INDO COUNT RETAIL VENTURES PVT LTD
BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Note No.	Rs. in lakhs As at 31.03.2022	Rs. in lakhs As at 31.03.2021
ASSETS			
(1) **Current assets**			
(a) Financial Assets			
(i) Cash and Cash Equivalents	**5**	1.03	1.29
TOTAL ASSETS		**1.03**	**1.29**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	**6**	1.00	1.00
(b) Other Equity		(0.12)	0.10
LIABILITIES			
(1) **Current Liabilities**			
(a) Other Current Liabilities	**15**	0.15	0.18
TOTAL EQUITY AND LIABILITIES		**1.03**	**1.29**
CONTINGENT LAIBILITIES AND COMMITMENTS	**8, 12**		
SIGNIFICANT ACCOUNTING POLICIES	**3**		

The accompanying notes from an integral part of Financial Statements

As per our report of even date attached
For Suresh Kumar Mittal & Co.
Chartered Accountants
Firm Regd. No.: 500063N

Sd/-

Partner
Membership No.: 521915
Place: Mumbai
Date:

For and on behalf of Board of Directors

Sd/-	Sd/-
Anil Kumar Jain	**K. Muralidharan**
Director	Director
DIN 00086106	DIN 00647078

INDO COUNT RETAIL VENTURES PVT LTD

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

		Note No.	Rs. in lakhs For the year ended 31.03.2022	Rs. in lakhs For the year ended 31.03.2021
CONTINUING OPERATIONS				
I	**INCOME**			
	Revenue from Operations	**9**	1.01	1.18
	TOTAL INCOME		**1.01**	**1.18**
II	**EXPENSES**			
	Purchase of Stock-in-Trade		0.79	0.62
	Finance Cost	**10**	0.09	-
	Other Expenses	**11**	0.35	0.46
	TOTAL EXPENSES		**1.24**	**1.08**
III	**Profit / (Loss) before Tax (I-II)**		**(0.22)**	**0.10**
IV	**Tax Expense**			
	a) Current Tax		-	-
	b) Deferred Tax		-	-
V	**Profit / (Loss) for the year (III-IV)**		**(0.22)**	**0.10**
VI	**Other Comprehensive Income**			
	A. Item that will not be reclassified to profit and loss			
	(i) Remeasurement of the Net Defined Benefit Liability / Asset		-	-
	(ii) Income Tax relating to item that will not be reclassified to Profit and Loss		-	-
VII	**Total Comprehensive Income for the year (V+VI)**		**(0.22)**	**0.10**
VIII	**Earnings per Equity Share**	**14**		
	a) Basic		(2.22)	1.03
	b) Diluted		(2.22)	1.03
SIGNIFICANT ACCOUNTING POLICIES		**3**		

The accompanying notes from an integral part of Financial Statements

As per our report of even date attached

For Suresh Kumar Mittal & Co.

Chartered Accountants

Firm Regd. No.: 500063N

Sd/-

Partner

Membership No.: 521915

Place: Mumbai

Date:

For and on behalf of Board of Directors

Sd/-	Sd/-
Anil Kumar Jain	**K. Muralidharan**
Director	Director
DIN 00086106	DIN 00647078

INDO COUNT RETAIL VENTURES PVT LTD
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A. Equity Share Capital

Particulars	Notes	Rs. in lakhs
As at 31.03.2020		1.00
Changes in Equity Share Capital	11(a)	-
As at 31.03.2021		1.00
Changes in Equity Share Capital	11(a)	-
As at 31.03.2022		**1.00**

B. Other Equity — Rs. in lakhs

Particulars	Reserve & Surplus			
	Capital Reserve	Retained Earnings	Preliminary Expenses	Total
Balance as at 31.03.2020		**(818.92)**	**(0.52)**	**(819.45)**
Amortisation of 1/5th portion		(0.52)	0.52	-
Total Comprehensive Income for the year		0.10	-	**0.10**
Balance as at 31.03.2021		**(819.35)**	**-**	**(819.35)**
Amortisation of 1/5th portion		-	-	-
Total Comprehensive Income for the year	-	(0.22)	-	**(0.22)**
Profit on Sale of Business	-			-
Balance as at 31.03.2022	**-**	**(819.57)**	**-**	**(819.57)**

The accompanying notes from an integral part of Financial Statements
As per our report of even date attached

For and on behalf of Board of Directors

For Suresh Kumar Mittal & Co.
Chartered Accountants
Firm Regd. No.: 500063N

Sd/-

Partner
Membership No.: 521915
Place: Mumbai
Date:

Sd/-

Anil Kumar Jain
Director
DIN 00086106

Sd/-

K. Muralidharan
Director
DIN 00647078

INDO COUNT RETAIL VENTURES PVT LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Rs. in lakhs

	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit / (Loss) before Extraordinary Item and Tax	**(0.22)**	**0.10**
	Adjustments for:-		
	Finance Cost	0.09	-
	Operationg Profit / (Loss) before Working Capital changes	**(0.13)**	**0.10**
	Changes in Working Capital :		
	Adjustment for (Increase) / Decrease in Operating Assets:		
	Inventories	-	309.31
	Trade Receivables	-	85.44
	Other Current Assets	-	41.77
		-	**436.52**
	Adjustment for Increase / (Decrease) in Operating Liabilities:		
	Non-Current Provisions	-	(1.59)
	Trade Payable	-	(1,284.13)
	Other Current Liabilities	(0.03)	(14.56)
		(0.03)	**(1,300.27)**
	Net Income Tax (paid) / refunds	-	-
	Net Cash Flow from / (used in) Operating Activities (A)	**(0.16)**	**(863.65)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sale of Fixed Assets under Slump Sale		5.32
	Profit on Sale of Business Activity		819.45
	Net Cash Flow from / (used in) Investing Activities (B)	**-**	**824.77**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Finance Cost	(0.09)	-
	Net Cash Flow from / (used in) Financing Activities (C)	**(0.09)**	**-**
	Net Increase / (Decreae) in Cash and Cash Equivalents (A+B+C)	(0.25)	(38.88)
	Cash and Cash Equivalents at the beginning of the year	1.29	40.17
	Cash and Cash Equivalents at the end of the year	1.03	1.29
	Reconciliation of Cash and Cash Equivalents with the Balance Sheet :		
	Cash and Cash Equivalents as per Balance sheet	1.03	1.29
	Cash and Cash Equivalents at the end of the year comprises of:		
	(a) Cash in Hand	-	-
	(b) In Current Accounts	1.03	1.29
	Notes: Figures in bracket represents Cash Outflow		

The accompanying notes from an integral part of Financial Statements

As per our report of even date attached

For and on behalf of Board of Directors

For Suresh Kumar Mittal & Co.
Chartered Accountants
Firm Regd. No.: 500063N

Sd/-

Partner
Membership No.: 521915
Place: Mumbai
Date:

Sd/-
Anil Kumar Jain
Director
DIN 00086106

Sd/-
K. Muralidharan
Director
DIN 00647078

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2022

1. CORPORATE INFORMATION

Indo Count Retail Ventures Private Limited (the 'Company') is a private limited company incorporated and domiciled in India whose shares. The registered office is located at G.No. 280/2 at Post Alte, Office No.4, Plot No.266, Kumbhoj Road, Taluka Hatkanagale, Dist. Kolhapur-416109, Maharashtra, India.

The Company is engaged in trading of textile products.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The financial statement are presented in Indian Rupees ('INR') and all values are rounded to the nearest lakhs, except otherwise indicated.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, plant and equipment:

The company has opted to follow cost model for accounting of its entire property, plant and equipment. Property, plant and equipment are stated at original cost inclusive of incidental expenses related to acquisition net of tax / duty credit availed, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major repair is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria is satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Depreciation on the property, plant and equipment is provided over the useful life of assets as specified in schedule II to the Companies Act, 2013. Property, plant and equipment which are

added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the date of addition / deletion.

3.2 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Research and Development Cost:

Research costs are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss.

During the period of development, the asset is tested for impairment annually.

3.3 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

3.4 Impairment of non-financial assets:

As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of the cash generating unit‘s fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transaction is taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company‘s CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in profit and loss section of the statement of profit and loss, except for properties previously revalued with the revaluation taken to Other Comprehensive Income (the OCI) for such properties, the impairment is recognized in OCI up to the amount of any previous revaluation.

3.5 Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition is accounted for as follows:

a) Traded goods:
Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

b) Wastage and rejections are valued at estimated realizable value.

Slow and non-moving material, obsolescence, defective inventories are duly provided for and valued at net realisable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.6 Cash and cash equivalents

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

3.7 Foreign currency transactions

The Company’s financial statements are presented in INR, which is also the Company‘s functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company‘s monetary items at the closing rate are recognized as income or expenses in the period in which they are arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on transaction of non-monetary items is recognized in line with the gain or losses of the item that gave arise to the translation difference (i.e. translation differences on items whose gain or loss is recognized in other comprehensive income or the statement of profit and loss is also recognized in other comprehensive income or the statement of profit and loss respectively).

3.8 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.9 Fair value measurement

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

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

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

3.10 Revenue Recognition

The Companies (Indian Accounting Standards) Amendment Rules, 2018 issued by the Ministry of Corporate Affairs (MCA) notified Ind AS 115 "Revenue from Contracts with Customers" related to revenue recognition which replaced Ind AS 11 "Construction Contracts" and Ind AS 18 " Revenue" and provide a single, comprehensive model for all contracts with customers. The revised standard contains principles to determine the measurement of revenue and timing of when it is recognized. The amendment also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgements and changes in those judgements as well as assets recognized from costs incurred to fulfill these contracts.

The Company has adopted Ind AS 115 w.e.f. 1 April, 2018 using the modified retrospective approach. However, the adoption of the standard did not have any impact on the financial statements.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods:
Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Rendering of Services:
Revenue from sale of service is recongised as per terms of the contract with customers when the outcome of the transactions involving rendering of services can be estimated reliably.

Interest Income:
For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

Dividends:
Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Lease Income:
Lease agreements where the risks and rewards incident to the ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals are recognized on straight-line basis as per the terms of the agreements in the statement of profit and loss.

3.11 Earnings per share

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

3.12 Taxes

Current Income Tax:

- Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.
- Current income tax relating to items recognized directly in equity and not in the statement of profit and loss. Management periodically evaluates position taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax:
Deferred Tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

3.13 Segment accounting

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The operating segments have been identified on the basis of the nature of products / services.

a) Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.
b) Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.
c) Income which relates to the Company as a whole and allocable to segments is included in unallocable income.
d) Segment result includes margins on inter-segment and sales which are reduced in arriving at the profit before tax to the Company.
e) Segment assets and liabilities include those directly identifiable with respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

Inter-Segment transfer pricing

Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated basis.

3.14 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent

on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Finance leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item, are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction in the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainly that the Company will obtain ownership by the end of the lease term, the asset is depreciated over shorter of the estimated useful life of the asset and the lease term.

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Lease rentals are charges to the statement of profit and loss on straight line basis.

3.15 Employee benefits

i) Short-term employee benefits

All employee benefits payable only within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, etc. and the excepted cost of bonus, ex-gratia, and incentives are recognized in the period during which the employee renders the related service.

ii) Post-employment benefits

a) Defined contribution plans

State Government Provident Scheme is a defined contribution plan. The contribution paid / payable under the scheme is recognized in the statement of profit and loss during the period in which the employee renders the related services.

b) Defined Benefit Plans

The employee Gratuity Fund scheme and Leave Encashment scheme managed by different trusts are defined benefit plans.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Remeasurements, comprising of actuarial gain and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in

which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods. Past service cost is recognized in the statement of profit and loss in the period of plan amendment.

Net Interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognizes the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements.
- Net interest expense or income.

Long-term employee benefit

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

Termination benefits

Termination benefits are recognized as an expenses in the period in which they are incurred.

3.16 Provision, Contingent liabilities, Contingent assets and Commitments

General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

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

Liquidated damages
Provision for liquidated damages are recognized on contracts for which delivery dates are exceeded and computed in reasonable manner.

Other Litigation claims
Provision for litigation related obligation represents liabilities that are expected to materialize in respect of matters in appeal.

Onerous contracts
A provision for onerous contracts is measured at the present value lower of the expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the assets under the contract.

3.17 Exceptional Items
On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying the financial statements.

3.18 Non-current assets held for sale and discontinued operations
Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

Assets and liabilities classified as held for distribution are presented separately from other assets and liabilities in the balance sheet.

A disposal group qualifies as discontinued operation if it is a component of the Company that either has been disposed of, or is classified as held for sale and:
- represents a separate major line of business or geographical area of operations,
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations,
  or
- is a subsidiary acquired exclusively with a view to resale.

An entity shall not depreciate (or amortise) a non-current asset while it is classified as held for sale or while it is part of a disposal group classified as held for sale.

3.19 Financial Instruments

i) Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement

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

- Financial asset at fair value
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The Financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise

from measuring assets or liabilities or recognizing the gains and losses on them on different basis.

All other financial asset is measured at fair value through profit or loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected to present value changes in 'other comprehensive income'.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either;
  a) The Company has transferred substantially all the risks and rewards of the asset, or
  b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Investment in associates, joint venture and subsidiaries

The Company has accounted for its investment in associates, joint venture, and subsidiaries at cost.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortised cost;

- Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:
- The 12-months' expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:
- Trade receivables or contract revenue receivables; and
- All lease receivables

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months' ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognize impairment loss allowance based on 12-months' ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increase in credit risk to be identified on a timely basis.

ii) Financial liabilities:

Initial recognition and measurement

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

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

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

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, only if the criteria in Ind AS 109 are satisfied.

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

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

Financial guarantee contracts
Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

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

iii) Offsetting of financial instruments

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

iv) Derivative financial instruments and hedge accounting

The company enters into derivative contracts to hedge foreign currency / price risk on unexecuted firm commitments and highly probable forecast transactions. Such derivative financial instruments are initially recognized at fair value on the date on which a derivate contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss, except for the effective portion of cash flow hedges, which is recognized in other comprehensive income and presented as a separate component of equity which is later reclassified to statement of profit and loss when the hedge item affects profit or loss.

3.20 Business combination under common control

Common control business combinations include transactions, such as transfer of subsidiaries or businesses, between entities within a group.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest, the assets and liabilities of the combining entities are reflected at their carrying amounts, the only adjustments that are made are to harmonise accounting policies.

The financial information in the financial statements in respects of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information is restated only from that date.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

3.21 The MCA has notified Companies (Indian Accounting Standards) (Amendment) Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new amendments to Ind-AS's which the Company has not applied as they are effective from 1st April, 2019:

i) **Ind AS 116 "Leases"**

Ind AS 116 eliminates the current classification model for lessee's lease contracts as either operating or finance leases and, instead, introduces a single lessee accounting model requiring lessees to recognize right-of-use assets and lease liabilities for leases with a term of more than twelve months. This brings the previous off-balance leases on the balance sheet in a manner largely comparable to current finance lease accounting. Ind AS 116 is effective for financial year beginning on or after 1 April, 2019. The Company will adopt the standard for the financial year beginning 1 April, 2019. By applying Ind AS 116, straight-line operating lease expense will be replaced by depreciation expense on right-of-use assets and interest expense on lease liabilities.

The Company is currently assessing the impact of adopting Ind AS 116 on the Financial Statements. It is intended to use most of the simplifications available under Ind AS 116.

ii) **Ind AS 12 Income Taxes (Amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)**

The amendment relating to income tax consequences of dividend clarify that a Company shall recognize the income tax consequences of dividends in the statement of profit and loss, other comprehensive income or equity according to where the Company originally recognized those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the Company pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the Company has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the Company is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) Company has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statement.

iii) **Ind AS 109 Financial Instruments (Prepayment Features with Negative Compensation)**

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortized cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statement.

iv) Ind AS 19 Employee Benefits (Plan Amendment, Curtailment or Settlement)

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement.

In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statement.

v) Ind AS 23 Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that a Company borrows generally when calculating the capitalization rate on general borrowings. The Company does not expect any impact from this amendment.

The Company intends to adopt these amendments as and when it becomes effective. The Company is in the process of assessing the possible impact of the above and will adopt the amendments on the required effective date.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the separate financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made judgements, which have the most significant effect on the amounts recognised in the financial statements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of

an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

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

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

5. CASH AND CASH EQUIVALENTS

Particulars	Rs. in lakhs	
	As at 31.03.2022	As at 31.03.2021
Cash in Hand	-	-
Balances with Banks		
- In Current Accounts	1.03	1.29
TOTAL	**1.03**	**1.29**

6. SHARE CAPITAL

Particulars	Rs. in lakhs	
	As at 31.03.2022	As at 31.03.2021
Authorised		
Equity Shares		
50,00,000 Shares of Rs. 10 each	500.00	500.00
Preference Shares		
20,00,000 Shares of Rs. 10 each	200.00	200.00
	700.00	**700.00**
Issued, Subscribed and Paid-Up		
10,000 Equity Shares of Rs. 10 each	1.00	1.00
TOTAL	**1.00**	**1.00**

Notes:

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	Rs. in lakhs	No. of Shares	Rs. in lakhs
Authorised				
Equity Shares of Rs. 10 each				
Balance at the beginning of the year	50,00,000	500.00	50,00,000	500.00
Balance at the end of the year	**50,00,000**	**500.00**	**50,00,000**	**500.00**
Preferance Shares of Rs 10 each				
Balance at the beginning of the year	20,00,000	200.00	20,00,000	200.00
Balance at the end of the year	**20,00,000**	**200.00**	**20,00,000**	**200.00**
TOTAL	**70,00,000**	**700.00**	**70,00,000**	**700.00**
Issued, Subscribed and paid-up				
Equity Shares of Rs. 10 each				
Balance at the beginning of the year	10,000	1.00	10,000	1.00
Balance at the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

The Company has not issued any Equity Shares during the current and in the previous year.

(b) Terms / rights attached to equity shares

(i) The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share and pro-rata dividend on the shares held.

(ii) In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

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

Name of the Shareholder	No. of Shares		No. of Shares	
	As at 31.03.2022	Percentage	As at 31.03.2021	Percentage
Indo Count Industries Limited (Holding company)	10,000	100.00%	10,000	100.00%
Mr. Asim Dalal	-	0.00%	-	0.00%

1. The Company entered into a Business Transfer Agreement with ICIL (Holding Company) on 30th March, 2020, whereby the domestic home textile trading business of the company was transferred by the company to ICIL as a going concern on 'slump sale' basis w.e.f 1st April 2020. The Company will however continue to carry on its trading business. The assets and liabilities transferred pursuant to the arrangement will be dealt with by the Company in its books in FY 2020-21.

7. OTHER CURRENT LIABILITIES

Particulars	Rs. in lakhs	
	As at 31.03.2022	As at 31.03.2021
Advance from Customers	-	-
Other Payables *	0.15	0.18
TOTAL	**0.15**	**0.18**

* There are no amounts due and outstanding to be credited to Investor Education & Protection Fund.

8. DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 37 PROVISIONS, CONTINGENT

From April 1, 2020, business activities of the Company alongwith its business assets and liabilities were taken over by the Holding Company, Indo Count Industries Limited (ICIL) under slump sale for a consideration of Rs.1,00,000. In this slump sale, Company gained Rs. 8,19,44,930 which has been included in these accounts as capital reserve. The Company being wholly owned subsidiary of ICIL no capital gain tax is payable in view of the provisions of section 47(v) of the Income Tax Act, 1961. However, in case ICIL's shareholding in the Company is reduced or Company ceases to exist before a period of eight years, the capital gain of Rs.8,19,44,930 shall be deemed to be the income of that year and capital gain tax shall be payable on that amount.

9. REVENUE FROM OPERATIONS

Particulars	Rs. in lakhs	
	For the year 01.04.2021 to 31.03.2022	For the year 01.04.2020 to 31.03.2021
1) Sale of Products		
- Stock-in-Trade	1.01	1.18
Revenue from Operations	**1.01**	**1.18**

Disaggregation of Revenue

Revenue based on Geography

Particulars	Rs. in lakhs	
	For the year 01.04.2021 to 31.03.2022	For the year 01.04.2020 to 31.03.2021
Domestic	1.01	1.18
Export	-	-
REVENUE FROM OPERATIONS	**1.01**	**1.18**

Reconciliation of Revenue from Operations with Contract Price

Particulars	Rs. in lakhs	
	For the year 01.04.2021 to 31.03.2022	For the year 01.04.2020 to 31.03.2021
Contract Price	1.01	1.18
Less:		
Rebates & Discounts	-	-
REVENUE FROM OPERATIONS	**1.01**	**1.18**

10. FINANCE COST

Particulars	Rs. in lakhs	
	For the year 01.04.2021 to 31.03.2022	For the year 01.04.2020 to 31.03.2021
Interest Expense		
-Others	-	-
Bank Charges	0.09	-
TOTAL	**0.09**	**-**

11. OTHER EXPENSES

Particulars	Rs. in lakhs	
	For the year 01.04.2021 to 31.03.2022	For the year 01.04.2020 to 31.03.2021
Miscellaneous expenses (a)	0.35	0.46
TOTAL	**0.35**	**0.46**

(a) Includes payment to Statutory Auditors

Particulars	Rs. in lakhs	
	For the year 01.04.2021 to 31.03.2022	For the year 01.04.2020 to 31.03.2021
As Statutory Audit Fees	0.10	0.10
TOTAL	**0.10**	**0.10**

12. CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

A. Contingent Liabilities: Refer Note 8
B. Capital Commitments: Nil

13. RELATED PARTY DISCLOSURE

Related party disclosures as required by IND-AS 24 "Related Party Disclosures" are given below:-

i) Holding Company

- Indo Count Industries Limited

Rs. in lakhs

Particulars	Holding Company	Total
Transactions during the year:		
- Purchase of Goods	0.79	0.79
	(0.62)	(0.62)
- Reimbursement of Expenses	0.18	(0.62)
	(0.18)	(0.18)

a) Previous year figures are given in brackets.
b) Related parties enlisted above are those having transactions with the Company.

14. EARNING PER SHARE

Particulars	UOM	For the year 01.04.2021 to 31.03.2022	For the year 01.04.2020 to 31.03.2021
Face Value of Equity Share	Rs	10	10
Weighted Average number of Equity Shares outstanding	Nos.	10,000	10,000
Profit / (Loss) for the year (continuing operations)	Rs.in lakhs	(0.22)	0.10
EARNING PER SHARE (BASIC AND DILUTED)	**Rs.**	**(2.22)**	**1.03**

15. DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND-AS) 19 "EMPLOYEE BENEFITS"

(a) Defined Contribution Plans:

Amount of Rs. Nil (previous year Rs. Nil) is recognised as an expense and included in Employee Benefits Expense paid under the following defined contribution plans (Refer Note 19, supra):

Particulars	For the year 01.04.2021 to 31.03.2022	For the year 01.04.2020 to 31.03.2021
Benefits (Contribution to):		
Provident fund	-	-
Labour welfare scheme	-	-
Total	-	-

(b) Defined Benefit Plans:

Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days' salary for each completed year of service. Vesting occurs upon completion of five continuous years of service in accordance with Indian Law.

The Company makes annual contributions to the Life Insurance Corporation of India, which is funded defined benefit plan for qualifying employees.

Leave Encashment Benefit

The Company provides for leave encashment, a defined benefit retirement plan covering eligible employees. The Leave Encashment Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days' salary for each completed year of service, subject to maximum of 90 days till retirement.

The Company makes annual contributions to the Life Insurance Corporation of India, which is funded defined benefit plan for qualifying employees.

Sr. No.	Particulars	Rs. in lakhs			
		GRATUITY		LEAVE ENCASHMENT	
		2021-22 (funded)	2020-21 (funded)	2021-22 (funded)	2020-21 (funded)
I	**Change in present value of defined benefit obligation during the year**				
1	Present Value of defined benefit obligation at the beginning of the year	-	8.82	-	4.81
2	Interest cost	-	-	-	-
3	Current service cost	-	-	-	-
4	Past service cost	-	-	-	-
5	Liability transfer from other Company	-	(8.82)	-	(4.81)
6	Liability transferred out/ divestment	-	-	-	-
7	Benefits paid directly by employer	-	-	-	-
8	Benefits paid	-	-	-	-
9	Actuarial changes arising from changes in demographic assumptions	-	-	-	-
10	Actuarial changes arising from changes in financial assumptions	-	-	-	-
11	Actuarial changes arising from changes in experience adjustments	-	-	-	-
12	Present Value of defined benefit obligation at the end of the year	-	-	-	-
II	**Change in fair value of plan assets during the year**				
1	Fair value of plan assets at the beginning of the year	-	8.91	-	3.23
2	Interest Income	-	-	-	-
3	Contributions paid by the employer	-	-	-	-
4	Benefits paid from the fund	-	-	-	-
5	Assets transferred out/ divestments	-	(8.91)	-	(3.23)
6	Return on plan assets excluding interest income	-	-	-	-
7	Fair value of plan assets at the end of the year	-	-	-	-
III	**Net asset / (liability) recognised in the balance sheet**				
1	Present Value of defined benefit obligation at the end of the year	-	-	-	-
2	Fair value of plan assets at the end of the year	-	-	-	-
3	Amount recognised in the balance sheet	-	-	-	-
4	Net (liability) / asset - current	-	-	-	-
5	Net (liability) / asset - non-current	-	-	-	-
IV	**Expenses recognised in the statement of profit and loss for the year**				
1	Current service cost	-	-	-	-
2	Interest cost on benefit obligation (net)	-	-	-	-
3	Actuarial changes arising from changes in demographic assumptions	-	-	-	-
4	Actuarial changes arising from changes in financial assumptions	-	-	-	-
5	Actuarial changes arising from changes in experience adjustments	-	-	-	-
6	Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	-	-	-	-
7	Total expenses included in employee benefits expense	-	-	-	-
V	**Recognised in other comprehensive income for the year**				
1	Actuarial changes arising from changes in demographic assumptions	-	-	-	-
2	Actuarial changes arising from changes in financial assumptions	-	-	-	-
3	Actuarial changes arising from changes in experience adjustments	-	-	-	-
4	Return on plan assets excluding interest income	-	-	-	-
5	Recognised in other comprehensive income	-	-	-	-
VI	**Maturity profile of defined benefit obligation**				
1	Within the next 12 months (next annual reporting year)	-	-	-	-
2	Between 2 and 5 years	-	-	-	-
3	Between 6 and 10 years	-	-	-	-
VII	**below:**				
	Increase / (decrease) on present valueof defined benefits obligation at the end of the year				
	(i) Hundred basis point increase in discount rate	-	-	-	-
	(ii) Hundred basis point decrease in discount rate	-	-	-	-
	(i} Hundred basis point increase in rate of salary Increase	-	-	-	-
	(ii} Hundred basis point decrease in rate of salary Increase	-	-	-	-

VIII Sensitivity Analysis Method

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

IX The major categories of plan assets as a percentage of total

Particulars	Gratuity		Leave Encashment	
	2021-22 (funded)	2020-21 (funded)	2021-22 (funded)	2020-21 (funded)
Insurer Managed Funds	NA	NA	NA	NA

X Actuarial Assumptions

Sr. No.	Particulars	Gratuity		Leave Encashment	
		2021-22 (funded)	2020-21 (funded)	2021-22 (funded)	2020-21 (funded)
1	Discount Rate	NA	NA	NA	NA
2	Salary Escalation	NA	NA	NA	NA
3	Mortality rate during employment	NA	NA	NA	NA
4	Mortality post retirement rate	NA	NA	NA	NA
5	Rate Employee Turnover	NA	NA	NA	NA
6	Future Benefit Cost Inflation	NA	NA	NA	NA

Expected contribution to the defined benefit plan for the next annual reporting year

(i) The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out at 31 March, 2020. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(ii) Discount rate is based on the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the

(iii) The salary escalation rate is arrived after taking into consideration the seniority, the promotion and other relevant factors, such as, demand and supply in employment market.

16. OTHER INFORMATION

Nil

17. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

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

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

2 Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected lossess of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

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

Leval 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Rs. in lakhs

Particulars	Carrying amount	Fair Value		
	As at 31.03.2021	Level 1	Level 2	Level 3
Financial Assets at Amortised Cost:				
Trade Receivables	-	-	-	-
Cash and Bank Balances	1.29	-	-	-
TOTAL	**1.29**	**-**	**-**	**-**
Financial Liabilities at Amortised Cost:				
Trade and Other Payables	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**

Rs. in lakhs

Particulars	Carrying amount	Fair Value		
	As at 31.03.2022	Level 1	Level 2	Level 3
Financial Assets at Amortised Cost:				
Trade Receivables	-	-	-	-
Cash and Bank Balances	1.03	-	-	-
TOTAL	**1.03**	**-**	**-**	**-**
Financial Liabilities at Amortised Cost:				
Trade and Other Payables	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**

During the reporting period ending 31 March, 2020 and 31 March, 2019, there were no transfers between Level 1 and Level 2 fair value measurements.

Description of significant unobservable inputs to valuation:

The following table shows the valuation techniques and inputs used for financial instruments:

Particulars	As at 31.03.2022	As at 31.03.2021
Other Financial Liabilities (non-current)	Discounted Cash Flow method using	

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables, loans and borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department includes management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expense and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The Company is not exposed to significant interest rate risk as at the respective reporting dates.

Foreign Currency Risk

The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- Significant increases in credit risk on other financial instruments of the same counterparty,
- Significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, they are recognised in Statement of Profit and Loss.

The Company measures the expected credit loss of trade receivables and loan from individual customer based on historical trend, industrial practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on historical data, loss on collection of receivable is not material, hence no additional provision considered.

Exposure to Credit Risk

Financial Assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL) **Rs. in lakhs**

Particulars	**As at 31.03.2022**	**As at 31.03.2021**
Cash and Bank Balances	1.03	1.29

Financial Assets for which loss allowance is measured using Life time Expected Credit Losses (ECL) **Rs. in lakhs**

Particulars	**As at 31.03.2021**	**As at 31.03.2021**
Trade Receivables	-	-

Balance with banks is subject to low credit risks due to good credit ratings assigned to these banks.

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

Particulars	**Rs. in lakhs**
As at 31.03.2022	
Not Due	-
Up to 3 months	-
3 to 6 months	-
More than 6 months	-
TOTAL	**-**
As at 31.03.2021	
Not Due	-
Up to 3 months	-
3 to 6 months	-
More than 6 months	-
TOTAL	**-**

During the year the Company has recognised loss allowance of Rs. Nil Under 12 months Expected Credit Loss model.
No significant changes in estimation techniques or assumptions were made during the reporting period.

Liquidity Risk

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

Maturity Profile of Financial Liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilties at the reporting date based on contractual undiscounted payments.

Rs. in lakhs

Particulars	Less than 1 year	1 to 5 years	Total
As at 31.03.2022			
Trade Payables	-	-	-
	-	-	-
As at 31.03.2021			
Trade Payables	-	-	-
	-	-	-

Capital Management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Gearing Ratio, which is total debt divided by total capital plus debt:

Particulars	Rs. in lakhs	
	As at 31.03.2021	As at 31.03.2021
Total Debt	-	-
Equity	0.88	1.10
Capital and Debt	**0.88**	**1.10**
GEARING RATIO	0%	0%

19. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2

There are no loans given, investment made and guarantee given, covered under section 186(4) of the Companies Act, 2013.

As per our report of even date attached
For Suresh Kumar Mittal & Co.
Chartered Accountants
Firm Regd. No.: 500063N

Sd/-

Partner
Membership No.: 521915
Place: Mumbai
Date:

For and on behalf of Board of Directors

Sd/-

Anil Kumar Jain
Director
DIN 00086106

Sd/-

K. Muralidharan
Director
DIN 00647078