.41)	60.44
19.43	(11.61)
16.31	16.98

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

Profit / (loss) before tax	43.12	326.69
Income tax expense calculated at 27.82% (including surcharge and education cess) (12.00	91.00
Effect of temporary differences	39.75	(4.54)
Effect of brought forward losses	(119.79)	(104.71)
Effect of earlier year taxes	-	-
Other adjustments	(19.43)	11.61
	(87.48)	(6.64)

26 Earnings per share

	Unit of measurement	Year ended 31st March 2021	Year ended 31st March 2020
Face value of equity Shares (in Rs.)			
Total number of equity shares outstanding	Number	18,20,892	18,20,892
Weighted average number of equity shares in calculating basic and diluted EPS	Number	18,20,892	18,20,892
<u>Continued Operation</u>			
Net profit for calculation of basic and diluted EPS	Rs in 'Lac	120.57	284.60
EPS (Basic & Diluted)	In Rs.	6.62	15.63
<u>Discontinued Operation</u>			
Net profit for calculation of basic and diluted EPS	Rs in 'Lac	-	-
EPS (Basic & Diluted)	In Rs.	-	-
<u>Total Operations</u>			
Net profit for calculation of basic and diluted EPS	Rs in 'Lac	120.57	284.60
EPS (Basic & Diluted)	In Rs.	6.62	15.63



27 Contingent liabilities (not provided for) in respect of :

		₹ in 'Lac	
S.N.	Particulars	2020-21	2019-20
a)	Bank Guarantees	625.19	172.92
b)	Service tax demands	58.99	58.99
c)	TDS demands	13.44	14.21
d)	Employee visa guarantee	-	8.57
e)	Claims against company not acknowledged as debts	-	-
	Total	697.63	254.69
f)	The Honourable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.		

28 Capital and other commitments:

		₹ in 'Lac	
S.N.	Particulars	2020-21	2019-20
a)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Nil	Nil
b)	Estimated amount of contracts remaining to be executed on other than capital account and not provided for (net of advances)	Nil	Nil

29 Remuneration paid to Auditors (excluding taxes):

		₹ in 'Lac	
Particulars	2020-21	2019-20	
Statutory auditor	9.24	6.75	
Other services	1.50	1.20	
Reimbursement of expenses	1.88	1.50	
Total	12.62	9.45	

30 Details of Dues to Micro and Small Enterprises as per MSMED Act, 2006 to the extent of information available with the Company

		₹ in 'Lac	
S.N.	Particulars	2020-21	2019-20
a)	Principal amount and Interest due thereon remaining unpaid to any supplier as at end of each accounting year	63.76	74.65
c)	Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
d)	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 this Act	10.92	2.71
e)	the amount of interest accrued and remaining unpaid	-	-
f)	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 as a deductible expenditure under section 23 of this Act.	-	-
	Total	74.68	77.36

31 Expenditure in foreign currency (accrual basis):

		₹ in 'Lac	
Particulars	2020-21	2019-20	
Travelling	2.47	3.49	
Rent	4.54	13.05	
Professional fee and other expenses	134.67	372.30	
TOTAL	141.59	388.84	

32 Earnings in foreign currency (accrual basis):

		₹ in 'Lac	
Particulars	2020-21	2019-20	
Engineering, consultancy, project management charges (including other income)	627.23	549.27	



33 Segment Information

(i) General Disclosure

The company operates mainly in one business segment viz. engineering, consultancy for commercial and industrial projects being primary segment and all other activities revolve around the main activity. The secondary segment is geographical, information related to which is given under.

The above reportable segments have been identified based on the significant components of the enterprise for which discrete financial information is available and are reviewed by the Chief operating decision maker (CODM) to assess the performance and allocate resources to the operating segments.

(ii) Entity wide disclosure required by IND AS 108 are made as follows:

a) Revenues (including other income) from sale of products/services to external customers

Particulars	₹ in 'Lac	
	Year ended March 31, 2021	Year ended 31st March 2020
India	2,289.25	5,720.10
Outside India	1,379.20	549.27

b) Segment Assets

Total of non-current assets other than financial instruments, investment in subsidiaries, joint ventures and associate and deferred tax assets broken down by location of the assets, is shown below:

Segment Assets	₹ in 'Lac	
	Year ended March 31, 2021	Year ended 31st March 2020
India	135.67	137.06
Outside India	-	9.68

(iii) Information about major customers:

Revenue from customers contributing more than 10% of company's revenue is Rs. 73,096 thousands.

34 Employee benefits

(i) Defined contribution plans :

The Provident Fund is a defined contribution scheme whereby the company deposits an amount determined as a fixed percentage of basic pay with the Regional Provident Fund Commissioner.

Contribution to defined contribution plans:					₹ in 'Lac
Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
Provident fund	67.84	84.03	95.85	124.22	157.00

(ii) Defined benefit plans :

Gratuity (being partly funded) is computed as 15 days salary, for every recognized retirement/ termination / resignation. The Gratuity plan for the company is a defined benefit scheme where annual contributions as per actuarial valuation are charged to the Statement of profit and loss.

The Company also has a leave encashment scheme with defined benefits for its employees. The Company makes provision for such liability in the books of accounts on the basis of year end actuarial valuation. No fund has been created for this scheme.

For summarizing the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans, the details are as under

A. Statement of profit and loss

Net employee benefit expense

Particulars	₹ in 'Lac			
	2020-21		2019-20	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Current Service cost	22.98	8.75	36.21	2.21
Net Interest cost	9.05	1.30	21.36	4.52
Expected return on plan assets	0.29	-	(1.92)	-
Net actuarial (gain) / loss to be recognized	9.41	(9.79)	(60.44)	(46.77)
Past service cost (vested benefits)	-	-	-	443.98
Expenses Recognized in the statement of Profit & Loss	41.73	0.26	(4.79)	403.94

B. Balance Sheet

(i) Details of Plan assets/ (liabilities) for gratuity and Leave Encashment

Particulars	₹ in 'Lac			
	2020-21		2019-20	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Defined benefit obligation	198.74	35.82	232.01	25.86
Fair value of plan assets	27.91	-	21.33	-
Net Asset/(Liability) recognized in the Balance Sheet	170.83	35.82	210.67	25.86



(ii) Changes in the present value of the defined benefit obligation are as follows:

Particulars	₹ in 'Lac			
	2020-21		2019-20	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Opening defined benefit obligation	232.01	25.86	317.24	65.45
Interest cost	10.46	1.30	21.36	4.52
Current service cost	23.27	8.75	36.21	2.21
Past service cost (vested benefits)	-	-	-	0.44
Change in financial assumptions	-	0.10	-	-
Actuarial (gains)/losses on obligation	9.70	(9.89)	(61.50)	(46.77)
Benefit paid	(76.70)	9.70	(81.30)	-
Closing defined benefit obligation	198.74	35.82	232.01	25.86

(iii) Changes in the fair value of plan assets (gratuity) are as follows:

Particulars	₹ in 'Lac	
	2020-21	2019-20
Opening fair value of plan assets	21.33	25.32
Actual return on Plan Assets	0.29	1.92
Investment income	1.41	-
Contribution during the year	81.58	76.62
Benefit paid	(76.70)	(81.46)
Actuarial gain / (loss) on plan assets	-	(1.05)
Closing fair value of plan assets	27.91	21.33

₹ in 'Lac

(iv) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	2020-21	2019-20
	%	%
Discount rate (%)	6.45%	6.60%
Expected salary increase (%)	5.00%	5.00%
Demographic Assumptions		
Retirement Age (year)	60	60
Attrition / Withdrawal rate (per annum)	10.00%	10.00%
Mortality rate	100.00%	100.00%

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The above information is certified by Actuary.

(v) Sensitivity analysis of the defined benefit obligation:

Particulars	2020-21		2019-20	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Impact of the change in discount rate				
Present value of obligation at the end of the period	198.74	35.82	232.01	25.86
Impact due to increase of 0.50%	0.99	0.18	1.16	0.13
Impact due to decrease of 0.50%	(0.99)	(0.18)	(1.16)	(0.13)
Impact of the change in salary increase				
Present value of obligation at the end of the period	198.74	35.82	232.01	25.86
Impact due to increase of 0.50%	0.99	0.18	1.16	0.13
Impact due to decrease of 0.50%	(0.99)	(0.18)	(1.16)	(0.13)

Sensitivities due to mortality & withdrawals are insignificant & hence ignored.

(vi) Other comprehensive income (OCI):

Particulars	₹ in 'Lac			
	2020-21		2019-20	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Net cumulative unrecognized actuarial (gain)/loss	(144.79)	(87.82)	(84.35)	(41.05)
Actuarial (gain)/loss for the year on PBO	(9.70)	-	(61.50)	(46.77)
Actuarial (gain)/loss for the year on plan asset	0.29	-	1.05	-
Unrecognized actuarial (gain)/loss at the end of the year	-	-	-	-
Total actuarial (gain)/loss at the end of the year	(154.40)	(87.82)	(144.79)	(87.82)



SEMAM CONSULTANTS PRIVATE LIMITED
Notes To Standalone (Separate) Financial Statements For The Year Ended March 31, 2021
35 Related Party Transactions
a) List of Related Parties
i. Subsidiaries and Associates of the Company

Name	Status
Semac & Partners LLC	Subsidiary Company (Muscat)

ii. Parent company

Name	Status
Revathi Equipment Limited	Parent Company
Renaissance Advanced Consultancy Ltd	Ultimate Parent Company

iii Key Management Personnel of the Company

Name	Status
Mr. Abhishek Dalmia	Director
Mrs. Deepali Dalmia	Director
Mr. Venkata Ramanan Bapoo	Director
Mr. Kishore Nanik Sidhwani	Additional Director, w.e.f. August 8, 2019
Mr. Venkatachalam Venkata Subramanian	Additional Director, w.e.f. August 8, 2019
Mr. Sudhir Iyer	Group CFO, w.e.f. August 1, 2020

iv. Enterprises where Key managerial personnel or their relatives have significant influence:

- Semac Construction Technologies India LLP (SCTILLP), formerly known as Renaissance Construction Technologies India LLP (RCTILLP) (Associate of Parent Company w.e.f. 31.03.2020)
- SWBI Design Informatics Private Limited
- Hilltop Metals Limited
- Radha Madhav Trust

b) The following transactions were carried out with related parties in the ordinary course of business:

₹ in 'Lac

Nature of Relationship	Name of Related Party	Nature of Transaction	For the year ended	
			31-Mar-21	31-Mar-20
Key Management Personnel	Mr. Sudhir Iyer	Professional Fees	3.33	-
Enterprises where Key managerial personnel or their relatives have significant influence	Semac Construction Technologies India LLP (SCTILLP)	Professional fees / reimbursement of expenses (Income)	89.56	48.42
		Professional fees / reimbursement of expenses (Expense)	93.73	526.25
		Advances taken	248.00	-
		Advances repaid	248.00	-
	SWBI Design Informatics Private Limited	Office Rent, Maintenance, Power & Utility	65.06	73.22
		Security Deposit for rent & maintenance given	-	-
	Hilltop Metals Limited	Professional fees (Expenses)	24.29	-
Parent Company	Revathi Equipment Limited	Office Rent, Maintenance, Power & Utility	56.38	46.90
		Security Deposit for rent & maintenance given	-	21.94
		Corporate guarantee for obtaining Non Fund Based credit facility from Lakshmi Vilas Bank Ltd.	-	1,500.00
		Unsecured loans and advances taken	580.00	-
		Interest on unsecured loans and advances taken	2.45	-
		Unsecured loans and advances repaid	135.00	-
Subsidiaries, Associates and Joint Venture of the Company	Semac LLC	Interest on unsecured loans and advances repaid	0.18	-
		Interest Expense	9.80	27.94
		Professional charges/reimbursement of expenses claimed	17.11	130.42



c) Balances Outstanding at Year End:

Nature of Relationship	Name of Related Party	Nature of Transaction	44,286.00	43,921.00
Key Management Personnel	Mr. Sudhir Iyer	Professional Fees	0.39	-
Enterprises where Key managerial personnel or their relatives have significant influence	Semac Construction Technologies India LLP (SCTILLP)	Trade Receivable	14.64	15.41
		Trade Payable	105.63	121.71
		Advances taken	-	-
	SWBI Design Informatics Private Limited	Office Rent, Maintenance, Power & Utility Payable (last year Debit balance)	0.41	16.64
		Security Deposit for rent & maintenance recoverable (Debit balance)	29.67	29.67
	Hilltop Metals Limited	Trade payable	38.98	-
	Radha Madhav Trust	Office Rent, Maintenance, Power & Utility Payable	-	11.85
		Security Deposit for rent & maintenance recoverable	21.94	21.94
Parent Company	Revathi Equipment Limited	Corporate guarantee for obtaining Non Fund Based credit facility from Lakshmi Vilas Bank Ltd.	1,500.00	1,500.00
		Unsecured loans and advances taken	445.00	-
		Interest on unsecured loans and advances taken	2.26	-
Subsidiaries, Associates and Joint Venture of the Company	Semac LLC	Loan taken	-	386.55
		Trade Receivable	-	-
		Investment	6.63	6.63

36 Expenditure incurred on Corporate Social Responsibilities

- (a) Gross amount required to be spent by the company during the year ₹ NIL (previous year ₹ 1,5)
(b) Amount spent during the year on

CSR Activities	In Cash	Yet to be paid in cash	Total
(i) Construction / acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	-	-	-
	(15)	(-)	(15)

(figure in bracket pertain to previous year)



37 Financial Risk Management

Financial Risk Factors

The Company's operational activities expose to various financial risks i.e. market risk, credit risk and risk of liquidity. The Company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks and devise appropriate risk management framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives

A Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to the risk of movements in interest rates and foreign currency exchange rates that affects its assets, liabilities and future transactions. The Company is exposed to following key market risks:

i. Interest Rate Risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short term borrowings obligations in the nature of cash credit.

Particulars	Fixed Rate Borrowing	Variable Rate Borrowing	₹ in 'Lac Total Borrowing
As at March 31, 2021	488.35	41.09	529.44
As at March 31, 2020	386.79	-	386.79

Sensitivity analysis - Since the company does not have any variable rate borrowings, the analysis is not required to be given.

Sensitivity on variable rate borrowings

	Impact on Profit & Loss Account	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest rate increase by 0.25%	(0.10)	-
Interest rate decrease by 0.25%	0.10	-

ii. Foreign Currency Risk :

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuates because of changes in foreign exchange rates. As the Company operates internationally through a branch office in Dubai it has exposure to the risk of change in foreign exchange on account of foreign operations. In addition to this, the entity has also exported / imported professional and management services giving rise to foreign receivables / payables.

The details of foreign currency exposure is as follows:

Particulars	Trade Receivable		Trade Payables	
	In FC in 'Lac	Rs in 'Lac	In FC in 'Lac	Rs in 'Lac
Unhedged foreign currency exposures				
Foreign Exposure as at March 31, 2021				
US Dollars	8.10	593.22	1.04	76.40
Omani Rial	0.04	6.99	-	-
Euro	-	-	0.45	39.06
Foreign Exposure as at March 31, 2020				
US Dollars	8.06	605.66	1.06	79.48
Omani Rial	0.06	11.63	-	-
Euro	-	-	0.45	37.77

Rate Sensitivity

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

Particulars	Increase / Decrease in basis points	₹ in 'Lac Impact on Profit & Loss Account *	
		Year ended 31st March 2021	Year ended 31st March 2020
USD Sensitivity	+ 50 basis points	0	0
	- 50 basis points	(0)	(0)
Euro Sensitivity	+ 50 basis points	(0)	(0)
	- 50 basis points	0	0

* Holding all other variable constant



B Credit risk:

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits and other financial instruments

To manage this, Company periodically assesses the financial reliability of customers, taking into account factors such as credit track record in the market and past dealings with the Company for extension of credit to customer Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each quarter end on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets as discussed below. The Company evaluates the concentration of risk with respect to trade receivables as low, the trade receivables are located in several jurisdictions and operate in largely independent markets.

The ageing of trade receivables/contract assets is given below:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Upto 6 months	More than 6 months	Upto 6 months	More than 6 months
Gross carrying amount (A)	1,092.34	1,065.44	1,298.02	1,166.33
Expected Credit Losses (B)	-	(318.84)	-	(22.79)
Net Carrying Amount (A-B)	1,092.34	746.60	1,298.02	1,143.54

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved authorities. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned to the Company. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2021 and March 31, 2020 is the carrying amounts.

C Liquidity risk:

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's cash flow is a mix of cash flow from collections from customers on account of engineering services. The other main component in liquidity is timing to call loans/ funds and optimization of repayments of loans installment, interest payments.

Following are the maturities of financial liabilities of the Company as at the year end.

Contractual maturities of financial liabilities as on March 31, 2021				
Particulars	Less than 3 months	3 months to 1 year	More than 1 year	Total
Trade payable	361.47	32.04	460.06	853.57
Other financial liability	608.78	(355.60)	329.74	582.92
Total	970.25	(323.56)	789.81	1,436.50

Contractual maturities of financial liabilities as on March 31, 2020

Particulars	Less than 3 months	3 months to 1 year	More than 1 year	Total
Trade payable	107.72	385.83	-	493.55
Other financial liability	37.74	198.46	660.05	896.15
Total	145.45	584.29	660.05	1,389.70



38 Financial Instrument - Disclosure

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.

Financial Assets

₹ in 'Lac

Sl. No	Particulars	Fair value hierarchy	As at March 31, 2021		As at March 31, 2020	
			Carrying Amount *	Fair Value	Carrying Amount *	Fair Value
1	Financial asset at FVTPL					
	<u>Current</u>					
	Investments in Mutual Funds	Level 1	205.19	205.19	305.32	305.32
2	Financial asset at FVTOCI					
	<u>Non Current</u>					
	Investments in Equity Shares					
	Quoted	Level 1	-	-	-	-
	Unquoted	Level 2	6.63	6.63	-	-
3	Financial assets designated at amortised cost					
	<u>Non Current</u>					
a)	Loans	Level 3	64.57	-	62.62	-
	<u>Current</u>					
a)	Trade receivables	Level 3	1,838.94	-	2,441.57	-
b)	Cash and cash equivalents	Level 3	157.98	-	439.21	-
c)	Bank balances	Level 3	996.14	-	857.90	-
d)	Loans	Level 3	1,714.20	-	744.19	-
e)	Other financial assets	Level 3	1,017.79	-	271.80	-
4	Investment in subsidiary companies (At Cost)		6.63	-	6.63	-
	Total	-	6,008.07	211.82	5,129.24	305.32

Financial Liabilities

₹ in 'Lac

Sl. No	Particulars	Fair value hierarchy	As at March 31, 2021		As at March 31, 2020	
			Carrying Amount *	Fair Value	Carrying Amount *	Fair Value
1	Financial liability designated at amortised cost					
	<u>Non Current</u>					
a)	Borrowings	Level 3	-	-	-	-
b)	Other Financial Liability	Level 3	329.74	-	660.05	-
	<u>Current</u>					
a)	Borrowings	Level 3	488.35	-	386.79	-
b)	Trade payables	Level 3	853.57	-	493.55	-
c)	Other financial liabilities	Level 3	178.59	-	236.20	-
	Total		1,849.66	-	1,776.60	-

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

* The carrying amounts are considered to be the same as their fair values due to short term nature.

Fair value hierarchy

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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



39 Capital Management

For the purpose of the Company's capital management, equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings less current investments and cash and cash equivalents. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Particulars	As at March 31, 2021 ₹ in 'Lac	As at March 31, 2020 ₹ in 'Lac
Debt (i)	488.35	386.79
Cash and cash equivalents (ii)	157.98	439.21
Net Debt	330.36	(52.41)
Total Equity (iii)	4,884.09	4,747.30
Net debt to equity ratio (Gearing Ratio)	0.07	(0.01)

(i) Debt is defined as long-term and short-term borrowings. Also refer note 14.1 & 14.3

(ii) Refer note 7.3

(ii) Refer note 10 & 11

- 40 The audited GST return for the year ended March 31, 2019 is filed by the company for few states & for few states it is pending for filing, for which the due date of filing was 31st December 2020.

The audited GST return for the year ended March 31, 2020 it is pending for filing for all registered states, for which the due date of filing was 31st March 2021.

The audited GST return for the year ended March 31, 2021, it is pending for the filing for all registered states as the competent authority has extended the date of filing till December 31, 2021.

- 41 Information on details of loans under section 186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014

₹ in 'Lac					
Particulars	Purpose of the loan given	Outstanding as at 31st March 2021	Maximum Amount Outstanding during 2020-21	Outstanding as at 31st March 2020	Maximum Amount Outstanding during 2019-20
Inter Corporate Loans					
Daga World LLP	Working capital	-	301.51	300.00	300.00
Trans Metalite India Ltd.	Working capital	32.10	432.10	400.00	400.00
Third Lake Advisors LLP	Working capital	1,708.77	1,708.77	-	-
Third Alpha LLP	Working capital	4.80	1,539.37	-	-

Note: Advances to employee as per company's policy are not considered.

- 42 **Impact of COVID19** - The Company did not had any impact on Revenues or Expenses for the financial year 2020-21. The Company faced weak collections during lockdown period (Apr'20 and May'20) as the customers were not operating their office fully.

For S.S. Kothari Mehta & Company

Chartered Accountants

FRN - 000756N

Neeraj Bansal

Partner

Membership No: 095960

Place : New Delhi

Date: June 18, 2021



For and on behalf of the Board of Directors

Semam Consultants Private Limited

Abhishek Dalmia

DIN : 00011958

Deepali Dalmia

DIN : 00017415



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Signature -

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SEMAC CONSULTANTS PRIVATE LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **SEMAC CONSULTANTS PRIVATE LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiary (Semac & Partners LLC) (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March, 2021, the consolidated profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the note no. 45 to the consolidated financial statements which describes the management's assessment of the impact of uncertainties arising because of COVID-19 Pandemic and its consequential effects on the Group.

Our opinion is not modified in respect of this matter.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including annexures to Director's Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group are also responsible for the overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company and its subsidiary company, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of entities included in the consolidated financial statements of which we are the independent auditor. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remain responsible for the direction,



supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matter

- a. We did not audit the financial statements and other financial information, in respect of one subsidiary (incorporated outside India) whose financial statements/financial information include total assets of Rs. 1667.97 lakhs as at March 31, 2021, total revenue of Rs. 2307.16 lakhs and net cash outflow amounting to Rs. 157.59 lakhs for the year ended on that date, as considered in these consolidated financial statements. These financial statement and other information have been audited by the other auditor duly qualified to act as auditor in the country of incorporation of said subsidiary, whose financial statements, and other information have been furnished to us by the management and our opinion in so far as it relates to that subsidiary is based solely on the report of the other auditor.
- b. We did not audit the financial statements, in respect of one branch of the Holding Company incorporated outside India, whose financial statements/financial information include total assets of Rs. nil as at March 31, 2021, total revenue of 94.33 lakhs and net cash outflow amounting to Rs. 5.24 lakhs for the year ended on that date. These financial statement and other information have been audited by the other auditor duly qualified to act as auditor in the country of incorporation of said branch, whose financial statements, and other information have been furnished to us by the management and our opinion in so far as it relates to that branch is based solely on the report of the branch auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information provided to us by the Management.

Report on Other Legal and Regulatory Requirements

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 purpose of our audit of the aforesaid consolidated financial statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
- c. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statements;
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with relevant rules issued thereunder;
- ~~e. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls refer to our separate report in "Annexure-A";~~
- f. On the basis of written representations received from the directors of the Holding Company as on March 31, 2021, and taken on record by the Board of Directors of Holding Company, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

As per the information and explanation given to us and on the basis of our examination of the records, no managerial remuneration has been paid or provided as specified by the provisions of section 197 read with Schedule V to the Act by the Holding Company.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) the consolidated financial statements disclose the impact of pending litigation which would impact its financial position. Refer Note 28 to the consolidated financial statements;
 - ii) there has been no material foreseeable losses on long term contracts including derivative contracts, therefore the Group has not made any provision as required under the applicable law or Indian accounting standards;



S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

- iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

For **S. S. Kothari Mehta and Company**
Chartered Accountants
Firm Registration No. 000756N

Neeraj Bansal
Partner

Membership No. 095960



Place: Delhi

Date: 18.06.2021

UDIN: 21095960AAAAFR7981

"ANNEXURE – A" TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEMAC CONSULTANTS PRIVATE LIMITED

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 **Semac Consultants Private Limited** ("the Holding Company") as at March 31, 2021 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's Board of Directors 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 holding 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting with reference to these consolidated financial statements 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 ICAI 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 with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated financial statements 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 consolidated 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 Holding Company's internal financial controls system over financial reporting with reference to these consolidated financial statements.



Meaning of Internal Financial Controls Over Financial Reporting with Reference to These Consolidated Financial Statements

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to These Consolidated Financial Statements

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

Opinion

In our opinion, based on records the Holding Company (incorporated in India) has, in all material respects, an adequate internal financial controls over financial reporting and the internal controls over financial reporting are generally operating effectively as at March 31, 2021 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".

Place: Delhi
Date: 18.06.2021
UDIN: 21095960AAAAFR7981



For **S. S. Kothari Mehta & Company**
Chartered Accountants
Firm Registration No. 000756N

Neeraj Bansal
Partner

Membership No. 095960

SEMAM CONSULTANTS PRIVATE LIMITED
Consolidated Balance Sheet As At March 31, 2021

		₹ in 'Lac	
	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
(1) Non - current assets			
Property, plant and equipment	3	135.95	204.89
Other intangible assets	3	46.91	23.19
Right of use assets	3.1	113.35	178.99
Financial assets	4		
(i) Investments	4.1	-	-
(ii) Loans	4.2	210.93	62.62
Non current tax assets (net)	5	60.84	424.09
Deferred tax asset	6	677.48	582.47
		1,245.45	1,476.25
(2) Current assets			
Financial assets	7		
(i) Investments	7.1	205.19	305.33
(i) Trade receivables	7.2	2,813.72	3,305.82
(ii) Cash and cash equivalents	7.3	797.38	1,236.20
(iii) Bank balances	7.4	996.14	857.90
(iv) Loans	7.5	1,715.63	1,106.48
(v) Other financial assets	7.6	473.06	271.80
Current tax assets (net)	8	181.73	343.01
Other current assets	9	775.47	320.46
		7,958.32	7,747.00
Total assets		9,203.77	9,223.25
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10	182.09	182.09
Other equity	11	5,287.61	6,029.79
		5,469.70	6,211.88
Non-controlling interest	12	230.93	747.09
LIABILITIES			
(1) Non - current liabilities			
Financial liabilities	13		
(ii) Other financial liability	13.1	293.87	486.33
(iii) Lease liabilities	3.1	35.87	173.73
Provisions	14	268.56	324.63
		598.31	984.69
(2) Current liabilities			
Financial liabilities	15		
(i) Borrowings	15.1	488.35	-
(i) Trade payables	15.2		
- Due to Micro, Small and Medium Enterprises		61.03	74.65
- Due to other than Micro, Small and Medium Enterprises		793.49	419.38
(ii) Other financial liabilities	15.3	798.85	245.54
(iii) Lease liabilities	3.1	74.59	
Contract Liability	16	-	-
Provisions	16	149.99	149.63
Other current liabilities	17	538.54	390.39
		2,904.84	1,279.59
Total Equity & Liabilities		9,203.77	9,223.25

Significant Accounting Policies

1 & 2

The accompanying notes form an integral part of these financial statements
As per our report of even date

For S.S. Kothari Mehta & Company
Chartered Accountants
FRN - 000756N

Neeraj Bansal
Partner
Membership No: 095960

Place : New Delhi
Date: June 18, 2021



For and on behalf of the Board of Directors of
Semam Consultants Private Limited

Abhishek Dalmia
DIN : 00011958

Deepali Dalmia
DIN : 00017415



AD Sir & DS
Signature -

SEMACE CONSULTANTS PRIVATE LIMITED

Consolidated Statement Of Profit And Loss For The Year Ended March 31, 2021

			₹ in 'Lac
	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I Revenue from operations	18	4,749.92	8,386.77
II Other income	19	425.18	381.66
III Total income (I + II)		5,175.10	8,768.44
IV Expenses			
Cost of services	20	897.24	2,366.83
Employee benefits expenses	21	3,024.07	3,588.20
Finance costs	22	38.92	28.94
Depreciation and amortization expenses	23	149.33	176.09
Other expenses	24	2,071.12	2,193.59
Total expenses		6,180.68	8,353.65
V Profit / (loss) before exceptional items and tax (I - III)		(1,005.58)	414.79
VI Exceptional items		-	-
VII Profit / (loss) before tax (V + VI)		(1,005.58)	414.79
VIII Tax expense			
(1) Current tax	25	40.83	91.54
(2) MAT Credit entitlement	25	(7.53)	(57.08)
(3) Deferred tax	25	(68.04)	(18.36)
(4) Tax related to earlier year	25	9.97	7.28
Total Tax Expense		(24.78)	23.38
IX Profit / (loss) from continuing operations (VII - VIII)		(980.80)	391.41
X Profit / (loss) from discontinued operations (VII - VIII)		-	-
XI Tax expense of discontinued operations		-	-
XII Profit / (loss) from discontinued operations (after tax) (X - XI)		-	-
XIII Profit / (loss) for the period before non-controlling interest (IX + XII)		(980.80)	391.41
XIV Non-controlling interest		(246.05)	37.38
XV Profit / (loss) for the period after non-controlling interest (XIII - XIV)		(734.75)	354.03
XVI Other comprehensive income	26		
A (i) Items that will be reclassified to profit or loss		(30.24)	20.93
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
B (i) Items that will not be reclassified to profit or loss		(9.41)	60.44
(ii) Income tax relating to items that will not be reclassified to profit or loss		19.43	(11.61)
Total		(20.22)	69.76
XVII Non-controlling interest		(12.79)	18.47
XVIII Other comprehensive income after non-controlling interest		(7.43)	51.29
XIX Total comprehensive income for the period (XIII + XIV)			
Non-controlling interest		(258.84)	55.85
Other than non-controlling interest		(742.18)	405.32
		(1,001.02)	461.17
XVI Earnings per equity share (basic & diluted)	27		
For continuing operations			
(Face value of ₹ 10 each)		(0.00)	0.00
For discontinued operations			
(Face value of ₹ 10 each)		-	-
For continued & discontinued operations			
(Face value of ₹ 10 each)		(0.00)	0.00

Significant accounting policies

1 & 2

The accompanying notes form an integral part of these financial statements
As per our report of even date

For S.S. Kothari Mehta & Company

Chartered Accountants

FRN - 000756N

Neeraj Bansal

Partner

Membership No: 095960

Place : New Delhi

Date: June 18, 2021



For and on behalf of the Board of Directors of
Semac Consultants Private Limited

Abhishek Dalmia
DIN : 00011958

Deepali Dalmia
DIN : 00017415



AD SV & DD
Signature - 2/5

SEMAC CONSULTANTS PRIVATE LIMITED
Consolidated Statement of Cash Flows For The Year Ended March 31, 2021

	₹ in 'Lac	
	2020-21	2019-20
A Cash Flow from Operating Activities		
Net Profit before tax	(1,005.58)	414.79
Adjustments:		
Depreciation and amortization	149.33	176.09
Sundry balances written off	359.79	247.11
Provision for ECL	360.87	22.20
Bad debts/ advances written off	192.97	75.10
Finance cost	38.92	28.94
Interest income	(275.05)	(134.99)
Sundry balances/provision no longer required written back	(41.27)	(5.89)
Foreign currency fluctuation	31.50	16.33
Profit on sale of investment	(11.15)	(0.75)
Loss on sale of investment	-	7.06
(Profit)/loss on sale of tangible assets and assets written off	7.00	(8.74)
Operating profit before working capital changes	(192.65)	837.25
Adjustments for working capital changes :		
Increase/ (decrease) in trade payables	432.12	(562.39)
(Increase)/ decrease in trade receivables	(975.37)	849.85
(Increase)/ decrease in other financial assets	225.79	18.12
(Increase)/ decrease in loans and other current assets	(1,212.45)	(374.94)
Increase/ (decrease) in provisions	(165.21)	(113.76)
Increase/ (decrease) in other current liabilities	620.03	(1,129.88)
Cash Generated from Operations	(1,267.76)	(475.75)
Direct taxes (paid)/refundable (net)	524.52	577.91
Net Cash from Operating activities	(743.24)	102.16
B Cash Flow from Investing Activities		
Purchase of tangible & intangible assets	(39.88)	(134.24)
Proceeds from sale of tangible assets	0.87	11.24
Fixed deposits made (net)	(138.23)	(86.59)
Purchase of investments	(300.00)	(370.00)
Proceeds from sale of investments	408.06	70.00
Profit on sale of investment	1.49	0.75
Interest Received	233.89	126.62
Net Cash used in Investing Activities	166.19	(382.22)
C Cash Flow from Financing Activities		
Proceeds from Short term Borrowings	869.09	-
Repayment of Short term Borrowings	(383.00)	-
Repayment of principal on lease liability	(61.80)	(54.44)
Repayment of Interest on lease liabilities	(18.04)	(22.93)
(Repayment) of Long term Borrowings	(0.24)	(3.29)
Dividend paid	(257.32)	-
Finance Cost	(9.96)	(28.94)
Net cash from / (used in) financing activities	138.62	(109.60)
Net increase in cash and cash equivalents (A+B+C)	(438.82)	(389.66)
Cash and cash equivalents (Opening Balance)	1,236.20	1,625.86
Cash and cash equivalents (Closing Balance)	797.38	1,236.20



SEMAC CONSULTANTS PRIVATE LIMITED
Consolidated Statement of Cash Flows For The Year Ended March 31, 2021

Components of Cash & Cash Equivalents	2020-21	2019-20
Balances with banks		
- in Current Accounts	556.63	990.84
- On cash credit accounts		
- Deposits with original maturity of less than 3 months	233.69	236.90
Cash on hand	7.07	8.46
Cheques in hand	-	-
Net Cash & Cash Equivalents	797.38	1,236.20

Note:

- 1) Cash & cash equivalents components are as per Note 8.3
- 2) Change in the liability arising from financing activities during the year are on account of cash movement only.
- 3) The statement of cash flows has been prepared under the indirect method as set out in the Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows".

As per our report of even date

For S.S. Kothari Mehta & Company
Chartered Accountants
FRN - 000756N

For and on behalf of the Board of Directors of
Semac Consultants Private Limited


Neeraj Bansal
Partner
Membership No: 095960

Place : New Delhi
Date: June 18, 2021



 
Abhishek Dalmia **Deepali Dalmia**
DIN : 00011958 DIN : 00017415



AD Sir & DD M
Signature - S/S

SEMAC CONSULTANTS PRIVATE LIMITED

Notes To Consolidated Financial Statements For The Year Ended March 31, 2021

Note 3 Property, Plant & Equipment

Particulars	Tangible Assets							Total		Intangible Assets	
	Leasehold Improvements	Buildings	Plant & Machinery	Electrical Installations	Computer (End-user Devices)	Computers (Servers & Networks)	Furniture & Fixtures	Office equipment	Vehicles		Tangible Assets
GROSS BLOCK											
as at March 31, 2019	38.37	77.23	104.16	18.00	471.85	12.58	198.94	212.30	428.28	1,561.71	530.21
Addition	7.46	-	-	-	6.85	-	27.82	11.53	69.85	123.51	10.74
Disposals / Adjustments	-	-	(37.94)	-	-	-	(0.18)	(0.18)	(102.17)	(140.47)	-
as at March 31, 2020	45.83	77.23	66.22	18.00	478.70	12.58	226.58	223.65	395.96	1,544.75	541.00
Addition	-	-	-	-	3.04	-	1.93	1.84	-	6.80	33.08
Disposals	(4.98)	-	-	-	(3.82)	-	(9.60)	(6.34)	(14.81)	(40.00)	(0.37)
as at March 31, 2021	40.85	77.23	66.22	18.00	477.92	12.58	218.91	219.15	381.15	1,512.00	573.71
DEPRECIATION											
as at March 31, 2019	30.04	42.04	85.04	17.22	444.74	9.05	165.27	199.47	388.30	1,381.16	508.80
Charge for the year	6.83	2.02	5.37	0.16	7.94	1.66	20.73	16.09	40.48	101.27	8.96
Disposals	-	-	(35.47)	-	-	-	(0.16)	(0.18)	(102.17)	(137.97)	-
Charged to opening reserves	-	-	-	-	(1.39)	-	(0.25)	0.41	(3.37)	(4.60)	(0.00)
as at March 31, 2020	36.87	44.06	54.94	17.38	451.29	10.71	185.59	215.79	322.84	1,338.60	518.00
Charge for the year	4.98	1.90	3.20	0.11	23.22	0.86	14.32	(7.57)	26.02	67.03	9.43
Disposals	(4.99)	-	-	-	-	-	(12.80)	(6.21)	(8.10)	(32.10)	(0.39)
Adjustment - FCTR	-	-	-	-	0.19	-	(6.13)	6.18	1.02	1.26	0.00
as at March 31, 2021	36.86	45.96	58.14	17.49	474.69	11.56	180.98	208.19	342.18	1,376.04	526.80
NET BLOCK											
as at March 31, 2020	8.95	33.27	11.18	0.62	27.41	1.87	40.99	7.96	72.82	205.28	23.00
as at March 31, 2021	3.99	31.27	8.08	0.51	3.23	1.02	38.43	10.96	38.97	135.95	46.91

(i) Foreign currency translation reserve on account of exchange difference arising due to different conversion rate taken for the opening balance and addition/ deletion considered on average exchange rates.



NOTE - 3.1

Right of use assets

Particulars	Category of ROU
	Lease hold Premise
Balance as at 1 April, 2020	244.85
Reclassified on Adoption of Ind AS 116	-
Addition	7.23
Disposal	-
Balance as at 31st March 2021	252.08

Provision for depreciation

Particulars	Category of ROU
	Lease hold Premise
Balance as at 1 April, 2020	65.86
Reclassified on Adoption of Ind AS 116	-
Addition	73.07
Disposal	-
Balance as at 31st March 2021	138.93
Net Carrying Value as at 31st March 2021	113.15

The Group has taken office & residential premises on lease. These are accounted as per IND AS 116 & the management has considered all relevant facts and circumstances to classify some of the leases into short term. As a result Group elects not to apply the requirements of INDAS 116 and recognise the lease payments associated with those leases on straight-line basis over the lease term.

Interest charge for the year on lease liabilities 18.04

Total cash outflow (payment) for leases

Leases for which Right of use assets is recognised 79.85
Leases considered as short term 74.59

Movement in Lease liabilities for the year ended 31st March 2021 :-

Particular	Total
Balance as at 1 April, 2020	173.73
Addition	7.23
Finance cost accrued during the period	18.04
Deletion	-
Payment of lease liability	88.54
Balance at the end	110.46

The Group has adopted Ind AS 116 "Leases" effective from April 1, 2019 and applied the same to lease contracts existing on April 1, 2019 with right of use asset recognised to an amount equal to adjusted lease liability. Accordingly the comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.



SEMAC CONSULTANTS PRIVATE LIMITED
Consolidated Statement Of Changes In Equity For The Year Ended March 31, 2021

₹ in 'Lac

A. Equity Share Capital

Particulars	As at March 31, 2019	Changes during the year	As at March 31, 2020	Changes during the year	As at March 31, 2021
18,20,892 (previous year 18,20,892) equity shares of ₹10/- each	182.09	-	182.09	-	182.09

Also refer Note No. 12

B. Other Equity

Particulars	Reserves and Surplus				Items of Other Comprehensive Income		Total	Non controlling interest
	General reserve	Consolidation adjustment reserve	Legal / statutory reserve	Retained earnings	Foreign currency translation reserve	Remeasurement of defined benefit plan		
As at March 31, 2019	1,641.27	215.11	69.26	3,449.75	179.81	69.26	5,624.45	691.24
Additions during the year	-	-	-	354.03	2.47	48.83	405.33	55.85
As at March 31, 2020	1,641.27	215.11	69.26	3,803.78	182.28	118.09	6,029.79	747.09
Additions during the year	-	-	-	(734.75)	(17.46)	10.02	(742.18)	(258.84)
Dividend paid by subsidiary	-	-	-	-	-	-	-	(257.32)
As at March 31, 2021	1,641.27	215.11	69.26	3,069.03	164.82	128.11	5,287.61	230.93

Also refer Note No. 13

Nature & purpose of reserves
i) General reserve :

General reserve represents the statutory reserve, this is in accordance with Indian Corporate Law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer the amount before Holding Company can declare dividend. However under Companies Act 2013 ("the Act"), transfer of any amount to general reserve is at the discretion of the Holding Company.

ii) Consolidation Adjustment Reserve

The subsidiary company at Muscat, had transferred retained earnings to the Share Capital as per the local laws applicable on it in the previous years. The shareholding agreement was updated to ensure the percentage holding of the Holding Company. Pending issuance of the share scrips in this respect, the same has not been recorded as investment and the difference has been taken to "Consolidation Adjustment Reserve".

iii) Legal reserve

Statutory/legal reserve is created as per the local laws of the country of incorporation of the subsidiary company.

iv) Retained earnings :

Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the requirement of the Act.

v) Other comprehensive income (OCI) reserves :

Other comprehensive income (OCI) reserve represent the balance in equity for items to be accounted in OCI. OCI is classified into (i) items that will not be reclassified to profit and loss, and (ii) items that will be reclassified to statement of profit and loss.

vi) Foreign currency translation reserve :

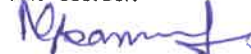
Exchange differences relating to the translation of results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Rupees) are recognised directly in the other comprehensive income and accumulated in foreign translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

The accompanying notes form an integral part of these financial statements
As per our report of even date

For S.S. Kothari Mehta & Company

Chartered Accountants

FRN - 000756N




 Neeraj Bansal
Partner

Membership No: 095960

 Place : New Delhi
Date: June 18, 2021

 For and on behalf of the Board of Directors of
Semac Consultants Private Limited


Abhishek Dalmia
DIN : 00011958


Deepali Dalmia
DIN : 00017415

 AD Sir 2DD Mar
Signature - 4/15

4 Financial Asset : Non Current

4.1 Investment

	As at March 31, 2021	As at March 31, 2020
Unquoted Investments		
(i) Investments in other body corporate (At Fair Value)		
Investments with Alpha Alternatives	-	-
Total	-	-

Aggregate amount of unquoted investments

-

4.2 Loans

	As at March 31, 2021	As at March 31, 2020
Loans to related party		
- Unsecured, considered doubtful	-	-
Less : Provision for doubtful debts	-	-
Security deposits		
Unsecured, considered good		
- Rent deposit *	64.32	62.37
- Deposits with statutory authorities	0.25	0.25
- Others	146.36	-
Total	210.93	62.62

* Rent deposits with related parties amounts to Rs. 51.61 (in 'Lac)
Also refer note 39

5 Non current tax assets (net)

	As at March 31, 2021	As at March 31, 2020
Advance payment of taxes (net)	60.84	424.09
	60.84	424.09

6 Deferred Tax Assets

	As at March 31, 2021	As at March 31, 2020
Deferred tax asset (Net)	677.48	582.47
	677.48	582.47

(i) Movement in deferred tax items

FY 2020-21	As at March 31, 2020	Recognised in Profit & Loss Account	Recognised in other comprehensive income	As at March 31, 2021
Deferred tax (liability) / asset in relation to:				
Expenses allowable on payment basis and others	136	62.29	-	197.83
Carry forward losses and unabsorbed depreciation	306	(78.46)	-	227.28
Right of use assets net off Lease Liabilities	1	(0.66)	-	0.80
Security Deposit Rent	9	0.92	-	9.78
Remeasurement of Defined Benefit Plan	(17)	-	19.43	2.62
Difference between Written Down Value as per books and as per Income Tax Act, 1961	45	1.60	-	46.39
Provision for doubtful debt	6	82.36	-	88.70
MAT Credit Entitlement	97	7.53	-	104.09
Net Deferred tax (liability) / asset	582	75.58	19.43	677.58
FY 2019-20	As at March 31, 2019	Recognised in Profit & Loss Account	Recognised in other comprehensive income	As at March 31, 2020
Deferred tax (liability) / asset on account of:				
Expenses allowable on payment basis and others	145	(8.96)	-	135.54
Carry forward losses and unabsorbed depreciation	294	11.43	-	305.74
Right of use assets net off Lease Liabilities	-	1.46	-	1.46
Security Deposit Rent	-	8.86	-	8.86
Remeasurement of Defined Benefit Plan	(5)	-	(11.61)	(16.82)
Difference between Written Down Value as per books and as per Income Tax Act, 1961	39	5.83	-	44.79
Provision for doubtful debt	7	(0.24)	-	6.34
MAT Credit Entitlement	-	96.55	-	96.65
Net deferred tax (liability) / asset	479	114.93	(11.61)	582.56



7 Financial Asset : Current

₹ in 'Lac

7.1 Investment

Quoted investments

- (i) Investment in mutual funds (at FVTPL)
Investments with Alpha Alternatives
HDFC liquid fund (growth)

Total

Also refer note 39

7.2 Trade receivables

- Trade receivable considered good-unsecured
Trade receivable which have significant increase in credit risk
Trade receivable-credit impaired
Less provision for ECL

Also refer note 38 & 39

7.3 Cash and cash equivalent

- Balances with banks
- in Current accounts
- in Fixed deposit with maturity of upto 3 months

Cash on hand

Total

Also refer note 39

7.4 Bank balance

- Balances with banks
- in Fixed deposit with maturity of upto 3-12 months (under lien)

Also refer note 39

7.5 Loans

Unsecured, considered good unless otherwise stated

Related parties

Loan to subsidiaries, joint venture and associates

Loans to other parties (refer note i & ii)

Loans to employees

Security deposit

Earnest money deposit

Others.

Advance to employees

Total

Note

- (i) Loan of Rs. 3.00 Crore was given to Daga World LLP, a Limited Liability Partnership firm on 13th May, 2020 for general corporate purposes for a period of two and half years at interest rate of 13% per annum & repaid during December 2020.
- (ii) Loan of Rs 4.00 Crore was given to Trans Metalite India Ltd., a limited company on 7th January, 2020 for general corporate purposes for a period of six months at interest rate of 15% per annum & repaid during August 2020 but the interest amount is remaining
- (iii) Loan of Rs 15.00 Crore was given to Third Alpha LLP, a limited liability partnership on 8th July, 2020 (Rs. 10.00 Crore), on 13th October 2020 (Rs. 4.00 Crore) & on 14th October 2020 (Rs. 1.00 Crore) for general corporate purposes for a period of nine months at interest rate of 10% per annum & repaid during November 2020.
- (iv) Loan of Rs 16.50 Crore was given to Third Lake Advisors LLP, a limited liability partnership on 18th November, 2020 (Rs. 15.00 Crore) & on 2nd January 2021 (1.50 Crore) for general corporate purposes for a period of six months at interest rate of 10% per annum.

Also refer note 39 & 44

7.6 Other financial assets

- Interest accrued on deposits with bank
Interest accrued on loan to others
Income accrued on short term investments
Interest accrued on investments
Unbilled revenue
Dividend Receivable
Total

Also refer note 39



		₹ in 'Lac
8 Current tax asset (net)		
	As at	As at
	March 31, 2021	March 31, 2020
Advance payment of taxes (net)	181.73	343.01
Total	181.73	343.01

9 Other current asset		
	As at	As at
	March 31, 2021	March 31, 2020
Advance to suppliers	432.78	113.18
Other advances	48.67	-
Prepaid expenses	83.86	87.34
Other advances - Joint operation	-	-
Other advances recoverable in kind	-	-
Balance with statutory authorities	210.15	119.94
Total	775.47	320.46

10 Equity Share Capital		
	As at	As at
	March 31, 2021	March 31, 2020
Authorised:		
20,00,000 Equity Shares of Rs.10/- each	200.00	200.00
Issued, subscribed and fully paid up :		
18,20,892 (previous year 18,20,892) equity shares of Rs.10/- each	182.09	182.09
Less : Proposed increase in share capital reversed	-	-
Total	182.09	182.00

(i) **Reconciliation of number and amount of equity shares outstanding:**

	No. of shares	₹ in 'Lac
As at March 31, 2020	18,20,892	182
Movement during the year	-	-
As at March 31, 2021	18,20,892	182

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

Particulars	As at		As at	
	March 31, 2021		March 31, 2020	
	No. of shares	% of holding	No. of shares	% of holding
Revathi Equipment Ltd. (the Parent Company)	17,37,897	95.44%	14,01,860	76.99%
B. S. Aswathnarayan	-	-	97,390	5.35%
T. S. Gururaj	-	-	95,851	5.26%
	17,37,897	95.44%	15,95,101	87.60%

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

(iii) **Rights, preferences and restrictions attached to equity shares**

- The Holding Company has one class of equity shares having par value of Rs 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Holding Company, the equity shareholders will be entitled to receive any of the remaining assets of the Holding Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.
- During the year ended March 31, 2021 the amount of dividend per share recognised as distribution to equity shareholder was Rs. NIL (FY2019-20 Rs. NIL)
- The Holding Company has not issued any shares for consideration other than cash including bonus shares.



11 Other Equity

	As at March 31, 2021	As at March 31, 2020
A. RESERVES & SURPLUS		
General reserve		
Opening balance	1,641.27	1,641.27
Changes during the year	-	-
Closing Balance	1,641.27	1,641.27
Consolidation Adjustment Reserve	215.11	215.11
Legal reserve		
Opening balance	69.26	69.26
Changes during the year	-	-
Closing Balance	69.26	69.26
Retained earnings		
Opening balance	3,803.78	3,449.75
Add : (Loss)/Profit for the year	(734.75)	354.03
Dividend paid	-	-
Balance at the end of the year	3,069.03	3,803.78
Dividend payable	-	-
B. OTHER COMPREHENSIVE INCOME		
Foreign currency translation reserve (FCTR)		
Opening balance	182.28	179.81
Additions during the period	(17.46)	2.47
Balance at the end of the year	164.82	182.28
Remeasurement of defined benefit plan		
Opening balance	118.09	69.26
Additions during the period	10.02	48.83
Balance at the end of the year	128.11	118.09
Total	5,287.61	6,029.79

Nature & purpose of reserves

i) General reserve :

General reserve represents the statutory reserve, this is in accordance with Indian Corporate Law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer the amount before Holding Company can declare dividend. However under Companies Act 2013 ("the Act"), transfer of any amount to general reserve is at the discretion of the Holding Company.

ii) Consolidation Adjustment Reserve

The Subsidiary Company at Muscat, had transferred retained earnings to the Share Capital as per the local laws applicable on it in the previous years. The shareholding agreement was updated to ensure the percentage holding of the Holding Company. Pending issuance of the share scrips in this respect, the same has not been recorded as investment and the difference has been taken to "Consolidation Adjustment Reserve".

iii) Legal reserve

Statutory/legal reserve is created as per the local laws of the country of incorporation of the subsidiary company.

iv) Retained earnings :

Retained earnings represents undistributed profits of the Group which can be distributed to its equity shareholders in accordance with the requirement of the applicable Act.

v) Other comprehensive income (OCI) reserves :

Other comprehensive income (OCI) reserve represent the balance in equity for items to be accounted in OCI. OCI is classified into (i) items that will not be reclassified to profit and loss, and (ii) items that will be reclassified to statement of profit and loss.

vi) Foreign currency translation reserve :

Exchange differences relating to the translation of results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Rupees) are recognised directly in the other comprehensive income and accumulated in foreign translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

12 Non-controlling interest

Opening balance	747.09	691.24
Additions during the period	(258.84)	55.85
Less : Dividend paid	(257.32)	-
Total	230.93	747.09



13 Financial liability : Non current		₹ in 'Lac
13.1 Other financial liability		
	As at March 31, 2021	As at March 31, 2020
Retention money payable	293.87	486.33
Total	293.87	486.33
Also refer note 38 & 39		
14 Non current provision		
	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits		
Provision for gratuity (Refer note 35)	256.01	303.42
Provision for leave salary (Refer note 35)	12.56	21.21
Total	268.56	324.63
15 Financial Liability : Current		
15.1 Borrowings		
	As at March 31, 2021	As at March 31, 2020
Secured - at amortised cost		
- Cash credit / WCDL (refer note (iii))	41.09	-
Unsecured - at amortised cost		
- From body corporate (refer note (ii))	-	-
- From related party (refer note (i))	447.26	-
Total	488.35	-
15.2 Trade payables		
	As at March 31, 2021	As at March 31, 2020
a) Micro, small and medium enterprises (Refer Note 34)	61.03	74.65
b) Others than Micro, small and medium enterprises	793.49	419.38
Total	854.52	493.84
Also refer note 38 & 39		
15.3 Other Financial Liability		₹ in 'Lac
	As at March 31, 2021	As at March 31, 2020
Current maturity of Non-current borrowings	-	0.24
Advance from customers	30.43	-
Contract Liability	435.43	-
Expenses payable	332.99	245.30
Others	-	-
Total	798.85	245.54
Also refer note 38 & 39		
15.4 Other Financial Liability		
	As at March 31, 2021	As at March 31, 2020
Lease liabilities	74.59	0.24
Total	74.59	0.24
16 Short term provisions		
	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits		
Provision for gratuity (Refer note 38)	22.13	20.98
Provision for leave salary (Refer note 38)	3.86	4.65
Provision for contingency *	124.00	124.00
Total	149.99	149.63
* Claim made by a client which is under dispute.		
17 Other current liability		
	As at March 31, 2021	As at March 31, 2020
Dividend Payable	-	20.91
Statutory liabilities	219.89	57.00
Other liabilities - Joint operation	-	-
Employee related dues	318.66	312.47
Total	538.54	390.39



18 Revenue from operations

Revenue from contracts with customers

Year ended 31st March 2021	Year ended 31st March 2020
-------------------------------	-------------------------------

(i) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Segment

(a) Type of goods or services:

(i) Sale of services

Engineering consultancy and project management charges

3,544.18 4,487.81

Work contract services

1,205.74 3,898.96

Total revenue from contracts with customers

4,749.92 8,386.77

(b) Location:

Year ended 31st March 2021	Year ended 31st March 2020
-------------------------------	-------------------------------

India

2,335.16 5,500.85

Outside India

2,414.76 3,016.34

Total revenue from contracts with customers

4,749.92 8,518.19

(c) Timing of revenue recognition:

Services provided at a point in time

3,561.29 4,487.81

Services provided over the period of time

1,188.63 3,898.96

4,749.92 8,386.77

(ii) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Year ended 31st March 2021	Year ended 31st March 2020
-------------------------------	-------------------------------

Trade receivables

2,813.72 3,305.82

Contract Assets

-

Contract liabilities:

Advance from customers

30.43 -

(iii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Year ended 31st March 2021	Year ended 31st March 2020
-------------------------------	-------------------------------

Revenue as per contracted price

4,749.92 8,386.77

Adjustments:

Sales return

-

Revenue from contracts with customers

4,749.92 8,386.77

Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial year.

19 Other Income

Year ended 31st March 2021	Year ended 31st March 2020
-------------------------------	-------------------------------

Interest Income from

- Interest from FDs

61.78 52.80

- Income tax refund

61.55 29.39

- Loans & advances

151.72 52.79

Income from investments

11.15 4.57

Profit on sale of current investments

- 0.75

Bad debts recovered

- 0.40

Gain on foreign exchange fluctuation

- 68.59

Sundry balances/provision no longer required written back

41.27 59.91

Profit on sale of fixed assets (net)

- 10.63

Dividend income

-

Miscellaneous income

17.71 18.77

Tender document charges received

80.01 83.06

Total

425.18 381.66



20 Cost of services

	Year ended 31st March 2021	Year ended 31st March 2020
Works contract expenses	897.24	2,366.83
Total	897.24	2,366.83

21 Employee benefit expense

	Year ended 31st March 2021	Year ended 31st March 2020
i. Salaries, wages, allowances & commission	2,838.07	3,361.68
ii. Contribution to gratuity, provident & other funds	125.97	143.03
iii. Staff welfare expenses	60.02	83.49
Total	3,024.07	3,588.20

22 Finance cost

	Year ended 31st March 2021	Year ended 31st March 2020
Interest expenses	0.00	0.27
Interest on delay in payment of statutory dues	4.66	5.74
Other Borrowing Cost	5.30	-
Interest expenses - others	18.04	22.92
Interest on delayed MSME payments	10.92	-
Total	38.92	28.94

23 Depreciation

	Year ended 31st March 2021	Year ended 31st March 2020
i. Tangible assets	70.57	101.27
ii. Intangible asset	5.89	8.96
iii. Right of use asset	72.87	65.86
Total	149.33	176.09

24 Other Expense

	Year ended 31st March 2021	Year ended 31st March 2020
Power & fuel	25.17	38.56
Rent	113.88	114.64
Repairs on others	65.49	68.98
Insurance	148.38	161.40
Interest on delayed MSME payments	-	2.71
Rates & taxes	21.92	41.22
Bad debts written off	192.97	74.70
Provision for expected credit loss	360.87	22.20
Training & Seminar Expense	0.05	0.38
Travel & conveyance	105.50	248.69
Vehicle maintenance	58.38	53.47
Bank charges	32.79	25.18
Postage & telephone	49.68	49.10
Loss on Investment	-	7.06
Less: Impairment provision	-	-
Printing & stationery	16.31	26.50
Loss on foreign exchange fluctuation	14.47	-
Corporate Social Responsibilites	-	15.00
Audit fee & expenses	21.19	15.35
Sundry balances written off	359.79	247.11
Professional expense	396.37	782.92
Loss on sale of fixed assets (net)	7.00	1.89
Miscellaneous expenses	79.50	195.47
Tender Fee	1.39	1.06
Total	2,071.12	2,193.59



25 Tax Expense

Current tax	40.83	91.54
MAT Credit entitlement	(7.53)	(57.08)
- Income tax relating to earlier years	9.97	7.28
Deferred tax expense	(68.04)	(18.36)
	(24.78)	23.38

Income tax recognised in other comprehensive income

Deferred tax related to items recognised in other comprehensive income during the year:

Items that will not be reclassified to Statement of Profit or Loss

- Remeasurement of defined benefit obligations 19.43 (11.61)

Total income tax expense recognised in other comprehensive income - -**Total income tax expense recognised** (5.34) 11.77**26 Other Comprehensive Income****Item that will be reclassified to profit or loss**

Foreign currency translation reserve (30.24) 20.93

Income tax relating to items that will be reclassified to profit or loss - -

Item that will not be reclassified to profit or loss

Actuarial gain/(loss) on defined benefit obligation (9.41) 60.44

Income tax relating to items that will not be reclassified to profit or loss 19.43 (11.61)

Total (20.22) 69.76**26 Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:**

0.28 0.28

Profit / (loss) before tax	(1,014.99)	475.23
Income tax expense calculated at 27.82% (including surcharge and education cess) (I	(282.37)	132.21
Effect of temporary differences	39.75	(4.54)
Effect of brought forward losses	174.58	(104.71)
Effect of earlier year taxes	9.97	-
Other adjustments	(19.43)	(15.64)
	(77.51)	7.33

27 Earnings per share

	Unit of measurement	Year ended 31st March 2021	Year ended 31st March 2020
Face value of equity Shares (in Rs.)			
Total number of equity shares outstanding	Number	18,20,892.00	18,20,892.00
Weighted average number of equity shares in calculating basic and diluted EPS	Number	18,20,892.00	18,20,892.00
Continued Operation			
Net profit for calculation of basic and diluted EPS	Rs in 'Lac	(980.80)	391.41
EPS (Basic & Diluted)	in Rs	(0.00)	0.00
Discontinued Operation			
Net profit for calculation of basic and diluted EPS	Rs in 'Lac	-	-
EPS (Basic & Diluted)	in Rs	-	-
Total Operations			
Net profit for calculation of basic and diluted EPS	Rs in 'Lac	(980.80)	391.41
EPS (Basic & Diluted)	in Rs	(0.00)	0.00



28 Contingent liabilities (not provided for) in respect of:

S.N.	Particulars	2020-21	2019-20
a)	Bank Guarantees	625.19	172.92
b)	Service tax demands	58.99	58.99
c)	TDS demands	13.44	14.21
d)	Employee visa guarantee	-	8.57
	Total	697.63	254.70
e)	The Honourable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Group, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Group, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.		

29 Capital and other commitments:

S.N.	Particulars	2020-21	2019-20
a)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Nil	Nil
b)	Estimated amount of contracts remaining to be executed on other than capital account and not provided for (net of advances)	Nil	Nil

30 Remuneration paid to Auditors (excluding taxes):

Particulars	2020-21	2019-20
Statutory auditor	17.78	11.70
Other services	1.50	1.20
Reimbursement of expenses	1.88	1.50
Total	21.15	14.40

31 Details of Dues to Micro and Small Enterprises as per MSMED Act, 2006 to the extent of information available with the holding company

S.N.	Particulars	2020-21	2019-20
a)	Principal amount and Interest due thereon remaining unpaid to any supplier as at end of each accounting year	63.76	74.65
b)	Interest paid by the Holding Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
c)	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 this Act	10.92	2.71
d)	the amount of interest accrued and remaining unpaid	-	-
e)	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 as a deductible expenditure under section 23 of this Act.	-	-
	Total	74.68	77.36

32 Expenditure in foreign currency (accrual basis):

Particulars	2020-21	2019-20
Travelling	17.80	37.61
Rent	70.68	60.78
Professional fee and other expenses	2,617.96	2,640.97
TOTAL	2,706.45	2,739.36



33 Earnings in foreign currency (accrual basis):

Particulars	2020-21	2019-20
Engineering, consultancy, project management charges (including other income)	2,133.89	3,048.34

34 Segment Information**(i) General Disclosure**

The Group operates mainly in one business segment viz. engineering, consultancy for commercial and industrial projects being primary segment and all other activities revolve around the main activity. The secondary segment is geographical, information related to which is given under.

The above reportable segments have been identified based on the significant components of the enterprise for which discrete financial information is available and are reviewed by the Chief operating decision maker (CODM) to assess the performance and allocate resources to the operating segments.

(ii) Entity wide disclosure required by IND AS 108 are made as follows:**a) Revenues (including other income) from sale of products/services to external customers**

₹ in 'Lac

Particulars	Year ended March 31, 2021	Year ended 31st March 2020
India	2,289.25	5,720.10
Outside India	2,885.85	3,048.34

b) Segment Assets

Total of non-current assets other than financial instruments, investment in subsidiaries, joint ventures and associate and deferred tax assets broken down by location of the assets, is shown below:

₹ in 'Lac

Segment Assets	Year ended March 31, 2021	Year ended 31st March 2020
India	135.67	137.06
Outside India	47.15	91.00

(iii) Information about major customers:

Revenue from customers contributing more than 10% of Group's revenue is Rs. 1,99,0.94 lacs

35 Gratuity and Other Post Employment Benefit Plans**Employee benefits****(i) Defined contribution plans :**

The Provident Fund is a defined contribution scheme whereby the Holding Company deposits an amount determined as a fixed percentage of basic pay with the Regional Provident Fund Commissioner.

Contribution to defined contribution plans:

₹ in 'Lac

Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
Provident fund	67.84	84.03	95.85	124.22	157.00

(ii) Defined benefit plans :

Gratuity (being partly funded) is computed as 15 days salary, for every recognized retirement/ termination / resignation. The Gratuity plan for the Holding Company is a defined benefit scheme where annual contributions as per actuarial valuation are charged to the Statement of profit and loss.

The Holding Company also has a leave encashment scheme with defined benefits for its employees. The Holding Company makes provision for such liability in the books of accounts on the basis of year end actuarial valuation. No fund has been created for this scheme.

For summarizing the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans, the details are as under



A. Statement of profit and loss**Net employee benefit expense**

Particulars	2020-21		2019-20	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Current Service cost	37.08	8.75	51.05	2.21
Net Interest cost	9.20	1.30	21.36	4.52
Expected return on plan assets	-	-	(1.92)	-
Net actuarial (gain) / loss to be recognized	9.41	(9.79)	(60.44)	(46.77)
Past service cost (vested benefits)	-	-	-	0.44
Expenses Recognized in the statement of Profit & Loss	55.69	0.26	10.05	(39.59)

B. Balance Sheet**(i) Details of Plan assets/ (liabilities) for gratuity and Leave Encashment**

₹ in 'Lac

Particulars	2020-21		2019-20	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Defined benefit obligation	319.08	35.82	345.74	25.86
Fair value of plan assets	27.91	-	21.33	-
Net Asset/(Liability) recognized in the Balance Sheet	291.17	35.82	324.40	25.86

(ii) Changes in the present value of the defined benefit obligation are as follows:

₹ in 'Lac

Particulars	2020-21		2019-20	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Opening defined benefit obligation	345.74	25.86	410.99	65.45
Interest cost	10.46	1.30	21.36	4.52
Current service cost	37.08	8.75	51.05	2.21
Change in financial assumptions	(0.46)	0.10	-	-
Experience variance (i.e. Actual experience vs assumptions)	7.90	(9.89)	-	-
Past service cost (vested benefits)	-	-	2.98	0.44
Actuarial (gains)/losses on obligation	-	-	(61.50)	(46.77)
Benefit paid	(81.64)	9.70	(79.14)	-
Closing defined benefit obligation	319.08	35.82	345.74	25.86

(iii) Changes in the fair value of plan assets (gratuity) are as follows:

₹ in 'Lac

Particulars	2020-21	2019-20
Opening fair value of plan assets	21.33	25.32
Actual return on Plan Assets	0.29	1.92
Investment income	1.41	-
Contribution during the year	81.58	76.62
Benefit paid	(76.70)	(81.46)
Actuarial gain / (loss) on plan assets	-	(1.05)
Closing fair value of plan assets	27.91	21.33



- (iv) The principal assumptions used in determining gratuity obligations for the Holding Company's plans are shown below:

Particulars	2020-21 %	2019-20 %
Discount rate (%)	6.45%	7.55%
Expected salary increase (%)	5.00%	8.00%
Demographic Assumptions		
Retirement Age (year)	60	60
Attrition / Withdrawal rate (per annum)	10.00%	10.00%
Mortality rate	100.00%	100.00%

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The above information is certified by Actuary.

Particulars	2020-21		2019-20	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Impact of the change in discount rate				
Present value of obligation at the end of the period	319.08	35.82	345.74	25.86
Impact due to increase of 0.50%	1.60	0.18	1.73	0.13
Impact due to decrease of 0.50%	(1.60)	(0.18)	(1.73)	(0.13)
Impact of the change in salary increase				
Present value of obligation at the end of the period	319.08	35.82	345.74	25.86
Impact due to increase of 0.50%	1.60	0.18	1.73	0.13
Impact due to decrease of 0.50%	(1.60)	(0.18)	(1.73)	(0.13)

Sensitivities due to mortality & withdrawals are insignificant & hence ignored.

- (vi) Other comprehensive income (OCI):

Particulars	2020-21		2019-20	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Net cumulative unrecognized actuarial (gain)/loss	(144.80)	(87.82)	(84.35)	(41.05)
Actuarial (gain)/loss for the year on PBO	(9.70)	-	(61.50)	(46.77)
Actuarial (gain)/loss for the year on plan asset	0.29	-	1.05	-
Unrecognized actuarial (gain)/loss at the end of the year	-	-	-	-
Total actuarial (gain)/loss at the end of the year	(154.41)	(87.82)	(144.80)	(87.82)



36 Related Party Transactions

a) List of Related Parties

₹ in 'Lac

- i. Parent company
- | | |
|--------------------------------------|-------------------------|
| Name | Status |
| Revathi Equipment Limited | Parent company |
| Renaissance Advanced Consultancy Ltd | Ultimate parent company |
- ii Key Management Personnel
- | | |
|---------------------------------------|--|
| Name | Status |
| Mr. Abhishek Dalmia | Director |
| Mrs. Deepali Dalmia | Director |
| Mr. Venkata Ramanan Bapoo | Director |
| Mr. Kishore Nanik Sidhwani | Additional Director, w.e.f. August 8, 2019 |
| Mr. Venkatachalam Venkata Subramanian | Additional Director, w.e.f. August 8, 2019 |
| Mr. Sudhir Iyer | Group CFO, w.e.f. August 1, 2020 |
- iii. Enterprises where Key managerial personnel or their relatives have significant influence:
- Semac Construction Technologies India LLP (SCTILLP), formerly known as Renaissance Construction Technologies India LLP (RCTILLP) (Associate of Parent Company w.e.f. 31.03.2020)
 - SWBI Design Informatics Private Limited
 - Hilltop Metals Limited
 - Radha Madhav Trust

b) The following transactions were carried out with related parties in the ordinary course of business:

₹ in 'Lac

Nature of Relationship	Name of Related Party	Nature of Transaction	For the year ended	
			31-Mar-21	31-Mar-20
Key Management Personnel	Mr. Sudhir Iyer	Professional Fees	3.33	-
Enterprises where Key managerial personnel or their relatives have significant influence	Semac Construction Technologies India LLP (SCTILLP)	Professional fees / reimbursement of expenses (Income)	89.56	48.42
		Professional fees / reimbursement of expenses (Expense)	93.73	526.25
		Advances taken	248.00	-
		Advances repaid	248.00	-
	SWBI Design Informatics Private Limited	Office Rent, Maintenance, Power & Utility	65.06	73.22
		Security Deposit for rent & maintenance given	-	-
	Hilltop Metals Limited	Professional fees (Expenses)	24.29	-
	Radha Madhav Trust	Office Rent, Maintenance, Power & Utility	56.38	46.90
		Security Deposit for rent & maintenance given	-	21.94
Parent company	Revathi Equipment Limited	Corporate guarantee for obtaining Non Fund Based credit facility from Lakshmi Vilas Bank Ltd.	-	1,500.00
		Unsecured loans and advances taken	580.00	-
		Interest on unsecured loans and advances taken	2.45	-
		Unsecured loans and advances repaid	135.00	-
		Interest on unsecured loans and advances repaid	0.18	-



c) Balances Outstanding at Year End:

Nature of Relationship	Name of Related Party	Nature of Transaction	44,286.00	43,921.00
Key Management Personnel	Mr. Sudhir Iyer	Professional Fees	0.39	-
Enterprises where Key managerial personnel or their relatives have significant influence	Semac Construction Technologies India LLP (SCTILLP)	Trade Receivable	14.64	15.41
		Trade Payable	105.63	121.71
		Advances taken	-	-
	SWBI Design Informatics Private Limited	Office Rent, Maintenance, Power & Utility Payable	0.41	16.64
		Security Deposit for rent & maintenance recoverable (Debit balance)	29.67	29.67
	Hilltop Metals Limited	Trade Payables	38.98	-
	Radha Madhav Trust	Office Rent, Maintenance, Power & Utility Payable	-	11.85
		Security Deposit for rent & maintenance recoverable	21.94	21.94
Parent company	Revathi Equipment Limited	Corporate guarantee for obtaining Non Fund Based credit facility from Lakshmi Vilas Bank Ltd.	1,500.00	1,500.00
		Unsecured loans and advances taken	445.00	-
		Interest on unsecured loans and advances taken	2.26	-

37 Expenditure incurred on Corporate Social Responsibilities

- (a) Gross amount required to be spent by the company during the year ₹ NIL (previous year ₹ 15 Lac)
(b) Amount spent during the year on

₹ in 'Lac

CSR Activities	In Cash	Yet to be paid in cash	Total
(i) Construction / acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	-	-	-
	(15)	(-)	(15.00)

(figure in bracket pertain to previous year)



38 Financial Risk Management**Financial Risk Factors**

The Groups's operational activities expose to various financial risks i.e. market risk, credit risk and risk of liquidity. The Group realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Group's senior management oversees the management of these risks and devise appropriate risk management framework for the Group. The senior management provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives

A Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group is exposed to the risk of movements in interest rates and foreign currency exchange rates that affects its assets, liabilities and future transactions. The Group is exposed to following key market risks:

i. Interest Rate Risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short term borrowings obligations in the nature of cash credit.

Particulars	₹ in 'Lac		
	Fixed Rate Borrowing	Variable Rate Borrowing	Total Borrowing
As at March 31, 2021	488.35	41.09	529.44
As at March 31, 2020	0.24	-	0.24

Sensitivity analysis - Since the Group does not have any variable rate borrowings, the analysis is not required to be given.

Sensitivity on variable rate borrowings

Impact on Profit & Loss Account	
Year ended	Year ended
31st March 2021	31st March 2020

Interest rate increase by 0.25%	(0.10)	-
Interest rate decrease by 0.25%	0.10	-

ii. Foreign Currency Risk :

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuates because of changes in foreign exchange rates. As the Group operates internationally through a branch office in Dubai it has exposure to the risk of change in foreign exchange on account of foreign operations. In addition to this, the Group has also exported / imported professional and management services giving rise to foreign receivables / payables.

The details of foreign currency exposure is as follows:

Particulars	Trade Receivable		Trade Payables	
	In FC in 'Lac	Rs in 'Lac	In FC in 'Lac	Rs in 'Lac
Unhedged foreign currency exposures				
Foreign Exposure as at March 31, 2021				
US Dollars	8.10	593.22	1.04	76.40
Omani Rial	0.04	6.99	-	-
Euro	-	-	0.45	39.06
Foreign Exposure as at March 31, 2020				
US Dollars	8.06	605.66	1.06	79.48
Omani Rial	0.06	11.63	-	-
Euro	-	-	0.45	37.77

Rate Sensitivity

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

			₹ in 'Lac
Particulars	Increase / Decrease in basis points	Impact on Profit & Loss Account *	
		Year ended 31st March 2021	Year ended 31st March 2020
USD Sensitivity	+ 50 basis points	0	0
	- 50 basis points	(0)	(0)
Euro Sensitivity	+ 50 basis points	(0)	-
	- 50 basis points	0	-

* Holding all other variable constant



B Credit risk:

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities and from its financing activities, including deposits and other financial instruments.

To manage this, Group periodically assesses the financial reliability of customers, taking into account factors such as credit track record in the market and past dealings with the Group for extension of credit to customer Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each quarter end on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets as discussed below. The Group evaluates the concentration of risk with respect to trade receivables as low, the trade receivables are located in several jurisdictions and operate in largely independent markets. The ageing of trade receivables/contract assets is given below:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Upto 6 months	More than 6 months	Upto 6 months	More than 6 months
Gross carrying amount (A)	1,894.23	1,543.04	1,792.77	1,787.52
Expected Credit Losses (B)	-	(623.56)	-	(274.46)
Net Carrying Amount (A-B)	1,894.23	919.49	1,792.77	1,513.06

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved authorities. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned to the Group. The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2021 and March 31, 2020 is the carrying amounts.

C Liquidity risk:

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group's cash flow is a mix of cash flow from collections from customers on account of engineering services. The other main component in liquidity is timing to call loans/ funds and optimization of repayments of loans installment, interest payments.

Following are the maturities of financial liabilities of the Group as at the year end.

Contractual maturities of financial liabilities as on March 31, 2021				
Particulars	Less than 3 months	3 months to 1 year	More than 1 year	Total
Trade payable	362.42	32.04	460.06	854.52
Other financial liability	787.11	86.33	329.74	1,203.18
Total	1,149.53	118.37	789.81	2,057.70

Contractual maturities of financial liabilities as on March 31, 2020				
Particulars	Less than 3 months	3 months to 1 year	More than 1 year	Total
Trade payable	107.72	386.32	-	494.04
Other financial liability	37.98	207.56	660.05	905.59
Total	145.99	593.88	660.05	1,399.63

39 Financial Instrument - Disclosure

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 Group has classified its financial instruments into the three levels prescribed under the accounting standard.



Financial Assets				₹ in 'Lac			
Sl. No	Particulars	Note	Fair value hierarchy	As at March 31, 2021		As at March 31, 2020	
				Carrying	Fair	Carrying	Fair
				Amount	Value	Amount	Value
1	Financial asset at FVTPL <u>Current</u> Investments in Mutual Funds		Level 1	205.19	205.19	305.32	305.33
2	Financial asset at FVTOCI <u>Non Current</u> Investments in Equity Shares						
	Quoted		Level 1	-	-	-	-
	Unquoted		Level 2	-	-	-	-
3	Financial assets designated at amortised cost <u>Non Current</u>						
a)	Loans <u>Current</u>		Level 3	210.93	-	62.62	-
a)	Trade receivables		Level 3	2,813.72	-	3,305.82	-
b)	Cash and cash equivalents		Level 3	797.38	-	1,236.20	-
c)	Bank balances		Level 3	996.14	-	857.90	-
d)	Loans		Level 3	1,715.63	-	1,106.48	-
e)	Other financial assets		Level 3	473.06	-	271.80	-
	Total			7,212.04	205.19	7,146.15	305.33

Financial Liabilities				₹ in 'Lac			
Sl. No	Particulars	Note	Fair value hierarchy	As at March 31, 2021		As at March 31, 2020	
				Carrying Amount *	Fair	Carrying Amount *	Fair
1	Financial liability designated at amortised cost						
	<u>Non Current</u>						
a)	Borrowings		Level 3	-	-	-	-
b)	Other Financial Liability		Level 3	329.74	-	660.05	-
	<u>Current</u>						
a)	Borrowings			488.35	-	0.24	-
b)	Trade payables		Level 3	854.52	-	494.04	-
c)	Other financial liabilities		Level 3	798.85	-	245.30	-
	Total			2,471.46	-	1,399.63	-

* The carrying amounts are considered to be the same as their fair values due to short term nature.

Fair value hierarchy

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

40 Capital Management

For the purpose of the Group's capital management, equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings less current investments and cash and cash equivalents. The primary objective of the Group's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Particulars	As at March 31, 2021 ₹ in 'Lac	As at March 31, 2020 ₹ in 'Lac
Debt (i)	488.35	0.24
Cash and cash equivalents (ii)	797.38	1,236.20
Net Debt	(309.03)	(1,235.96)
Total Equity (iii)	5,469.70	6,211.88
Net debt to equity ratio (Gearing Ratio)	(0.06)	(0.20)

(i) Debt is defined as long-term and short-term borrowings. Also refer note 15.1

(ii) Refer note 7.3

(iii) Refer note 10 & 11



- 41 Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

Name of the entity	March 31, 2021				March 31, 2020			
	Net assets, i.e. total assets minus total liabilities		Share in profit or loss		Net assets, i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Subsidiary foreign								
Semac & Partners LLC	10%	586	48%	(481)	21%	1,465	22%	104
Non-controlling interest	4%	231	26%	(259)	11%	747	12%	56

- 42 The audited GST return for the year ended March 31, 2019 is filed by the company for few states & for few states it is pending for filing, for which the due date of filing was 31st December 2020.

The audited GST return for the year ended March 31, 2020 it is pending for filing for all registered states, for which the due date of filing was 31st March 2021.

The audited GST return for the year ended March 31, 2021, it is pending for the filing for all registered states as the competent authority has extended the date of filing till December 31 2021

- 43 The Group has adopted Ind AS 116 "Leases" effective from April 1, 2019 and applied the same to lease contracts existing on April 1, 2019 with right of use asset recognised to an amount equal to adjusted lease liability. Accordingly the comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.

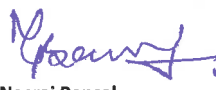
- 44 Information on details of loans under section 186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014

₹ in 'Lac					
Particulars	Purpose of the loan given	Outstanding as at 31st March 2021	Maximum Amount Outstanding during 2020-21	Outstanding as at 31st March 2020	Maximum Amount Outstanding during 2019-20
Inter Corporate Loans					
Daga World LLP	Working capital	-	301.51	300.00	300.00
Trans Metalite India Ltd.	Working capital	32.10	432.10	400.00	400.00
Third Lake Advisors LLP	Working capital	1,708.77	1,708.77	-	-
Third Alpha LLP	Working capital	4.80	1,539.37	-	-

Note: Advances to employee as per Holding Company's policy are not considered.

- 45 **Impact of COVID19** - The Group didn't have any impact on Revenues or Expenses for the financial year 2020-21. The Company faced weak collections during lockdown period (Apr'20 and May'20) as the customers were not operating their office fully.


For S.S. Kothari Mehta & Company
Chartered Accountants
FRN - 000756N



Neeraj Bansal
Partner
Membership No: 095960

Place : New Delhi
Date: June 18, 2021



For and on behalf of the Board of Directors of
Semac Consultants Private Limited


Abhishek Dalmia
DIN : 00011958


Deepali Dalmia
DIN : 00017415



AD Sir
Signature