

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Isgec Redecam Enviro Solutions Private Limited**

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

### **Opinion**

We have audited the accompanying Ind AS financial statements of Isgec Redecam Enviro Solutions Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("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 loss and total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

### **Basis for Opinion**

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

### **Emphasis of Matters**

#### **Material Uncertainty Related to Going Concern**

We draw attention to Note 20 to the standalone financial statements which describes that the company has incurred a net loss of Rs 387.60 lakhs during the year ended 31<sup>st</sup>.March,2021 and as of that date has a negative net worth, and the company's current liabilities exceed its current assets indicating the existence of a material uncertainty that may cast the doubt about the company's ability to continue as a going concern. However, in view of the mitigating factors as fully described in the aforesaid note, the management is of the view that going concern basis of accounting is appropriate. Our opinion is not modified in respect of this matter.



### **Covid -19 impact**

We draw attention to Note 22 to the standalone financial statements and Note 2 b (i) of Significant policies which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the operations of the Company. Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 2020-21, but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from



fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

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

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

#### **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 sub-section (11) of section 143 of the Act, we give in the "Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:



- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) The matter described in Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- (f) On the basis of the 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) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting;
- (h) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 read with Schedule V of the Act are not applicable to the company for the year ended 31st.March,2021.
- (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 does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For K.C.Malhotra & Co.**  
Chartered Accountants  
(Firm Regn.No.000057N)

*Ramesh Malhotra*  
(Ramesh Malhotra)  
Partner

Membership Number: 013624  
UDIN: 21013624AAAABB2696  
Place of Signature: New Delhi  
Date: May 5, 2021



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

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NEW DELHI- 110 048 (INDIA)  
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**Annexure 'A' to the Independent Auditors' Report**

**(Referred to in paragraph '1' under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Isgec Redecam Enviro Solutions Private Limited of even date)**


- i) The Company does not have any property, plant and equipment as at March 31, 2021 and, accordingly, the requirements under paragraph 4(i) of the Order are not applicable to the Company
- ii) The inventory has been physically verified by the management at reasonable intervals. The discrepancies noticed on physical verification of inventory were not material and have been properly dealt within the books of account.
- iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to, companies, Limited Liability Partnership, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans, investments, guarantees, and security in terms of Section 185 and 186 of the Companies Act, 2013. Hence, reporting under clause 3(iv) of the order is not applicable to the company.
- v) The Company has not accepted any deposits during the year and therefore, the provisions of the clause 3(v) of the order is not applicable to the company.
- vi) The maintenance of cost records has not been prescribed to the company by the Central Government under Section 148(1) of the Companies Act, 2013. Thus reporting under clause 3(vi) of the order is not applicable to the company.
- vii) According to the information and explanations given to us, in respect of statutory dues:
  - a) The company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, cess and other material statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance, duty of custom, duty of excise, value added tax are not applicable to the company.
  - b) There were no undisputed amounts payable in respect of income- tax, goods and service tax, cess and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable. The provisions relating to provident fund, employees' state insurance, duty of custom, duty of excise, value added tax are not applicable to the company.
  - c) There are no dues of income tax, goods and service tax, sales tax, excise duty and value added tax which have not been deposited on account of any dispute. The provisions relating to provident fund, employees' state insurance, duty of custom, duty of excise, value added tax are not applicable to the company.
- viii) According to the information and explanations given to us and records examined by us, the Company has not defaulted in repayment of dues to a bank. The Company has not taken any loans from financial institutions and government or has issued any debentures.
- ix) The Company has not raised any money by way of initial public offer / further public offer (including



debt instruments) or term loans during the year and hence, reporting under clause (ix) of the order is not applicable to the Company,

- x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) The provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable to the Company. Therefore, the requirements under paragraph 3(xi) of the Order are not applicable to the company.
- xii) In our opinion, the Company is not a nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us, the company is in compliance with Section 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone IND AS financial statements. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) in so far as it relates section 177 of the Act is not applicable to the Company.
- xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit and hence reporting under clause 3(xiv) of the Order is not applicable
- xv) In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected to its directors and hence provisions of section 192 of the Companies Act 2013 are not applicable.
- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

**For K.C.Malhotra & Co.**  
Chartered Accountants  
(Firm Regn.No.000057N)

  
(Ramesh Malhotra)  
Partner  
Membership No.013624  
UDIN: 21013624AAAABB2696  
Place of Signature: New Delhi  
Date: May 5, 2021



Balance Sheet as at 31st March,2021

(In INR)			
Particulars	Note No.	31st.March,2021	31st.March,2020
<b>ASSETS</b>			
<b>Non - current assets</b>			
(a) Property, plant and equipment		-	-
(b) Financial assets			
(i) Others	3 (a)	-	25,000
(c) Deferred tax assets (net)	3 (b)	99,46,985	1,94,879
<b>Total Non-current assets</b>		<b>99,46,985</b>	<b>2,19,879</b>
<b>Current assets</b>			
(a) Inventories	3 (c)	-	41,442
(b) Financial assets			
(i) Trade receivables	3 (g)	17,03,67,424	16,13,44,721
(ii) Cash and cash equivalents	3 (d)	1,49,667	11,09,478
(iii) Loans	3 (h)	41,636	21,113
(iv) Others	3 (a)	-	-
(c) Current tax assets (net)	3 (e)	4,23,590	34,92,165
(d) Other current assets	3 (f)	3,33,75,373	6,02,27,684
<b>Total current assets</b>		<b>20,43,57,690</b>	<b>22,62,36,603</b>
<b>Total assets</b>		<b>21,43,04,675</b>	<b>22,64,56,482</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	4(a)	2,00,00,000	2,00,00,000
(b) Other equity	4(b)	(2,95,84,601)	(5,76,397)
<b>Total equity</b>		<b>(95,84,601)</b>	<b>1,94,23,603</b>
<b>LIABILITIES</b>			
<b>Non - current liabilities</b>			
(a) Provisions	7	1,03,400	5,54,403
<b>Total non-current-liabilities</b>		<b>1,03,400</b>	<b>5,54,403</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	6(a)	2,55,41,431	37,69,616
(ii) Trade payables			
ii)(a) Total outstanding dues to micro enterprises and small enterprises	5	1,68,60,151	-
ii)(b) Total outstanding dues of creditors other than to micro enterprises and small enterprises	5	7,94,18,961	7,38,32,547
(iii) Other financial liabilities	6(b)	40,605	-
(b) Other current liabilities	6	9,89,45,878	12,68,26,385
(c) Provisions	7	29,78,849	20,49,928
<b>Total current liabilities</b>		<b>22,37,85,876</b>	<b>20,64,78,476</b>
<b>Total equity and liabilities</b>		<b>21,43,04,675</b>	<b>22,64,56,482</b>

The accompanying notes form an integral part of the financial statements

For K. C. Malhotra & Co.  
Chartered Accountants  
(Firm Regn. No. - 000057N)

(Ramesh Malhotra)  
Partner  
Membership No. - 013624  
Place: New Delhi  
Date: May 5, 2021



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

(Suman Kumar Jain)  
Director  
DIN:07045002

(Shalabh Singh)  
Director  
DIN: 07738604

Isgec Redecam Enviro Solutions Private Limited  
CIN: U29308HR2017PTC067285

Statement of Profit and Loss for the year ended 31st.March,2021

(In INR)

Particulars	Note No.	31st.March,2021	31st.March,2020
Revenue from operations	8	26,23,08,022	40,25,83,091
Other Income	9	2,31,368	19,19,483
<b>Total Income</b>		<b>26,25,39,390</b>	<b>40,45,02,574</b>
<b>Expenses</b>			
Purchase of traded goods for resale	10 (a)	22,13,34,038	34,82,20,074
Erection and civil cost	10 (b)	4,10,74,958	2,58,12,011
Finance cost	10 (c)	6,91,546	12,836
Other expenses	11	3,81,99,157	2,58,87,461
<b>Total expenses</b>		<b>30,12,99,701</b>	<b>39,99,32,382</b>
Profit / (loss) before tax		(3,87,60,311)	45,70,192
Tax expense		-	-
(a) Current Tax		-	-
(b) Deferred Tax	13	97,52,106	(12,37,403)
<b>Profit / (Loss) for the year</b>		<b>(2,90,08,205)</b>	<b>33,32,789</b>
Other Comprehensive Income/(Loss)		-	-
<b>Total Comprehensive Income/Loss</b>		<b>(2,90,08,205)</b>	<b>33,32,789</b>
Earnings per equity share			
Basic and diluted	12	(14.50)	1.67

The accompanying notes form an integral part of the financial statements

For K. C. Malhotra & Co.  
Chartered Accountants  
(Firm Regn. No. - 000057N)

(Ramesh Malhotra)  
Partner  
Membership No. - 013624  
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Date: May 5, 2021



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

(Suman Kumar Jain)  
Director  
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(Shalabh Singh)  
Director  
DIN: 07738604



Isgec Redecam Enviro Solutions Private Limited  
CIN: U29308HR2017PTC067285

Cash flow statement for the year ended 31st. March,2021

(in INR)

Particulars	Note	31st.March,2021	31st.March,2020
Profit/(loss) before tax		(3,87,60,311)	45,70,192
<b>Adjustment to reconcile profit before tax to net cash flows</b>			
Interest expense	10 ( c )	6,91,546	12,836
Interest income	9	(5,608)	(5,02,256)
<b>Operating profit /(loss) before working capital changes</b>		<b>(3,80,74,373)</b>	<b>40,80,772</b>
<b>Movements in working capital :</b>			
Increase in other Non-current financial assets	3(a)	25,000	-
(Increase)/decrease in inventories	3(c)	41,442	1,13,57,915
(Increase)/decrease in other current assets	3(f)	2,68,52,311	(1,47,08,030)
(Increase)/decrease in current tax assets(net)	3(e)	30,68,575	(48,655)
(Increase)/decrease in Trade Receivables	3(g)	(90,22,703)	(86,61,417)
(Increase)/decrease in loans	3(h)	(20,523)	15,653
Increase/(decrease) in other current liabilities	6	(2,78,80,507)	(47,09,704)
Increase/(decrease) in Non-current/current provisions	7	4,77,917	18,36,196
Increase/(decrease) in trade payables	5	2,24,46,568	36,77,648
<b>Cash generation / (used) in operations</b>		<b>(2,20,86,295)</b>	<b>(71,59,623)</b>
Direct Taxes paid			
<b>Net cash generated from operating activities (A)</b>		<b>(2,20,86,295)</b>	<b>(71,59,623)</b>
<b>Cash flows from Investing activities:</b>			
Interest Income	9	5,608	5,02,256
<b>Net cash flow from investing activities (B)</b>		<b>5,608</b>	<b>5,02,256</b>
<b>Cash flows from Financing activities</b>			
Increase/ (decrease) in cash credits	6(a)	2,17,71,815	37,69,616
Interest paid	10 ( c ) & 6(b)	(6,50,941)	(12,836)
<b>Net cash flow from financing activities (C)</b>		<b>2,11,20,874</b>	<b>37,56,780</b>
<b>Net Increase/(decrease) in cash and cash equivalents(A+B+C)</b>		<b>(9,59,812)</b>	<b>(29,00,586)</b>
Cash and cash equivalents at the beginning of the year	3(d)	11,09,478	40,10,066
<b>Cash and cash equivalents at the end of the year</b>	3(d)	<b>1,49,667</b>	<b>11,09,478</b>

Notes:

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

Particulars	Total borrowing
Opening balance as on April 1, 2020	37,69,616
Non-cash changes due to	
- Interest expense	-
- Others	-
Cash flows during the year	2,17,71,815
<b>Closing balance as on March 31, 2021</b>	<b>2,55,41,431</b>

3. Figures in brackets indicate cash outgo.

The accompanying notes form an Integral part of the financial statements

For K. C. Malhotra & Co.  
Chartered Accountants  
(Firm Regn. No. - 000057N)

(Ramesh Malhotra)  
Partner  
Membership No. - 013624  
Place: New Delhi  
Date: May 5, 2021



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

(Suman Kumar Jain)  
Director  
DIN: 07045002

(Shalabh Singh)  
Director  
DIN: 07738604

Isgec Redecam Enviro Solutions Private Limited  
Notes on financial statements for the year ended 31st. March,2021  
(All amounts are in Indian Rupees, unless otherwise stated)

Statement of changes in equity

A : Equity share capital

As at 1st.April,2019	2,00,00,000
Changes in equity share capital	-
As at 31st.March,2020	2,00,00,000
Changes in equity share capital	-
As at 31st.March,2021	2,00,00,000

B: Other equity

Particulars	Retained earnings
Balance as at 01st.April.,2019	(39,09,186)
Profit/(loss) for the year ended 31st March 2020	33,32,789
<b>Total comprehensive Income/(Loss)</b>	<b>(5,76,397)</b>
<b>As at 31st.March,2020</b>	<b>(5,76,397)</b>
Balance as at 01st.April.,2020	<b>(5,76,397)</b>
Profit/(loss) for the year ended 31st March 2021	(2,90,08,205)
<b>Total comprehensive Income/(Loss)</b>	<b>(2,95,84,601)</b>
<b>As at 31st.March,2021</b>	<b>(2,95,84,601)</b>

The accompanying notes form an integral part to the financial statements

For K.C.Malhotra & Co.  
Chartered Accountants  
(Firm Registration No.- 000057N)

(Ramesh Malhotra)  
Partner  
Membership No. 013624  
Place: New Delhi  
Date: May 5, 2021



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

(Suman Kumar Jain)  
Director  
DIN: 07045002

(Shalabh Singh)  
Director  
DIN: 07738604

## Isgec Redecam Enviro Solutions Private Limited

### Note 1 : Overview

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

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

### Note 2 : Summary of Significant Accounting Policies

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

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) from time to time.

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

These financial statements have been prepared under the historical cost convention on the accrual basis, except for certain financial instruments and provisions which are measured at fair values at the end of each reporting period, as explained in the accounting policies below (as applicable). The financial statements were authorised for issue by the company's Board of Directors on 5<sup>th</sup> May, 2021

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

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and other comprehensive income that are reported and disclosed in the financial statements and accompanying notes.. Although these estimates are based upon management's best knowledge of current events and actions, Uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future period. Changes The area involving critical estimate or judgment is Recognition of deferred tax assets for carried forward losses, Impairment of trade receivables, estimation of tax expense, estimation of uncertainty relating to the Global health pandemic on covid,19 in note 20, financial risk management objectives and policies in note 18 and other contingencies and commitments. Changes in estimates are reflected in the financial statements in the year in which the changes are made. Actual results could differ from the estimates.

#### (b) (i) Estimation of uncertainties relating to the global health in note pandemic from COVID-19 (COVID-19):

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and unbilled revenues. In developing the assumptions relating to COVID-19 on the carrying amounts of receivables and unbilled revenue to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

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

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



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**Significant accounting policies contd.**

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

All other assets are classified as non-current.

A liability is classified as current when:

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

The Company classifies all other liabilities as non-current.

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

**(d) Cash and cash equivalents**

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

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

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

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

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

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



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**Significant accounting policies contd.**

**(f) Taxes**

**Current tax**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. However, No provision for tax has been made, as there is no assessable income for the year.

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

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

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

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

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

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

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

**Revenue from contracts with customers**

Effective April 1, 2018, the Company adopted IND AS 115 "Revenue from Contracts with Customers", using the cumulative catch up transition method, applied to contracts that were not completed as of 1st April, 2018, The effect on adoption of Ind As 115 was insignificant.

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

Revenue is measured at the transaction price.

**Revenue from construction contracts**

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



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**Significant accounting policies contd.**

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

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

Unbilled revenues of Rs 10,54,000/- as on 31<sup>st</sup>.March,2021 ( Rs.4,48,600/-as on 31<sup>st</sup>.March,2020) has been considered as a financial asset.

**Interest income**

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

**(g) Inventories**

Contract work in progress and traded goods are valued at lower of cost and net realizable value. Contract Cost includes direct materials and administrative overheads but exclude borrowing cost. Cost is determined on weighted average method.

Trading goods 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.

Net realizable 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.

**(h) Earning per share (EPS)**

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

**(i) Foreign currencies**

**(i) Initial recognition**

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

**(ii) Conversion**

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

**(iii) Exchange differences:**

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the



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**Significant accounting policies contd.**

gain or loss on the change in fair value of the item ( i.e translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

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

**(j) Financial instruments**

**(i) Measurement**

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

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

**Debt instruments**

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

**\*Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognized in profit and loss when the asset is derecognized or impaired these. Interest income from these financial assets is included in finance income using the effective interest rate method.

**\*Fair value through other comprehensive income(FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI).Movements in the carrying amount are taken through OCI ,except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is dercognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate.

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

**(ii) Impairment of financial assets**

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

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

The company follows simplified approach for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its recognition.



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

**(iii) Derecognition**

**Financial assets**

A financial asset is derecognised only when the company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients when the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

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

**Financial liabilities**

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

**(k) Offsetting financial instruments**

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

**(l) Leases**

The application of accounting standard Ind AS 116 effective from financial years beginning or after April 1st, 2019 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value.

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

**m) Trade payables**

The amount represents liabilities for services provided to the company prior to the end of the period which are unpaid. The amounts are unsecured non-interest bearings and are usually paid within 60 days of recognition. They are recognized at amortised cost, and the carrying amounts are reasonable approximation of fair value.





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

**n) New and amended standards and interpretations**

**Ind AS 116 Leases**

**Amendments to Ind AS 116: Covid-19-Related Rent Concessions.**

The amendments to Ind AS 116 provides a practical expedient to lessees in accounting for rent concessions that are a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a covid-19 related rent concession from a lessor is a lease modification.

A lessee that makes this election accounts for any change in lease payments resulting from the covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if all of the following conditions are met:

- i) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.
- ii) Any reduction in lease payments affects only payments originally due on or before 30 June 2021 (for example, a rent concession would meet this condition if it results in reduced lease payments before 30 June 2021 and increased lease payments that extend beyond 30 June 2021).
- iii) There is no substantive change to other terms and conditions of the lease.

The new and amended accounting standard is not applicable to the company .

The MCA has not carried out any amendment to other accounting standards, which have significant impact on the Ind AS financial statements.



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Note 3 (a) : Other financial assets

Particulars	31st.March,2021		31st.March,2020	
	Non-current	Current	Non-current	Current
Security deposit *	-	-	25,000	-
Interest accrued but not due	-	-	-	-
<b>Total other financial assets</b>	-	-	<b>25,000</b>	-

\* In favour of the Assistant Commissioner Commercial Tax,Noida

Note 3 (b) Deferred tax assets (net)

Particulars	31st.March,2021	31st.March,2020
Deferred tax assets	99,46,985	1,94,879

Movements in Deferred tax assets /Liabilities)

Particulars	Tax losses	Preliminary expenses	Total
Deferred tax assets			
As at 1st.April,2019	13,76,328	55,954	14,32,282
(Charged) /Credited to profit and loss	(12,19,114)	(18,289)	(12,37,403)
<b>AS at 31st.March,2020</b>	<b>1,57,214</b>	<b>37,665</b>	<b>1,94,879</b>
(Charged) /Credited to profit and loss	97,55,195	(3,089)	97,52,106
<b>AS at 31st.March,2021</b>	<b>99,12,409</b>	<b>34,576</b>	<b>99,46,985</b>

The company has recognised deferred tax assets on carried forward losses. The company is expected to generate taxable income in future years.The losses can be carried forward for a period of eight years and the company expects to recover the losses.

Note 3 (c) : Inventories

Particulars	31st.March,2021		31st.March,2020	
	Non-current	Current	Non-current	Current
Trading Goods-in-transit	-	-	-	41,442
<b>Total inventories</b>	-	-	-	<b>41,442</b>

Note 3 (d) : Cash and cash equivalents

Particulars	31st.March,2021		31st.March,2020	
	Non- Current	Current	Non- Current	Current
Cash In Hand	-	19,619	-	19,869
Balances with banks				
-in current account	-	1,30,048	-	10,89,609
<b>Total cash and cash equivalents</b>	-	<b>1,49,667</b>	-	<b>11,09,478</b>



Isgec Redecam Enviro Solutions Private Limited  
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**Note 3 (e) : Current tax assets (net)**

Particulars	31st.March,2021	31st.March,2020
Prepaid income taxes	4,23,590	34,92,165
Less: Provision for income tax	-	-
<b>Total current assets (net)</b>	<b>4,23,590</b>	<b>34,92,165</b>

**Note 3 (f) : Other Current Assets**

Particulars	31st.March,2021	31st.March,2020
Balance with Govt Authorities	40,00,257	49,87,336
Unbilled revenue	10,54,000	4,48,600
Advances to Suppliers *	2,83,21,116	5,47,59,248
Prepaid Expenses	-	32,500
<b>Total other current assets</b>	<b>3,33,75,373</b>	<b>6,02,27,684</b>

\* Include advance to a related party(refer note 14(c)) 27,08,604      37,82,745

**Note 3 (g) :Trade Receivables**

Particulars	31st.March,2021		31st.March,2020	
	Non-current	Current	Non-current	Current
Secured considered good	-	-	-	-
Unsecured considered good *	-	17,03,67,424	-	16,13,44,721
<b>Total Trade receivables</b>	<b>-</b>	<b>17,03,67,424</b>	<b>-</b>	<b>16,13,44,721</b>

\* Include due from related parties (refer note 14(c)) 5,52,72,563      6,03,64,623

**Note 3 (h) : Loans**

Particulars	31st.March,2021		31st.March,2020	
	Non-current	Current	Non-current	Current
Dther Advance	-	978	-	19,663
Site Advance	-	39,208	-	-
Security deposits	-	1,450	-	1,450
<b>Total Loans</b>	<b>-</b>	<b>41,636</b>	<b>-</b>	<b>21,113</b>



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

Particulars	31st.March,2021		31st.March,2020	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised share capital</b>				
Equity shares of Rs.10/-each with voting rights	20,00,000	2,00,00,000	20,00,000	2,00,00,000
<b>Issued ,subscribed and paid up</b>				
Equity shares of Rs.10/-each fully paid up with voting rights	20,00,000	2,00,00,000	20,00,000	2,00,00,000
<b>Total Equity share capital</b>	<b>20,00,000</b>	<b>2,00,00,000</b>	<b>20,00,000</b>	<b>2,00,00,000</b>

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

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

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

Particulars	31st.March,2021		31st.March,2020	
	Number of shares	Amount	Number of shares	Amount
<b>Equity shares</b>				
At the commencement of the year	20,00,000	2,00,00,000	20,00,000	2,00,00,000
Add: issued during the year	-	-	-	-
<b>At the end of the year</b>	<b>20,00,000</b>	<b>2,00,00,000</b>	<b>20,00,000</b>	<b>2,00,00,000</b>

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

Particulars	31st.March,2021	31st.March,2020
Isgec Heavy Engineering Limited	51%	51%

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

Particulars	31st.March,2021		31st.March,2020	
	Number of shares	% of holding	Number of shares	% of holding
Isgec Heavy Engineering Limited	10,20,000	51%	10,20,000	51%
Redecam Group S.P.A.	9,80,000	49%	9,80,000	49%
	<b>20,00,000</b>	<b>100%</b>	<b>20,00,000</b>	<b>100%</b>

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

Particulars	31st.March,2021	31st.March,2020
<b>Opening balance</b>	(5,76,397)	(39,09,186)
Profit/(loss) for the year	(2,90,08,205)	33,32,789
<b>Closing balance</b>	<b>(2,95,84,601)</b>	<b>(5,76,397)</b>



Note 5 :Trade payables

Particulars	31st.March,2021		31st.March,2020	
	Non- Current	Current	Non- Current	Current
Dues to micro, small and medium enterprises #	-	1,68,60,151	-	-
Payables Other than MSME*	-	7,94,18,961	-	7,38,32,547
<b>Total Trade payables</b>	-	<b>9,62,79,113</b>	-	<b>7,38,32,547</b>
*Include due to related parties(refer note 14( c))	-	19,24,892	-	1,06,96,232

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

Particulars	31st.March,2021	31st.March,2020
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,68,60,151	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	40,605	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

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

Note 6 : Other Current Liabilities

Particulars	31st.March,2021		31st.March,2020	
	Non- Current	Current	Non- Current	Current
Statutory Dues	-	6,62,398	-	3,83,522
GST Payable	-	29,628	-	56,406
Other advances	-	1,49,573	-	3,98,582
Non Trade Payables	-	-	-	9,433
Revenue received in advance	-	5,89,21,000	-	8,00,79,000
Others	-	2,265	-	-
Advance from Customers*	-	3,91,81,015	-	4,58,99,443
<b>Total other current Liabilities</b>	-	<b>9,89,45,878</b>	-	<b>12,68,26,385</b>
* Include advances from related parties(refer note 14(c))	-	1,52,27,892	-	3,19,91,717

Note 6(a) : Borrowings

Particulars	31st.March,2021		31st.March,2020	
	Non- Current	Current	Non- Current	Current
<b>Secured-Loan payable on demand</b>	-	-	-	-
-Cash Credit from a bank	-	2,55,41,431	-	37,69,616
<b>Total Borrowings</b>	-	<b>2,55,41,431</b>	-	<b>37,69,616</b>

Note 6(a).1

Details of securities offered for Cash Credit

- Secured by hypothecation on current assets
- Corporate guarantee of Holding Company viz. Isgec Heavy Engineering Limited
- Rate of Interest ranging from 9.25 % p.a to 10.00 % p.a



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**Note 6(b) :Other financial liabilities**

Particulars	31st.March,2021		31st.March,2020	
	Non- Current	Current	Non- Current	Current
-Interest accrued	-	40,605	-	-
<b>Total Borrowings</b>	-	<b>40,605</b>	-	-

**Note 7 : Provisions**

Particulars	31st.March,2021		31st.March,2020	
	Non- Current	Current	Non- Current	Current
Provision for Warranty*	1,03,400	29,78,849	5,54,403	20,49,928
<b>Total provisions</b>	<b>1,03,400</b>	<b>29,78,849</b>	<b>5,54,403</b>	<b>20,49,928</b>

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

**Note 7.1 : Movement of provision for warranty**

Nature of provisions	31st.March,2021	31st.March,2020
<b>(a)Movement of provision for performance warranties/after sale services</b>		
Carrying amount at the beginning of the year	26,04,332	7,68,136
Additional provision made during the year	12,10,024	21,05,351
Amount used during the year	7,84,166	2,44,306
Amount reversed during the year	-	-
Adjustment due to discounting	(52,059)	24,850
Carrying amount at the end of the year	30,82,249	26,04,332
<b>Break up of carrying amount at the end of the year</b>	<b>31st.March,2021</b>	<b>31st.March,2020</b>
Short Term provisions	29,78,849	20,49,928
Long Term provisions	1,03,400	5,54,403

**Note 8 : Revenue from operations**

Particulars	31st.March,2021	31st.March,2020
Resale of Machinery	22,86,76,849	38,04,30,792
Erection services	3,36,31,172	2,01,00,000
Other Operating Revenue		
- Export Incentive	-	20,52,299
<b>Total Revenue from operations</b>	<b>26,23,08,022</b>	<b>40,25,83,091</b>

**Note 9 : Other Income**

Particulars	31st.March,2021	31st.March,2020
Interest Income	5,608	5,02,256
Interest on income tax refund	2,25,760	-
Foreign Exchange Fluctuation	-	14,17,227
<b>Total other income</b>	<b>2,31,368</b>	<b>19,19,483</b>

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

Particulars	31st.March,2021	31st.March,2020
Goods Purchase for Resale	22,13,34,038	34,82,20,074
<b>Total purchase of traded goods for resale</b>	<b>22,13,34,038</b>	<b>34,82,20,074</b>

**Note 10 (b) : Erection and civil cost**

Particulars	31st.March,2021	31st.March,2020
Erection and civil cost	4,10,74,958	2,58,12,011
<b>Total erection and civil cost</b>	<b>4,10,74,958</b>	<b>2,58,12,011</b>

**Note 10 (c) : Finance cost**

Particulars	31st.March,2021	31st.March,2020
Interest paid to bank	6,39,982	12,836
Interest-late deposit of Income Tax	12,274	-
Interest-Others	39,290	-
<b>Total Finance cost</b>	<b>6,91,546</b>	<b>12,836</b>



Isgec Redecam Enviro Solutions Private Limited  
Notes on financial statements for the year ended 31st. March,2021  
(All amounts are in Indian Rupees, unless otherwise stated)

Note 11 : Other expenses

Particulars	31st.March,2021	31st.March,2020
Site Rent	2,39,930	2,53,000
Power and fuel	18,739	11,200
Rates and Taxes	54,380	20,316
Insurance	35,128	36,313
Repairs and Maintenance		
- Computers	1,73,250	1,55,610
- others	11,958	17,966
Legal and professional fees	2,21,000	1,73,995
Business Support Charges	1,09,75,158	1,14,34,590
Printing and Stationary	36,962	41,512
Bank Charges	3,23,053	4,56,883
Travelling Expenses	9,33,333	19,53,745
Food and Beverages	36,720	18,603
Entertainment Expenses	-	6,117
Gift Expenses	-	-
Auditor's Remuneration		
-Statutory audit fee	1,00,000	1,00,000
-Tax Audit	30,000	25,000
Freight and Packing Forwarding	1,07,75,274	85,95,177
Design & Engineering/ Service charges	1,27,82,993	25,62,194
Foreign Exchange Fluctuation	14,14,358	-
Office and miscellaneous expenses	36,919	25,242
<b>Total other expenses</b>	<b>3,81,99,157</b>	<b>2,58,87,461</b>

Note 12 : Earnings per share(EPS)

Particulars	31st.March,2021	31st.March,2020
Profit/(loss) attributable to equity shareholders	(2,90,08,205)	33,32,789
Weighted average number of shares	20,00,000	20,00,000
Nominal value of shares	10	10
Basic and diluted earnings per share	(14.50)	1.67

Note 13 : Income Tax expense

Particulars	31st.March,2021	31st.March,2020
a) Current tax	-	-
<b>Total current tax</b>	<b>-</b>	<b>-</b>
b) Deferred tax	(97,52,106)	12,37,403
<b>Total Deferred tax (benefit)</b>	<b>(97,52,106)</b>	<b>12,37,403</b>
<b>Total Income tax expense</b>	<b>(97,52,106)</b>	<b>12,37,403</b>

Reconciliation of tax expense and accounting profit multiplied by tax rate

Particulars	31st.March,2021	31st.March,2020
Profit/(Loss) before tax	(3,87,60,311)	45,70,192
<b>Tax @ 25.168% (25.168 % 2019-20)</b>	<b>(97,55,195)</b>	<b>11,50,226</b>
<b>Non-deductible expenses</b>		
Tax effect amounts which are (non-deductible)/deductible		
In calculating taxable income /Loss)	(3,089)	41,344
Impact of change in tax rates		45,833
<b>Income tax expense (benefit)</b>	<b>(97,52,106)</b>	<b>12,37,403</b>



Isgec Redecam Enviro Solutions Private Limited  
Notes on financial statements for the year ended 31st. March,2021  
(All amounts are in Indian Rupees, unless otherwise stated)

Note 14 : Related Party transactions

(a)List of Related Parties

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

Other related parties with whom the Company has transactions during the year  
Isgec SFW Boilers Private Limited

Details of Key Management Personnel	31st.March,2021	31st.March,2020
Mr Aditya Puri	Chairman and Director	Chairman and Director
Mr Alberto Pedrinoni	Director	Director
Mr Niccolo Griffini	Director	Director
Mr Suman Kumar Jain	Director	Director
Mr Shalabh Singh	Director	Director
Mr. Philip Renaud	Director	Director

(b)Transactions with related parties

The following transactions occurred with related parties

Particulars	31st.March,2021	31st.March,2020
(i) Purchase of Services		
- Isgec Heavy Engineering Limited*	1,49,75,566	1,24,20,700
-Isgec SFW Boilers Private Limited *	90,801	5,82,336
- Redecam Group S.P.A.	54,38,727	-
(ii) Sale of Goods/Services		
- Isgec Heavy Engineering Limited*	7,98,63,717	16,53,94,536
- Redecam Group S.P.A.	13,26,172	4,98,71,069
(iii) Key Management personnel	-	-

\* Inclusive of GST

(c) Year end Balances of Related Parties

Name of related party	Accounts Affected	31st.March,2021	31st.March,2020
Isgec Heavy Engineering Limited(refer note 5)	Trade Payable	18,96,180	1,06,96,232
Isgec SFW Boilers Private Limited(refer note 5)	Trade Payable	28,712	-
Redecam Group S.P.A. (refer note 3(f))	Advance to Suppliers	27,08,604	37,82,745
Isgec Heavy Engineering Limited (refer note 6)	Advance From Customers	98,38,829	1,15,77,327
Redecam Group S.P.A. (refer note 6)	Advance From Customers	53,89,063	2,04,14,390
Redecam Group S.P.A. (refer note 3(g))	Trade Receivables	53,19,751	2,92,94,929
Isgec Heavy Engineering Limited (refer note 3(g))	Trade Receivables	4,99,52,811	3,10,69,694

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

The sales and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.For the year ended 31st.March,2021,the company has not recorded any impairment of receivables relating to amounts owed by the related parties.(31st.March,2020 NIL)

Note 15 : Fair value measurements

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

Financial Instruments by category	Note	Carrying Value		Fair Value	
		31st.March,2021	31st.March,2020	31st.March,2021	31st.March,2020
<b>Financial assets at amortised cost</b>					
Security deposits	3(a)	-	25,000	-	25,000
Cash and cash equivalents	3(d)	1,49,667	11,09,478	1,49,667	11,09,478
Loans	3(h)	41,636	21,113	41,636	21,113
Trade Receivables	3(g)	17,03,67,424	16,13,44,721	17,03,67,424	16,13,44,721
		<b>17,05,58,727</b>	<b>16,25,00,312</b>	<b>17,05,58,727</b>	<b>16,25,00,312</b>
<b>Financial liabilities at amortised cost</b>					
Trade payables	5	9,62,79,113	7,38,32,547	9,62,79,113	7,38,32,547
Borrowings	6 (a)	2,55,41,431	37,69,616	2,55,41,431	37,69,616
Other financial liabilities	6(b)	40,605	-	40,605	-
		<b>12,18,61,149</b>	<b>7,76,02,164</b>	<b>12,18,61,149</b>	<b>7,76,02,164</b>

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

Note 16: Legal and professional charges include payment to auditors for other services including certification work amounting to Rs 1,57,600 (Previous year Rs 14,500)

Note 17 : Segment Information

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





Note 18 : Revenue from contracts with customers (Disclosure pursuant to IND AS 115)

Particulars	31st. March, 2021	31st. March, 2020
Revenue from customers (refer note 8)	26,23,08,022	40,05,30,792
Contract balances		
-Unbilled revenue (refer note 3.f)	10,54,000	4,48,600
-Contract liability (refer note 6) *	3,91,81,015	4,58,99,443
Amount of revenue recognised for :		
Amount Included in the contractual liability of the beginning of the year	4,17,19,009	4,95,69,614

\* Include short term advances received towards resale of machinery

Reconciliation of revenue recognised in profit and loss and contracted price:  
There is no reconciliation item between the amount of revenue recognised in the statement of profit and loss with the contracted price

Right to return asset and refund liability:  
There is no right to return asset and refund liability with the company

Timing of recognition and method and information about performance obligation:  
-The timing for revenue recognition is resale of machinery performed overtime  
-The company is using input method for recognising sales overtime progressively by measuring the progress towards complete satisfaction of that performance obligation, because the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

-There is no remaining performance obligation, as on 31st. March, 2021 (31st. March, 2020 NIL) to be performed next year in relation to the resale of machinery/erection service in the current year.

Note 19 : Financial risk management

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

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price and commodity price risk. Financial Instruments affected by market risks include loans, deposits and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at 31st. March, 2021 and 31st. March, 2020

(i) Interest rate Interest

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio. The exposure of borrowings to interest rate changes at the end of reporting year are : Variable rate of borrowings Rs 2,55,41,431/- refer note 6(a) and 6(a)2.(iii)



(ii) Foreign currency risk

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

Currency	Nature of Transaction	31st. March, 2021		31st. March, 2020	
		Foreign Currency	Indian Rupees	Foreign Currency	Indian Rupees
EURO	Export Trade Receivables	65,861	53,19,751	3,72,126	2,92,94,929

(b) Credit risk

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

Trade receivables

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

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

Ageing	Not due	Less than 6 months	6 to 12 months	More than 12 months	Total
As at 31.3.2021					
Gross carrying amount	5,67,43,457	9,05,88,602	2,30,35,366	-	17,03,67,424
Expected credit loss	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	5,67,43,457	9,05,88,602	2,30,35,366	-	17,03,67,424
As at 31.3.2020					
Gross carrying amount	4,74,39,333	9,26,01,915	2,13,03,472	-	16,13,44,721
Expected credit loss	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	4,74,39,333	9,26,01,915	2,13,03,472	-	16,13,44,721



**Isgac Redecam Enviro Solutions Private Limited**  
**Notes on financial statements for the year ended 31st. March, 2021**  
**(All amounts are in Indian Rupees, unless otherwise stated)**

**(c) Liquidity risk**

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

**Maturities of financial liabilities**

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

Particulars	Less than 1 year	1 to 5 years	Total
<b>As at 31st. March, 2021</b>			
Borrowings (note 6 a)	2,55,41,431		2,55,41,431
Trade payables (note 5)	9,62,79,113		9,62,79,113
Other financial liabilities (note 6 b)	40,605		40,605
<b>Total</b>	<b>12,18,61,149</b>	<b>-</b>	<b>12,18,61,149</b>
<b>As at 31st. March, 2020</b>			
Borrowings (note 6 a)	37,69,616		37,69,616
Trade payables (note 5)	7,38,32,547		7,38,32,547
<b>Total</b>	<b>7,76,02,164</b>	<b>-</b>	<b>7,76,02,164</b>

**Capital Management**

**(a) Risk management**

The primary objective of the capital management is to maximise the shareholder value and also maintain an optimal capital structure to reduce cost of capital. In order to manage the capital structure, the Company may adjust the amount of dividend paid to shareholders, return on capital to shareholders, issue new shares or sell assets to reduce debts.

The Company monitors capital on the basis of the following gear ratio, which is net debt divided by total capital plus debt

Particulars	31st. March, 2021	31st. March, 2020
Debt	2,55,41,431	37,69,616
less: Cash and bank equivalents	(1,49,667)	(11,09,478)
Net debt	2,53,91,764	26,60,138
Total equity	(95,84,601)	1,94,23,603
Total equity and net debt	1,58,07,163	2,20,83,741
<b>Net debt to debt and equity ratio (Gearing Ratio)</b>	<b>1.61</b>	<b>0.12</b>

**(b) Loan Covenants**

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

Note 20: The company has incurred a net loss of Rs 387.60 lakhs resulting into erosion of net worth. However, the accompanying financial statements have been prepared on a going basis, as the management is confident on the company's ability to continue as a going concern for a foreseeable future in view of the business strategy adopted, and performance improvement measures, evaluation of uncertainties related to COVID-19 and its consequential effects on the operations of the company. These events cast significant doubt on the entity's ability to continue as a going concern, however, in the mitigating plan as mentioned above, the management believes that the company will be able to meet its operational and other commitments as they arise and the financial statements have been prepared on a going concern basis.

Note 21: The Company is not having any contingent liabilities, commitments and litigation as on March 31, 2021 (31st. March, 2020 Nil)

Note 22: The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and unbilled revenues. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal sources of information on the expected future performance of the Company. The Company expects the carrying amount of these assets will be recovered.



Isgec Redecam Enviro Solutions Private Limited  
Notes on financial statements for the year ended 31st. March, 2021  
(All amounts are in Indian Rupees, unless otherwise stated)

Note 23: Figures relating to March 31, 2020 has been regrouped/reclassified wherever necessary to make them comparable with the current year's figures.

For K. C. Malhotra & Co.  
Chartered Accountants  
(Firm Regn. No. - 000057N)



(Ramesh Malhotra)  
Partner  
Membership No. - 013624  
Place: New Delhi  
Date: May 5, 2021

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

A handwritten signature in blue ink, appearing to read "Shalabh Singh".

(Shalabh Singh)  
Director  
DIN: 07738604

A handwritten signature in blue ink, appearing to read "Sumant Kumar Jain".

(Sumant Kumar Jain)  
Director  
DIN: 07045002

Isgec Redecam Enviro Solutions Private Limited  
Statement of audited Special purpose financial information for the year ended March 31, 2021  
(All amounts are in Indian Rupees, unless otherwise stated)

Particulars	Unaudited	Unaudited	Unaudited	Audited	Audited
	For the Quarter Jan-Mar, 2021	For the Quarter Oct- Dec, 2020	For the Quarter Jan-Mar, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Income</b>					
Revenue from operations	9,03,43,161	7,68,54,599	8,06,44,407	26,23,08,022	40,25,83,091
Other income	(37,520)	45,946	14,78,839	2,31,368	19,19,483
<b>Total Income</b>	<b>9,03,05,642</b>	<b>7,69,00,544</b>	<b>8,21,23,246</b>	<b>26,25,39,390</b>	<b>40,45,02,574</b>
<b>Expenses</b>					
Purchase of traded goods for resale	5,43,35,243	8,26,59,416	5,92,59,990	22,13,34,038	34,82,20,074
Erection and civil cost	1,82,28,814	2,09,72,306	1,27,74,761	4,10,74,958	2,58,12,011
Finance cost	4,44,910	1,57,303	4,013	6,91,546	12,836
Other expenses	95,88,640	97,92,786	72,54,409	3,81,99,157	2,58,87,461
<b>Total Expenses</b>	<b>8,25,97,606</b>	<b>11,35,81,811</b>	<b>7,92,93,172</b>	<b>30,12,99,701</b>	<b>39,99,32,382</b>
<b>Profit/ (Loss) before tax</b>	<b>77,08,036</b>	<b>(3,66,81,266)</b>	<b>28,30,074</b>	<b>(3,87,60,311)</b>	<b>45,70,192</b>
<b>Tax Expense</b>					
(a) Current tax	-	-	-	-	-
(b) Deferred Tax	(19,40,896)	92,31,942	(7,12,273)	97,52,106	(12,37,403)
<b>Income Tax Expense</b>	<b>(19,40,896)</b>	<b>92,31,942</b>	<b>(7,12,273)</b>	<b>97,52,106</b>	<b>(12,37,403)</b>
<b>Profit/(Loss) for the year/period</b>	<b>57,67,140</b>	<b>(2,74,49,325)</b>	<b>21,17,801</b>	<b>(2,90,08,205)</b>	<b>33,32,789</b>
<b>Other comprehensive Income</b>					
Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
<b>Total Comprehensive Income/(loss) for the year</b>	<b>57,67,140</b>	<b>(2,74,49,325)</b>	<b>21,17,801</b>	<b>(2,90,08,205)</b>	<b>33,32,789</b>
<b>Paid-up equity share capital (face value of 10 per share)</b>	<b>2,00,00,000</b>	<b>2,00,00,000</b>	<b>2,00,00,000</b>	<b>2,00,00,000</b>	<b>2,00,00,000</b>
<b>Other Equity as per the audited balance sheet</b>					<b>(5,76,397)</b>
<b>Earnings per equity share</b>					
<b>Basic and Diluted</b>	<b>2.88</b>	<b>(13.72)</b>	<b>1.06</b>	<b>(14.50)</b>	<b>1.67</b>

- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended thereafter.
- Figures for the previous period have been regrouped / reclassified to conform to the figures for the current period.
- The Company operates in only one segment of Engineering business, identified in accordance with principles enunciated in Indian Accounting Standard AS-108, Segment Reporting. Hence, separate business segment information is not applicable.
- These Special purpose financial information have been reviewed and approved by the Board of Directors at their respective meetings held on May 5, 2021. The Statutory Auditors have conducted the audit of the Special purpose financial information and have expressed an unqualified audit opinion.
- The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and unbilled revenues. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal sources of information on the expected future performance of the Company. The Company expects the carrying amount of these assets will be recovered.

For Isgec Redecam Enviro Solutions Private Limited

  
(Suman Kumar Jain)  
Director  
DIN: 07045602

Place Noida  
Date: May 5, 2021