



INDO CANADIAN CONSULTANCY SERVICES LIMITED

**28<sup>TH</sup> ANNUAL REPORT  
FOR THE  
FINANCIAL YEAR 2022-23**



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## INDO CANADIAN CONSULTANCY SERVICES LIMITED

### DIRECTORS' REPORT

**Dear Members,**

Your Directors have pleasure in presenting their Twenty Eighth (28<sup>th</sup>) Annual Report along with the Audited Financial Statement along with the Auditors' Report for the Financial Year ended 31<sup>st</sup> March, 2023.

#### **1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY**

The Financial data for the current year and previous year are stated as following:

(Amt. in Rs. crores)

Particulars	For year ended	For year ended
	31st March 2023	31st March 2022
Total Income	5.17	4.58
Total Expenditure	4.75	3.78
<b>Profit/(Loss) Before Taxes</b>	<b>0.42</b>	<b>0.80</b>
Taxes/Deferred Taxess	0.81	-
<b>Profit/(Loss) After Tax</b>	<b>(0.38)</b>	<b>0.80</b>
Other Comprehensive Income	-	-
<b>Total Comprehensive Income</b>	<b>(0.38)</b>	<b>0.80</b>
Basic EPS/Diluted EPS (in Rs. Per Share)	(5.39)	11.26

The Annual Financial Statement for the financial year 2022-23 is attached to this Annual Report.

#### **2. OVERALL PERFORMANCE**

Your Company has earned total income of Rs. 5.17 crores during the financial year 2022-23 as compared to the income of Rs. 4.58 crores in the previous financial year. The expenses of the Company during the financial year 2022-23 has increased to Rs. 4.75 crores as compared to Rs. 3.78 crores in the previous Financial Year. The Company has reported net loss of Rs. 0.38 crores during the financial year 2022-23 as compared to net profit of Rs. 0.80 crores in the previous Financial Year. The main reason for loss during the current year is recognition of Deferred Tax of Rs. 0.81 crore as against Nil in the previous year.

#### **3. STATEMENT OF COMPANY AFFAIRS**

During the financial year, the Company has provided consultancy services to a number of hydro power, pump storage and irrigation projects with a range of services like investigations, due diligence studies, preparation of pre-feasibility reports and detailed project reports, detailed design and drawings, technical specification, construction supervision, pre tender engineering, lender's engineer services etc. for ongoing projects and new projects acquired. The company is constantly expanding to new countries for its consultancy services and are looking for ventures in countries of Africa and Nepal.



The company has also successfully carried out the PFRs of the pump storage projects and actively carrying out the work for the preparation of Detailed Project Reports of Pump Storage Projects ranging the capacity from 800 MW to 1500 MW for its prestigious clients. The company has also applied for detailed design & engineering of pump storage projects.

The Company secured 32 new contracts during the financial year 2022-23 and is actively pursuing new consultancy opportunities for hydropower, pump storage and irrigation projects in Indian subcontinent and overseas market. The company seeks to expand its operations and acquire new jobs in the core and related sectors of its expertise. The company also wish to collaborate with other prospective partners overseas for new businesses."

**4. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There are no such material changes or commitments occurred, affecting the financial position of the Company which has occurred between the end of the financial year i.e. 31<sup>st</sup> March, 2023 and the date of this report.

**5. DIVIDEND**

Your Director's do not propose any dividend for the financial year under review.

**6. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.**

The Company has adequate internal financial controls in place with reference to the financial statements. During the year under review, these controls were evaluated and no significant weakness was identified in the operations of control.

**7. PERSONNEL**

**(a) Industrial Relation**

The Industrial Relations during the period under review generally remained cordial without any untoward incidents.

**(b) Particulars of Employees**

The information required pursuant to section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith in **Annexure-1**.

**8. PUBLIC DEPOSITS**

Your Company has not invited any deposits from public/shareholders under the provisions of section 73 of the Companies Act, 2013, read with Companies (Acceptance of Deposits) Rules, 2014. There were no deposits which were outstanding as on 31st March, 2023.



## 9. RESERVES

No amount was required to be transferred to Reserve.

## 10. CORPORATE SOCIAL RESPONSIBILITY

The company does not fit into the criteria as specified under section 135 for making investment in CSR Activities so the disclosures as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable.

## 11. SHARE CAPITAL

### A) Issue of equity shares with differential rights

During the financial year 2022-23, no equity shares have been issued with differential rights.

### B) Issue of sweat equity shares

During the financial year 2022-23, no sweat equity shares have been issued.

### C) Issue of employee stock options

During the financial year 2022-23, no equity shares have been issued under employee stock option scheme/ employee stock purchase scheme.

### D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

During the Financial Year 2022-23 no provision of money was made by the company for purchase of its own shares by employees or by trustees for the benefit of employees. So the provisions as provided in rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not applicable.

## 12. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, there were no orders passed by the regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

## 13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information with regard to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given as Annexure II forming part of this Report.

## 14. DIRECTORS

### DIRECTORS RETIRE BY ROTATION IN THE ENSUING AGM

During the year, Mr. Om Prakash Ajmera (DIN: 00322834) and Mr. Puneet Anand (DIN: 09595084), would retire by rotation in the forthcoming Annual General Meeting of the Company, being eligible shall offer themselves for reappointment.



The Board recommends his re-appointment.

❖ **During the financial year 2022-23, the following changes occurred in the Directors of the Company:-**

• **DIRECTORS RETIRE BY ROTATION**

During the year, Mr. Rishabh Jhunhunwala (DIN: 03104458), Director and Mr. Om Prakash Ajmera (DIN: 00322834), Director retired by rotation at the 27<sup>th</sup> Annual General Meeting of the Company and being eligible, offered themselves for re-appointment. Their appointment was approved by the shareholders at the 27<sup>th</sup> Annual General Meeting of the Company held on 26<sup>th</sup> September, 2022.

• **RESIGNATION OF MR. VIMAL BANKA FROM THE OFFICE OF DIRECTOR**

Mr. Vimal Banka (DIN: 00322532) has resigned from the post of Director w.e.f. 05.07.2022 due to health issues. The Board hereby takes the opportunity to thank him for the service rendered by him during his tenure.

• **APPOINTMENT OF MR. PUNEET ANAND AS A DIRECTOR**

Mr. Puneet Anand (DIN: 09595084) has appointed as an additional director in the Board Meeting held on 27.07.2022. The Board recommended to appoint him as a director of the Company and the shareholders approved his appointment in the 27<sup>th</sup> Annual General Meeting of the Company held on 26<sup>th</sup> September, 2022.

**15. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors met four (4) times during the financial year 2022-23. The meetings were held on 06<sup>th</sup> May 2022, 27<sup>th</sup> July 2022, 31<sup>st</sup> October 2022 and 30<sup>th</sup> January 2023.

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

The composition and the attendance for the above mentioned meetings are as follows:

S. No.	Name Of The Director	Designation	Category	No. of Meetings entitled to attend	No. of Meetings Attended
1.	Mr. Rishabh Jhunhunwala	Director	Non-Executive Director	4	1
2.	Mr. Om Prakash Ajmera	Director	Non-Executive Director	4	4
3.	Mr. Vimal Banka	Director	Non-Executive Director	1	1
4.	Mr. Ajay Uppal	Nominee Director	Nominee Director	4	4
5.	Mr. G. Lakshminarayanan	Nominee Director	Nominee Director	4	1
6.	Mr. Puneet Anand	Director	Non-Executive Director	3	3



## 16. MEETING OF THE MEMBERS

The Annual General Meeting of the members of the Company was held on 26<sup>th</sup> September, 2022.

## 17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the contracts/arrangements/transactions entered into by the Company during the financial year with the related parties were on arm's length basis and were in the ordinary course of the business. Your company has not entered into any transaction with the related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

## 18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not done any transactions in terms of Section 186 of the Companies Act, 2013.

## 19. BUSINESS RISK MANAGEMENT

The objective of risk management at the Company is to protect shareholder value by minimizing threats or losses and identifying and maximizing opportunities. An enterprise wide risk management framework is applied so that effective management of risk is an integral part of every employee's job.

The Company's risk management strategy is integrated with the overall business strategies of the organization and is communicated throughout the organization. Risk management capabilities aid in establishing competitive advantage and allow management to develop reasonable assurance regarding the achievement of the Company's objectives.

The effectiveness of risk management strategies is monitored both formally and informally by Management. There is no major risk which may threaten the existence of the Company.

## 20. STATUTORY AUDITORS

At the 22<sup>nd</sup> Annual General Meeting held on 24<sup>th</sup> September, 2018, M/s KRA & Associates, Chartered Accountants, (ICAI Firm Regn. No. 002352N), were appointed as the Statutory Auditors of the Company to hold office till the conclusion of the 28<sup>th</sup> Annual General Meeting to be held in the Calendar Year, 2023.

The first term of five consecutive year of appointment of M/s KRA & Associates, as the statutory auditors of the Company ends on the conclusion of the ensuing Annual General Meeting. They can be re-appointed for another five years term. Statutory Auditors have conveyed their eligibility and willingness to be re-appointed.

The Board have also recommended to the members of the Company, re-appointment of M/s KRA & Associates, Chartered Accountants, (ICAI Firm Regn. No. 002352N) as Statutory Auditor of the Company for the second term of five consecutive years to hold office till the conclusion of 33<sup>rd</sup> Annual General Meeting to be held in the calendar year 2028 with the authority to the Board to fix the remuneration for their tenure.

The observations of the Auditors, if any, are explained wherever necessary, in the appropriate notes to the accounts.



During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Companies Act, 2013; therefore, no detail is required to be disclosed under Section 134 (3) (ca) of the Companies Act, 2013.

## 21. AUDITORS' REMARKS

The Auditors' Report read along with notes to accounts is self-explanatory and therefore does not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remarks.

## 22. ANNUAL RETURN

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return is available on the website of the Company at [www.iccspower.com](http://www.iccspower.com).

## 23. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge states the following:

1. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
2. that such accounting policies had been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that year;
3. that the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. That the annual accounts have been prepared on a going concern basis;
5. that the Company had laid down internal financial controls to be followed by the company and that such internal financial controls were adequate and were operating effectively;
6. That the Company had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 24. GENERAL DISCLOSURES

- The Company has a group policy in place against Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

The Company has complied with the provisions relating to constitution of Internal Complaints Committee under sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013.

No complaints were received during the financial year 2022-23.

- There was no change in the name of the Company and its nature of business.
- The financial year of the Company was same as of previous year.





- To the best of our knowledge and belief there has been no instance of fraud that has occurred or reported in the Company, during the financial year 2022-23.
- During the year, there was no change in the issued share capital of the company.
- The Company is in compliance of all applicable secretarial standards issued by The Institute of Company Secretaries of India from time to time.
- The Company is not required to maintain the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and accordingly such Accounts and records are not made and maintained by the Company.
- There is no information to be provided w.r.t. the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year or at the end of the financial year.
- Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Not Applicable.
- The Company has made the necessary disclosure as per rule 8(5) of Companies Accounts Rules 2014.

## 25. ACKNOWLEDGEMENTS

Your Directors would like to express sincere gratitude to all valuable stakeholders of the Company for their excellent support and co-operation extended by them during the financial year under review.

The Board of Directors also places on record its appreciation for the significant contribution made by the employees of the Company through their dedication, hard work and unstinted commitment.

**Date: 03<sup>rd</sup> August, 2023**

**Place: Noida**

**For and on behalf of the Board of Directors of  
Indo Canadian Consultancy Services Limited**

**Om Prakash Ajmera**  
**Director**  
**DIN-00322834**

**Puneet Anand**  
**Director**  
**DIN: 09595084**



### ANNEXURE-I OF THE BOARD'S REPORT

The information of employees as prescribed under the provisions of Section 197 read with Rule 5, sub rule 2 & 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 under the Companies Act, 2013, who were employed throughout or for a part of the financial year under review is given as under:

INDO CANADIAN CONSULTANCY SERVICES LIMITED					
(A) Names of the top ten employees in terms of remuneration drawn					
S. No.	Name of Employee	Remuneration	Shareholding in the Company	Nature of Employment	Whether employee is relative of Director
1	Mr. Rajinder Pal	21.27 Lakhs	NIL	Permanent	NO
2	Mr. Shishupal Singh	16.63 Lakhs	NIL	Permanent	NO
3	Ritesh Kumar	10.49 Lakhs	NIL	Permanent	NO
4	Prakash Chand Joshi	10.11 Lakhs	NIL	Contractual	NO
5	Rupali Agrawal	10.11 Lakhs	NIL	Permanent	NO
6	Dhiraj Kumar	10.08 Lakhs	Nil	Contractual	No



7	Adarsh Singh	9.90 Lakhs	NIL	Permanent	NO
8	Sanjay Chopra	9.01 Lakhs	NIL	Permanent	NO
9	Anuj Rathi	8.73 Lakhs	NIL	Permanent	NO
10	Bahadur Singh Negi	8.32 Lakhs	NIL	Permanent	NO

**(B) Names of every employee whose remuneration falls under limit prescribed in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

S. No.	Name of Employee	Designation	Remuneration	Qualification	Experience	Age	Date of Commencement of Employment	Last Employment held at	Shareholding in the Company	Nature of employment	Whether employee is relative of Director
						(in yrs.)					
1	-	-	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-



## ANNEXURE II OF THE BOARD'S REPORT

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

<b>A) Conservation of energy:</b>		
(i) the steps taken or impact on conservation of energy;	:	NIL
(ii) the steps taken by the company for utilising alternate sources of energy;	:	NIL
(iii) the capital investment on energy conservation equipments;	:	NIL
<b>(B) Technology absorption:</b>		NIL
(i) the efforts made towards technology absorption;	:	NIL
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	:	NIL
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	:	NIL
(a) the details of technology imported;	:	NIL
(b) the year of import;	:	NIL
(c) whether the technology been fully absorbed;	:	NIL
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	:	NIL
(iv) the expenditure incurred on Research and Development.	:	NIL

#### **(C) Foreign exchange earnings and Outgo:**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange out go during the year in terms of actual outflows are as follows:

(Amt. in Rs. Lakh)

Nature of Transaction	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Expenditure (Foreign Travelling)	Nil	Nil
Income	66.18	191.11

# *KRA & ASSOCIATES*

*Chartered Accountants*

## **INDEPENDENT AUDITOR'S REPORT**

**To The Members of Indo Canadian Consultancy Services Limited**

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

#### **Opinion**

We have audited the accompanying financial statements of **Indo Canadian Consultancy Services Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the **Profit** (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



D-59 & 60 Uttam Nagar East, New Delhi-110059, Ph.:91 11 26026803

Delhi Gurgaon

### **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 Board's Report but does not include the financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other

information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

### **Responsibility of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

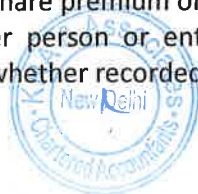
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances,



we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements.**

1. As required by the Companies (Auditor's Report) Order, 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 "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, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Change in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending 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.
    - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that





the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no fund (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

3. With respect to the matter to be included in the Auditors' report under Section 197(16) :

In our opinion and according to the information and explanation given to us, the Company has not paid or provided any managerial remuneration to any director during the year.

**For KRA & Associates**  
Chartered Accountants  
FRN- 02352N

  
**Vikas Goel**  
Partner

M No - 513905

Place : Noida

Date: 04.05.2023

UDIN - 23513905B6SMR04675



## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Indo Canadian Consultancy Services Ltd of even date)

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) During the FY 22-23 the fixed assets of the Company have been physically verified by the management and material discrepancies identified on such verification have been properly dealt with in the books of account in same year. The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) The Company does not have any Immovable property. Accordingly, paragraph 3(i) (c) of the Order is not applicable to the Company
  - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
  - (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess, GST and any other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess, GST and any other material statutory dues applicable to it were outstanding, at the year end, for a period of more than six months from the date they became payable, except for the EPFO liability mentioned in Para 40 of Notes to Financial statements.

- (b) According to the information and explanation given to us, there are no dues with respect to income tax, sales tax, service tax, value added tax, customs duty, excise duty and GST which have not been deposited on account of any dispute
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
- ix. (a) The Company has taken a loans during the year and there is no default in repayment of interest and principal amount during the reporting period as per clause 3(ix)(a) of the Order. detail as per mentioned below

Name of lender	Amount in Beginning of the year (in lacs)	Taken during the year	Interest rate (%)	Outstanding on reporting date	Default if any
Purvi Vanijya Niyojan Limited	342.00	-	9%	224.01	No
Bhilwara Energy Limited	-	66.00	8.95%	46.00	No

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken a term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- x. The Company has raised a loans during the year as mentioned in clause (ix)(a)
- xi. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xii. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xiii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.



- xiv. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xvi. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvii. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.  
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xviii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xix. There has been no resignation of the statutory auditors of the Company during the year.
- xx. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xxi. Corporate social Responsibility (CSR) not applicable to the company and hence Reporting clause 3(xx)(a) of the Order is not applicable for the year.

For KRA & Associates  
Chartered Accountants  
FRN: 002352N

  
Vikas Goel  
Partner  
Membership No. 513905  
Place: Noida



Dated: 04-03-2023

UDIN- 23513905B45MR04675

**ANNEXURE-B INDEPENDENT AUDITOR'S REPORT on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Indo Canadian Consultancy Services Ltd on the financial statements for the year ended 31st March, 2023**

We have audited the internal financial controls over financial reporting of Indo Canadian Consultancy Services Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial





statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2)provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally-accepted-accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For KRA & Associates  
Chartered Accountants  
FRN:002352N

  
(Vikas Goel)

Partner  
Membership No. 513905  
Place: Noida



Dated: 04-05-2023

UDIN - 23513905BCMRV4675

**Indo Canadian Consultancy Services Limited**
**CIN: U74899DL1995PLC064168**
**Statement of Profit & Loss for the year ended March 31, 2023**
**(₹ in Lakhs)**

Particulars	Quarter Ended - Un-audited			For the year ended - Audited	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
i Revenue From Operations	154.97	115.85	126.86	505.26	423.99
ii Other Income	3.01	1.93	1.34	11.73	33.89
iii <b>Total Revenue</b>	<b>157.98</b>	<b>117.78</b>	<b>128.20</b>	<b>516.99</b>	<b>457.88</b>
iv <b>Expense</b>					
Employee Benefits Expense	45.16	47.66	49.11	192.83	224.14
Finance Costs	5.89	6.21	7.99	26.49	14.48
Depreciation And Amortization Expense	0.49	1.04	1.24	4.05	5.04
Other Expenses	164.46	38.24	63.32	251.15	134.68
v <b>Total Expenses</b>	<b>216.00</b>	<b>93.15</b>	<b>121.66</b>	<b>474.52</b>	<b>378.34</b>
vi <b>Profit / ( Loss ) before tax</b>	<b>(58.02)</b>	<b>24.63</b>	<b>6.54</b>	<b>42.47</b>	<b>79.54</b>
vii <b>Tax Expense</b>					
Current tax	8.82	-	12.81	8.82	12.81
Less: MAT Credit Entitlement	(8.82)	-	(12.81)	(8.82)	(12.81)
Deferred tax	80.59	-	-	80.59	-
viii <b>Profit / ( Loss ) for the period</b>	<b>(138.61)</b>	<b>24.63</b>	<b>6.54</b>	<b>(38.12)</b>	<b>79.54</b>
ix <b>Other Comprehensive Income</b>					
(i) Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit plans	-	-	-	-	-
x <b>Other comprehensive income for the year</b>					
xi <b>Total Comprehensive Income</b>	<b>(138.61)</b>	<b>24.63</b>	<b>6.54</b>	<b>(38.12)</b>	<b>79.54</b>
xii <b>Paid-up equity share capital (of ₹10 each fully paid)</b>	<b>70.66</b>	<b>70.66</b>	<b>70.66</b>	<b>70.66</b>	<b>70.66</b>
xiii <b>Other equity</b>				<b>181.61</b>	<b>219.71</b>
xiv <b>Earnings Per Equity Shares</b>					
(a) Basic (in ₹)	(19.62)	3.48	0.92	(5.39)	11.26
(b) Diluted (in ₹)	(19.62)	3.48	0.92	(5.39)	11.26

**Notes:**

- The Audited standalone financial results have been approved by the Board of Directors at their meeting held on Friday, the May 04, 2022.
- The Company is engaged in consultancy services, including comprehensive engineering consultancy for hydro-electric, thermal and non-conventional energy power projects. Considering the nature of Company's business and operations, the disclosure requirement of the Indian accounting standard Ind AS-108 "operating segment" notified under section 133 of the companies Act'2013 read with Rule 7 of the companies rule' 2014 are not applicable.
- Company has started to earn profit and is expecting to earn future cash flows in the upcoming years. Now, during the FY 22-23 company recognized the Deferred Tax Assets and the same can be adjusted against future taxable profit.
- Company has written off ₹92.02 Lakhs towards TDS not recoverable from overseas customers
- Figures of previous period have been reclassified wherever necessary to conform to the current period presentation.

**Significant Accounting Policies**
**Notes to Accounts**

The accompanying notes referred to above form an integral part of the financial statements

Signed in terms of our report of even date

**For KRA & Associates**

Chartered Accountants

FRN No: 002352N

**Vikas Goel**

Partner

Membership No: 513905

For and on behalf of the Board of Directors

**Indo Canadian Consultancy Services Limited**
**O.P. Ajmera**

Director

DIN: 00322834

**Puneet Anand**

Director

DIN: 09595084

**Place: Noida (U.P.)**
**Date: May 04, 2023**

## Indo Canadian Consultancy Services Limited

CIN: U74899DL1995PLC064168

Balance Sheet as at March 31, 2023

(₹ in Lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>I ASSETS</b>			
(1) <b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	8.67	11.73
(b) Other Intangible Assets	4	0.11	0.11
(c) Financial Assets			
(i) Loans	5	41.80	4.10
(ii) Trade Receivables	7	154.64	260.61
(iii) Other Financial Assets	8	28.58	28.58
(d) Other Non-Current Assets	9	95.95	105.33
(e) Deferred Tax Assets (Net)	16	62.43	143.02
		<b>392.18</b>	<b>553.48</b>
(2) <b>Current Assets</b>			
(a) Financial Assets			
(i) Loans	5	0.60	-
(i) Cash And Cash Equivalents	6	32.19	22.64
(ii) Trade Receivables	7	248.24	205.38
(iii) Other Financial Assets	8	57.76	57.76
(b) Other Current Assets	9	2.60	2.96
		<b>341.39</b>	<b>288.74</b>
<b>Total Assets</b>		<b>733.57</b>	<b>842.22</b>
<b>II EQUITY AND LIABILITIES</b>			
(1) <b>Equity</b>			
(a) Equity Share Capital	10	70.66	70.66
(b) Other Equity	11	181.61	219.71
		<b>252.27</b>	<b>290.37</b>
(2) <b>LIABILITIES</b>			
<b>Non- Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	94.98	224.01
(b) Provisions	15	33.57	46.09
		<b>128.55</b>	<b>270.10</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	175.03	117.99
(ii) Trade Payables	13		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of Trade Payable other than micro enterprises and small enterprises		4.56	3.28
(iii) Other Financial Liabilities	14	31.76	21.41
(b) Provisions	15	127.29	127.49
(c) Other Current Liabilities	17	14.11	11.58
		<b>352.75</b>	<b>281.75</b>
<b>Total Equity and Liabilities</b>		<b>733.57</b>	<b>842.22</b>

Significant Accounting Policies

2

Notes to Accounts

The accompanying notes referred to above form an integral part of the financial statements

Signed in terms of our report of even date

For KRA &amp; Associates

Chartered Accounts

FRN No: 002352N



Vikas Goel

Partner

Membership No: 513905

UDIN - 23513905B6SM RU 4675

Place: Noida (U.P.)

Date: May 04, 2023

For and on behalf of the Board of Directors  
Indo Canadian Consultancy Services Limited


O.P. Ajmera

Director

DIN: 00322834



Puneet Anand

Director

DIN: 09595084



**Indo Canadian Consultancy Services Limited**
**CIN: U74899DL1995PLC064168**
**Statement of Profit & Loss for the year ended March 31, 2023**
**(₹ in Lakhs)**

Particulars	Note	For the year ended	For the year ended
		March 31, 2023	March 31, 2022
i Revenue From Operations	18	505.26	423.99
ii Other Income	19	11.73	33.89
iii <b>Total Revenue</b>		<b>516.99</b>	<b>457.88</b>
iv <b>Expense</b>			
Employee Benefits Expense	20	192.83	224.14
Finance Costs	21	26.49	14.48
Depreciation And Amortization Expense	22	4.05	5.04
Other Expenses	23	251.15	134.68
v <b>Total Expenses</b>		<b>474.52</b>	<b>378.34</b>
vi <b>Profit/(Loss) before tax</b>		<b>42.47</b>	<b>79.54</b>
vii <b>Tax Expense</b>	24		
Current tax		8.82	12.81
Less: MAT Credit Entitlement		(8.82)	(12.81)
Deferred tax		80.59	-
viii <b>Profit/(Loss) for the year</b>		<b>(38.12)</b>	<b>79.54</b>
ix <b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss	25		
- Remeasurements of the defined benefit plans		-	-
x <b>Other comprehensive income for the year</b>		-	-
xi <b>Total comprehensive income for the year (Comprising Profit/(Loss) and Other comprehensive income for the year)</b>		<b>(38.12)</b>	<b>79.54</b>
xii <b>Earnings Per Equity Shares</b>	26		
(a) Basic (in ₹)		(5.39)	11.26
(b) Diluted (in ₹)		(5.39)	11.26

Significant Accounting Policies

2

Notes to Accounts

The accompanying notes referred to above form an integral part of the financial statements

Signed in terms of our report of even date

**For KRA & Associates**

Chartered Accounts

FRN No: 002352N


**Vikas Goel**

Partner

Membership No: 513905

UDIN - 23513905B4smRv4635

**Place: Noida (U.P.)**
**Date: May 04, 2023**

**For and on behalf of the Board of Directors**  
 Indo Canadian Consultancy Services Limited


**O.P. Ajmera**

Director

DIN: 00322834


**Puneet Anand**

Director

DIN: 09595084

**Indo Canadian Consultancy Services Limited**  
**CIN: U74899DL1995PLC064168**  
**Cash Flow Statement for the year ended March 31, 2023**

	(₹ in Lakhs)	
PARTICULARS	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Cash Flow From Operating Activities</b>		
Net operating profit/(loss) before tax	(38.12)	79.54
Depreciation of Property Plant and Equipment	4.05	5.04
Deffered Tax	80.60	-
Bad Debts written off	21.19	34.91
Expected credit loss	14.03	(2.59)
Provision for Gratuity and leave encashment	(0.23)	23.90
Interest Expenses	26.49	14.48
Interest Income	(4.46)	(33.89)
<b>Operating Profit/(loss) before changes in operating assets and liabilities</b>	<b>103.55</b>	<b>121.39</b>
(Increase) / Decrease in Short term Trade Receivables	(42.86)	(69.92)
(Increase) / Decrease in Long term Trade Receivables	(9.85)	30.90
(Increase) / Decrease in Short term financial assets - Loans	(38.30)	-
(Increase) / Decrease in Other Short term financial assets	-	4.29
(Increase) / Decrease in Other Long term financial assets	45.58	3.23
(Increase) / Decrease in Other Short term assets	0.36	(0.15)
Increase / (Decrease) in Short term Trade Payables	1.28	(355.08)
Increase / (Decrease) in Short term Trade Payables/ Provisions	(0.21)	(91.60)
Increase / (Decrease) in Long term Trade Payables/ Provisions	(12.28)	(6.72)
Increase / (Decrease) in Other Short term Financial Liabilities	10.36	(44.11)
Increase / (Decrease) in Other Short term Liabilities	2.53	(3.06)
<b>Cash generated (used) in /from Operations before tax</b>	<b>60.16</b>	<b>(410.83)</b>
Income tax / TDS	44.40	21.16
<b>Net cash flow (used) in/ from Operating Activities</b>	<b>104.56</b>	<b>(389.67)</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property Plant & Equipment	(0.99)	-
Interest Received	4.46	33.89
<b>Net cash flow (used) in/ from Investing Activities</b>	<b>3.47</b>	<b>33.89</b>
<b>Net cash (used) in/ from Operating and Investing Activities</b>	<b>108.03</b>	<b>(355.78)</b>
<b>C. Cash Flow From Financing Activities</b>		
Long-term borrowings repaid during the year	(137.99)	(31.56)
Long-term borrowings taken during the year	66.00	370.00
Interest paid	(26.49)	(14.48)
<b>Net cash (used) in/ from Financing Activities</b>	<b>(98.48)</b>	<b>323.96</b>
<b>Net cash (used) in/ from Operating, Investing &amp; Financing Activities</b>	<b>9.55</b>	<b>(31.82)</b>
<b>Effect of exchange differences on translation of foreign currency Cash &amp; Cash equivalent</b>		
Net (increase) / decrease in Cash & Cash equivalent	9.55	(31.82)
Opening balance of Cash & Cash equivalent	22.64	54.46
Closing balance of Cash & Cash equivalent	32.19	22.64
<b>Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-</b>		
i) Cash Balance on Hand	1.14	2.42
ii) Balance with Banks :		
-In Current Accounts	31.05	20.22
<b>Total</b>	<b>32.19</b>	<b>22.64</b>

Significant Accounting Policies

Notes to Accounts

The accompanying notes referred to above form an integral part of the financial statements

Signed in terms of our report of even date

**For KRA & Associates**

Chartered Accounts

FRN No: 002352N

  
**Vikas Goel**  
 Partner

Membership No: 513905

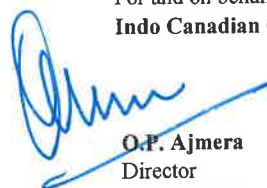
UDIN - 23513905 BGSMBU4635

Place: Noida (U.P.)

Date: May 04, 2023





For and on behalf of the Board of Directors

**Indo Canadian Consultancy Services Limited**

  
**O.P. Ajmera**  
 Director  
 DIN: 00322834

  
**Puneet Anand**  
 Director  
 DIN: 09595084

**Indo Canadian Consultancy Services Limited**
**CIN: U74899DL1995PLC064168**
**Statement of Changes in Equity for the year ended March 31, 2023**

a. Equity Share Capital				(₹ in Lakhs)
1	Current reporting period			
	Particulars	No. of shares	Total	
	Balance as at 1st April 2022	7.066	70.66	
	Changes in equity share capital during the year	-	-	
	Balance as at March 31, 2023	7.066	70.66	
2	Previous reporting period			(₹ in Lakhs)
	Particulars	No. of shares	Total	
	Balance as at April 01, 2021	7.066	70.66	
	Changes in equity share capital during the year	-	-	
	Balance as at March 31, 2022	7.066	70.66	
b. Other Equity				
(₹ in Lakhs)				
1	Current reporting period			
	Particulars	Reserve and surplus		Total
		Securities Premium	Retained earnings	
	Balance as at 1st April 2022	15.98	203.73	219.71
	Profit & (Loss) during the year	-	(38.12)	(38.12)
	Round off Adjustment	-	0.02	0.02
	Other comprehensive income during the year	-	-	-
	Total	-	(38.10)	(38.10)
	Balance as at March 31, 2023	15.98	165.63	181.61
2	Previous reporting period			(₹ in Lakhs)
	Particulars	Reserve and surplus		Total
		Securities Premium	Retained earnings	
	Balance as at April 01, 2021	15.98	124.19	140.17
	Profit & (Loss) during the year	-	79.54	79.54
	Other comprehensive income during the year	-	-	-
	Total	-	79.54	79.54
	Balance as at March 31, 2022	15.98	203.73	219.71
Significant Accounting Policies				
Notes to Accounts				
The accompanying notes referred to above form an integral part of the financial statements				
Signed in terms of our report of even date				
For KRA & Associates		For and on behalf of the Board of Directors		
Chartered Accounts		Indo Canadian Consultancy Services Limited		
FRN No: 002352N				
 Vikas Goel Partner Membership No: 513905 23513905B45MRU4675 Place: Noida (U.P.) Date: May 04, 2023		 O.P. Ajmera Director DIN: 00322834		
		 Puneet Anand Director DIN: 09595084		

## **Indo Canadian Consultancy Services Limited**

**CIN: U7899DL1995PLC064168**

### **Notes to the Financial Statements for the year ended March 31, 2023**

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#### **1. Corporate Information**

Indo Canadian Consultancy Services Limited (hereinafter referred to as "The company") is engaged in consultancy services, including comprehensive engineering consultancy for hydro-electric, thermal and non-conventional energy power projects.

#### **2. Significant Accounting Policies**

##### **2.1 Basis of Preparation:**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company, with effect from 1<sup>st</sup> April 2016, has adopted Indian Accounting Standards (Ind AS) notified under the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amended) Rules, 2016. For all periods up to and including the year ended 31<sup>st</sup> March 2016, the Company had prepared its financial statements in accordance with accounting standards as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 (referred to as 'Indian GAAP').

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

##### **2.2 Summary of significant accounting policies**

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

###### **a) Current versus non-current**

**An asset is treated as current when it is:**

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realised within twelve months after the reporting period, or
- (iv) 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:**

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) 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.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.





## **Indo Canadian Consultancy Services Limited**

**CIN: U7899DL1995PLC064168**

### **Notes to the Financial Statements for the year ended March 31, 2023**

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#### **b) Use of Estimates**

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### **Critical accounting estimates and judgments**

The areas involving critical estimates and judgments are:

##### **(i) Property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The useful lives and residual values of property, plant and equipment are determined by the management based on technical assessment by internal team and external advisor. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Company believes that the useful life best represents the period over which the Company expects to use these assets.

##### **(ii) Contingent Liability**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

#### **c) Revenue Recognition**

Revenue is recognized as per guiding principal specified under Ind AS-115. The company is a service company; revenue is recognized on billing basis which is billed with achievement of defined milestones i.e. 'Contract milestones'

#### **Other Income**

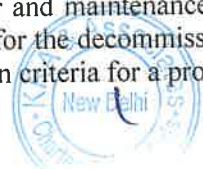
##### **Interest**

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). Interest Income is included under the head 'Other Income' in the Statement of Profit and Loss.

##### **d) Property, plant and equipment**

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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 inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.



## **Indo Canadian Consultancy Services Limited**

**CIN: U7899DL1995PLC064168**

### **Notes to the Financial Statements for the year ended March 31, 2023**

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Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the costs of the item can be measured reliably. Repairs and maintenance costs are charged to the statement of profit and loss when incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

#### **Depreciation**

Depreciation on fixed assets is calculated on a Straight Line Method (SLM) using the rates arrived at based on the useful lives prescribed under Schedule II of the Companies Act 2013.

Depreciation is provided on pro-rata basis from the date on which assets are ready to use in case of addition and provided up to the date of sale/disposal in case of sale/disposal.

#### **e) Intangible Assets**

An Intangible Assets is recognised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Software assets are amortized on a straight line basis over the estimated useful economic life of 5 years.

The intangible assets are assessed for impairment whenever there is indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed at least at each financial year end.

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

#### **f) Financial Instruments**

##### **Financial Assets**

##### **i. Initial Recognition**

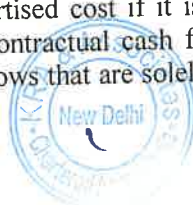
The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

##### **ii. Subsequent Measurement**

Non-derivative financial instruments

##### **• Debt instrument at amortised cost**

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





## Indo Canadian Consultancy Services Limited

CIN: U7899DL1995PLC064168

### Notes to the Financial Statements for the year ended March 31, 2023

- **Debt instrument at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Debt instrument at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

- **Equity instrument at fair value through other comprehensive income**

All equity investments in scope of Ind AS-109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

- **Equity instrument at fair value through profit or loss**

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

#### **Impairment of Financial Assets**

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 Months ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or 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 balance sheet) when:

- (i) The rights to receive cash flows from the asset have expired, or
- (ii) 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 recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability.



## **Indo Canadian Consultancy Services Limited**

**CIN: U7899DL1995PLC064168**

### **Notes to the Financial Statements for the year ended March 31, 2023**

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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.

#### **Financial liabilities**

Financial liabilities are classified, at initial recognition, as financial liabilities at amortized cost or at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

These are subsequently carried at amortized cost using the effective interest method, for trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### **Derecognition**

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 derecognition 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.

#### **iii. Reclassification of financial assets**

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations.

Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations.

If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

#### **iv. 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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **g) Foreign currency translation**

Financial statements are presented in Rupees, which is company's functional currency.

##### **Initial recognition**

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction.





## **Indo Canadian Consultancy Services Limited**

**CIN: U7899DL1995PLC064168**

### **Notes to the Financial Statements for the year ended March 31, 2023**

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#### **Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

#### **Exchange differences**

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the 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).

#### **h) Taxation**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

#### **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. 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 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 purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets are 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 assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### **i) Employees Benefits**

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard Ind AS-19 'Employee Benefits'.



## **Indo Canadian Consultancy Services Limited**

**CIN: U7899DL1995PLC064168**

### **Notes to the Financial Statements for the year ended March 31, 2023**

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#### **Provident Fund**

The company makes contribution to statutory contribution fund in accordance with Employees Provident Fund and Miscellaneous Provision Act, 1952 which is defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

#### **Gratuity**

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of defined benefit/obligation at the balance sheet date less the fair value of plan assets, together with adjustment for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by and independent actuary using the projected unit credit method.

Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Further, net defined benefit assets are treated as other financial assets in financial statements.

During FY 22-23, Company has not recognized actuarial gains and losses for defined benefit plans

#### **Leave Encashment**

Liability in respect of leave encashment becoming due or expected after the balance sheet is estimated on the basis of an actuarial valuation performed by an independent actuary using projected unit credit method.

Leave liability which is expected to be utilized within next 12 Months from Balance sheet (as per estimates made by actuary) is treated as Current liability and balance liability has been considered as long term liability.

#### **Superannuation Benefit**

The Company makes contribution to superannuation fund which is a post employment benefit in the nature of a defined contribution plan & contribution paid or payable is recognized as expenses in the period in which services as rendered by the employee.

#### **Other short term benefits**

Expenses in respect of other short term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

#### **j) Provisions & Contingent Liabilities/ 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.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised 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

#### **k) Cash and cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.





## **Indo Canadian Consultancy Services Limited**

**CIN: U7899DL1995PLC064168**

### **Notes to the Financial Statements for the year ended March 31, 2023**

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#### **l) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### **m) Fair Value measurement**

The Company measures financial instruments at fair value at each balance sheet date.

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

1. In the principal market for the asset or liability, or
2. 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 by 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 best economic 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:

**Level1:** Quoted (unadjusted) market prices in active markets for identical assets or Liabilities

**Level2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

**Level3:** 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 & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### **n) Going concern**

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.



## **Indo Canadian Consultancy Services Limited**

**CIN: U7899DL1995PLC064168**

### **Notes to the Financial Statements for the year ended March 31, 2023**

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#### **o) Subsequent events**

Based on the nature of the event, the Company identifies the events occurring between the balance sheet date and the date on which the financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Company may provide a disclosure in the financial statements considering the nature of the transaction.



**Indo Canadian Consultancy Services Limited**
**CIN: U74899DL1995PLC064168**
**Notes to the Financial Statements for the year ended March 31, 2023**
**(₹ in Lakhs)**
**3 PROPERTY, PLANT & EQUIPMENT**

Particulars	Electrical equipment	Furniture and fixtures	Vehicles	Computers	Total
<b>Gross carrying value</b>					
As at April 1, 2021	6.60	1.20	18.85	8.63	35.28
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>6.60</b>	<b>1.20</b>	<b>18.85</b>	<b>8.63</b>	<b>35.28</b>
Additions	-	-	-	0.99	0.99
Disposals	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>6.60</b>	<b>1.20</b>	<b>18.85</b>	<b>9.62</b>	<b>36.27</b>
<b>Depreciation</b>					
As at April 1, 2021	6.54	1.14	7.83	3.01	18.52
Charge for the year	-	0.04	2.32	2.67	5.03
Disposals	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>6.54</b>	<b>1.18</b>	<b>10.15</b>	<b>5.68</b>	<b>23.55</b>
Charge for the year	-	0.02	2.12	1.91	4.05
Disposals	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>6.54</b>	<b>1.20</b>	<b>12.27</b>	<b>7.59</b>	<b>27.60</b>
<b>Net carrying value</b>					
As at March 31, 2022	0.06	0.02	8.70	2.95	11.73
As at March 31, 2023	0.06	-	6.58	2.03	8.67

**(₹ in Lakhs)**
**4 OTHER INTANGIBLE ASSETS**

Particulars	Software	Total
<b>Gross Carrying Value</b>		
As at April 1, 2021	11.26	11.26
Additions	-	-
Disposals	-	-
<b>As at March 31, 2022</b>	<b>11.26</b>	<b>11.26</b>
Additions	-	-
Disposals	-	-
<b>As at March 31, 2023</b>	<b>11.26</b>	<b>11.26</b>
<b>Amortization</b>		
As at April 1, 2021	11.15	11.15
Charge for the year	-	-
Disposals	-	-
<b>As at March 31, 2022</b>	<b>11.15</b>	<b>11.15</b>
Charge for the year	-	-
Disposals	-	-
<b>As at March 31, 2023</b>	<b>11.15</b>	<b>11.15</b>
<b>Net Carrying Value</b>		
As at March 31, 2022	0.11	0.11
As at March 31, 2023	0.11	0.11





Notes to the Financial Statements for the year ended March 31, 2023								
5	LOANS	Non- Current		Current				
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022			
	Security Deposit	39.60	4.10	-	-			
	Loan to employees	2.20	-	0.60	-			
		41.80	4.10	0.60	-			
6	CASH AND CASH EQUIVALENTS			As at March 31, 2023	As at March 31, 2022			
	- Balance with banks			31.05	20.22			
	On Current Accounts (Include Auto Swap Fixed Deposit of ₹23.91 Lakhs)*			1.14	2.42			
	- Cash on hand			32.19	22.64			
	*Fixed deposit of ₹8.00 Lakhs lien earmarked against bank guarantee in favour of Adani Green Energy Limited							
7	TRADE RECEIVABLES	Non- Current		Current				
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022			
	Unsecured, considered good*	199.60	291.53	248.24	205.38			
		199.60	291.53	248.24	205.38			
	Less: allowance for bad and doubtful debts	44.96	30.92	-	-			
		44.96	30.92	-	-			
		154.64	260.61	248.24	205.38			
	*The Trade receivables outstanding for more than 180 days amounting to ₹324.94 Lakhs. Provision for doubtful debts has been considered in respect of balances aggregating to ₹44.96. For the remaining balances, the management is confident to recover the outstanding amount in the near future. Hence no provision is considered on such amount. Company is recording TDS receivable on the value of export sales at the of time of receipt. Hence, balances of overseas trade receivables are inclusive of TDS amount receivable of ₹9.93 Lakhs.							
Trade Receivables Ageing Schedule- Non Current								
As at March 31, 2023		Outstanding for following periods from due date						
		Not Due	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good		-	-	-	17.39	49.63	132.58	199.60
(ii) Undisputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired		-	-	-	-	(1.34)	(43.62)	(44.96)
(iv) Disputed Trade Receivables - considered good		-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - others		-	-	-	-	-	-	-
(vii) Disputed Trade Receivables -credit impaired		-	-	-	-	-	-	-
Total		-	-	-	17.39	48.29	88.96	154.64
Trade Receivables Ageing Schedule- Non Current								
As at March 31, 2022		Outstanding for following periods from due date						
		Not Due	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good		-	-	-	93.61	32.73	165.19	291.53
(ii) Undisputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired		-	-	-	-	(2.53)	(28.39)	(30.92)
(iv) Disputed Trade Receivables - considered good		-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - others		-	-	-	-	-	-	-
(vii) Disputed Trade Receivables -credit impaired		-	-	-	-	-	-	-
Total		-	-	-	93.61	30.20	136.80	260.61
Trade Receivables Ageing Schedule- Current								
As at March 31, 2023		Outstanding for following periods from due date						
		Not Due	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good		-	122.90	125.34	-	-	-	248.24
(ii) Undisputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired		-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good		-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - others		-	-	-	-	-	-	-
(vii) Disputed Trade Receivables -credit impaired		-	-	-	-	-	-	-
Total		-	122.90	125.34	-	-	-	248.24



Trade Receivables Ageing Schedule- Current							
As at March 31, 2022	Outstanding for following periods from due date						
	Not Due	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	-	155.77	49.61	-	-	-	205.38
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - others	-	-	-	-	-	-	-
(vii) Disputed Trade Receivables -credit impaired	-	-	-	-	-	-	-
Total	-	155.77	49.61	-	-	-	205.38
8 OTHER FINANCIAL ASSETS	Non- Current		Current				
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022			
Retention Money	28.58	28.58	-	-			
Advances recoverable in cash and kind (from others)	-	-	57.76	57.76			
(Net of Defined Benefit Obligation of ₹44.11 Lakhs (Previous Year ₹59.49 Lakhs))*	28.58	28.58	57.76	57.76			
*Advances recoverable in cash and kind pertaining to "Excess of the contribution to Planned funds" against Defined benefit Obligation till FY 20-21.During the FY 2022-23, management has not considered change in value of funds, resulting into non consideration of Other Comprehensive Income amounting ₹1.43 Lakh (Previous Year ₹5.83 Lakh) and Income of ₹1.19 Lakh ( Previous Year ₹(0.08) Lakh) in the Statement of Profit and Loss in the Financials Statements							
9 OTHER ASSETS	Non- Current		Current				
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022			
Advance Tax / TDS (net of provisions) classified as:							
TDS receivable & advance taxes (Net of Provision of ₹55.43 Lakhs (Previous Year ₹46.18 Lakhs))*	40.52	59.15	-	-			
Mat Credit Entitlement	55.43	46.18	-	-			
Staff advance	-	-	-	-			
Prepaid expenses	-	-	2.39	2.75			
Advances recoverable in cash or kind	-	-	0.21	0.21			
	95.95	105.33	2.60	2.96			
*The TDS Receivable amounting to ₹5.55 Lakh pertains to previous years on or before AY 2016-2017, The company is recording TDS receivable on the sale value at the time of sale except for export transactions.							
10 EQUITY SHARE CAPITAL			Current				
Particulars			As at March 31, 2023	As at March 31, 2022			
Authorised							
10,00,000 Equity Shares (previous year 10,00,000) Equity Shares of ₹10 each			100.00	100.00			
			100.00	100.00			
Issued,subscribed and fully paid up							
7,06,600 Equity Shares (previous year 7,06,600) Equity Shares of ₹10 each fully paid			70.66	70.66			
			70.66	70.66			
Notes:							
(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year:-			As at March 31, 2023		As at March 31, 2022		
Particulars			No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)	
Shares outstanding at the beginning of the year			7,06,600	70.66	7,06,600	70.66	
Shares Issued during the year			-	-	-	-	
Shares bought back during the year			-	-	-	-	
Shares outstanding at the end of the year			7,06,600	70.66	7,06,600	70.66	
(b) Details of shareholders holding more than 5% shares in the Company			As at March 31, 2023		As at March 31, 2022		
Particulars			No. of shares	% holding	No. of shares	% holding	
Name of the Share holder							
Bhilwara Energy Limited			5,33,500	75.50%	5,33,500	75.50%	
RSW Inc.			1,73,100	24.50%	1,73,100	24.50%	
			7,06,600	100.00%	7,06,600	100.00%	
As per the records of the Company, including its register of shareholders/members, the above shareholding represents both legal & beneficial ownership of shares.							
(c) Shares held by promoters			As at March 31, 2023		As at March 31, 2022		
Particulars	Promoter Name		No of Shares as at end of the year	% of total shares	No of Shares as at end of the year	% of total shares	
Equity shares of ₹ 10 each fully paid	Bhilwara Energy Limited		5,33,500	75.50%	5,33,500	75.50%	
Total			5,33,500	75.50%	5,33,500	75.50%	
As per the records of the Company, including its register of shareholders/members, the above shareholding represents both legal & beneficial ownership of shares.							



## (d) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹10 each share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholder in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

## 11 OTHER EQUITY

(a) Securities Premium	(₹ in Lakhs)
Balances as at April 1, 2021	15.98
Addition during the financial year	-
Balances as at March 31, 2022	15.98
Addition during the financial year	-
Balances as at March 31, 2023	15.98
(b) Retained earnings	(₹ in Lakhs)
Balances as at April 1, 2021	42.32
Profit & (Loss) during the year	79.54
Balances as at March 31, 2022	121.86
Profit & (Loss) during the year	(38.12)
Rounding off adjustment	0.02
Balances as at March 31, 2023	83.76
(c) Other Comprehensive Income	(₹ in Lakhs)
Balances as at April 1, 2021	81.87
Other comprehensive income during the year	-
Balances as at March 31, 2022	81.87
Other comprehensive income during the year	-
Balances as at March 31, 2023	81.87

## Note:-

## Purpose of securities premium:

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

12 BORRWINGS	Non- Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Un-Secured Loans From Purvi Vanijya Niyojan Ltd.*	94.98	224.01	129.03	117.99
Un-Secured Loans From Bhilwara Energy Limited	-	-	46.00	-
	94.98	224.01	175.03	117.99

\*The company has taken loan from Purvi Vanijya Niyojan Limited to pay off its liability. Which is repayable in 35 equal monthly installments of ₹12.00 Lakhs each (including fixed interest @ 9% P.A) and last (36th) installment shall be of ₹2.30 Lakhs (Including interest). The loan is secured by

i) Undated signed cheque of ₹370.00 Lakhs to secure the repayment of Principal.

ii) Undated signed cheque of ₹61.00 Lakhs to secured interest amount.

13 TRADE PAYABLES	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises*	-	-
Total outstanding dues of Trade Payable other than micro enterprises and small enterprises	4.56	3.28
	4.56	3.28

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

Particulars	As at March 31, 2023	As at March 31, 2022
The principal amount remaining unpaid to any supplier as at the end of the year	-	-
The interest due on principal amount remaining unpaid to any supplier as at the end of the year	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Ageing for trade payable outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade payable	-	-	-	-	-	-	-
MSME	-	-	-	-	-	-	-
Others	4.56	-	-	-	-	-	4.56
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	4.56	-	-	-	-	-	4.56





## Indo Canadian Consultancy Services Limited

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Notes to the Financial Statements for the year ended March 31, 2023

(₹ in Lakhs)

Notes to the Financial Statements for the year ended 31 March 2023

Ageing for trade payable outstanding as at March 31, 2022 is as follows:							
Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade payable							
MSME	-	-	-	-	-	-	-
Others	3.28	-	-	-	-	-	3.28
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	3.28	-	-	-	-	-	3.28
14 OTHER FINANCIAL LIABILITIES				Non- Current		Current	
				As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
				-	-	1.79	1.54
				-	-	29.97	19.87
			-	-	31.76	21.41	
15 PROVISIONS				Non- Current		Current	
				As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
				33.57	46.09	0.45	0.65
				-	-	126.84	126.84
			33.57	46.09	127.29	127.49	
16 DEFERRED TAX ASSETS/LIABILITIES						As at March 31, 2023	As at March 31, 2022
						18.52	5.12
						43.91	137.90
					62.43	143.02	
					62.43	143.02	
Note :- Company has started to earn profit and is expecting to earn future cash flows in the upcoming years. Now, during the FY 22-23 company recognized the Deferred Tax Assets and the same can be adjusted against future taxable profit.							
17 OTHER CURRENT LIABILITIES				Non- Current		Current	
				As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
				-	-	3.49	3.35
				-	-	2.44	2.44
			-	-	8.18	5.79	
			-	-	14.11	11.58	



**Indo Canadian Consultancy Services Limited**
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**Notes to the Financial Statements for the year ended March 31, 2023**
**(₹ in Lakhs)**

		<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
<b>18</b>	<b>REVENUE FROM SERVICES</b>		
	Sale of Services	505.26	423.99
		<b>505.26</b>	<b>423.99</b>
<b>19</b>	<b>OTHER INCOME</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
	Interest income	0.28	1.97
	-Bank deposits and others	4.18	31.92
	-Interest On Income Tax	7.27	-
	Miscellaneous income	<b>11.73</b>	<b>33.89</b>
<b>20</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
	Salaries, wages and bonus	183.49	213.01
	Contribution to provident & other funds	8.36	9.96
	Workmen & staff welfare expenses	0.98	1.17
		<b>192.83</b>	<b>224.14</b>
<b>21</b>	<b>FINANCE COST</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
	Interest on borrowing	26.46	14.26
	Bank Charges	0.03	0.22
		<b>26.49</b>	<b>14.48</b>
<b>22</b>	<b>DEPRECIATION AND AMORTIZATION EXPENSES</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
	Depreciation on Tangible Assets	4.05	5.04
		<b>4.05</b>	<b>5.04</b>
<b>23</b>	<b>OTHER EXPENSES</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
	Rent	11.00	11.00
	Rate and taxes	0.32	0.29
	Lease rental	-	0.69
	Traveling expenses	12.06	5.82
	Telephone	0.40	0.32
	Insurance	5.54	4.79
	Car running & maintenance	-	0.91
	Repair & Maintenance -Others	4.40	3.76
	Electricity	2.70	2.47
	Legal and Professional	74.09	59.37
	Printing & stationery	1.08	0.15
	Fees and subscription	0.79	0.07
	Balances Written Off*	92.02	2.76
	Miscellaneous expenses	9.50	5.67
	Bad Debts Written off	35.23	34.91
	Payment to auditor	2.02	1.70
		<b>251.15</b>	<b>134.68</b>
*During the year, company has written off Rs 92.02 Lakhs towards TDS not recoverable from overseas customers			
<b>Notes :-</b>			
(i) Payment to satutory auditors comprise (including indirect tax):			
	<b>Payment to auditor:</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
	- Audit fee	1.10	1.10
	- Fees for certification	0.92	0.60
		<b>2.02</b>	<b>1.70</b>



**Indo Canadian Consultancy Services Limited**

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Notes to the Financial Statements for the year ended March 31, 2023

(₹ in Lakhs)

		For the year ended March 31, 2023	For the year ended March 31, 2022
24	<b>INCOME TAX EXPENSES</b>		
	Current tax (Minimum Alternate Tax)	8.82	12.81
	Less: MAT Credit recognised	(8.82)	(12.81)
	Deferred tax	80.59	-
		<b>80.59</b>	<b>-</b>
25	<b>OTHER COMPREHENSIVE INCOME</b>	For the year ended March 31, 2023	For the year ended March 31, 2022
	(i) Items that will not be reclassified to profit or loss		
	Remeasurements of the defined benefit plans	-	-
		-	-
26	<b>EQUITY PER SHARE</b>	For the year ended March 31, 2023	For the year ended March 31, 2022
	Profit / (Loss) after Tax	(38.12)	79.54
	Weighted average number of equity shares (in Lakhs)	7.066	7.066
	Basic & Diluted EPS	(5.39)	11.26



## Indo Canadian Consultancy Services Limited

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Notes to the Financial Statements for the year ended March 31, 2023

### 27. Segment Reporting

The Company is engaged in consultancy services, including comprehensive engineering consultancy for hydro-electric, thermal and non-conventional energy power projects. Considering the nature of Company's business and operations, there are no separate reportable segments (business and/ or geographical) in accordance with the requirements of Indian Accounting Standard 108 'Operating Segments'. The Chief Operational Decision Maker 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.

### 28. Commitments and Contingencies

As per information available with the management there is no contingent liability as at March 31, 2023. However company has provided a bank guarantee in favour of Adani Green Energy Limited of ₹8.00 Lakhs on 03rd April 2023.

29. There are no present obligations requiring provision in accordance with the guiding principles as enunciated in Indian Accounting Standard-39 as it is not probable that an outflow of resources embodying economic benefit will be required.

### 30. Related Party Disclosures

a. Enterprises that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with the reporting enterprise (this includes holding companies, subsidiaries and fellow subsidiaries).

- |   |   |
|---|---|
| i. Bhilwara Energy Limited (BEL)                      | – Holding Company                                       |
| ii. Malana Power Company Limited (MPCL)               | – Fellow Subsidiary                                     |
| iii. AD Hydro Power Limited (ADHPL)                   | – Subsidiary of a Fellow Subsidiary (MPCL)              |
| iv. BG Wind Power Limited (BGWPL)                     | – Fellow Subsidiary                                     |
| v. NJC Hydro Power Limited (NHPL)                     | – Fellow Subsidiary                                     |
| vi. Chango Yangthang Hydro Power Limited (CYHPL)      | – Fellow Subsidiary                                     |
| vii. Balephi Jalvidhyut Company Limited, Nepal (BJCL) | – Fellow Subsidiary                                     |
| viii. Replus Engitech Private Limited. (REPL)         | – Fellow Subsidiary (w.e.f 06 <sup>th</sup> March 2023) |

b. Associates and joint ventures of the reporting enterprise and the investing party or venture in respect of which the reporting enterprise is an associate or a joint venture  
**RSW Inc.**

c. Individual owning directly or indirectly an interest in the voting power of reporting enterprise that give them control or significant influence over the enterprises, And relative of any such individual  
**NA**

d. Key management personnel and their relatives  
**NA**

e. Enterprises over which any person described in (c) or (d) is able to exercise significant influence.  
**NA**





# Indo Canadian Consultancy Services Limited

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## Notes to the Financial Statements for the year ended March 31, 2023

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

Particular	Transactions (₹ in Lakhs)		Balances at year end (₹ in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022	As at March 31, 2023	As at March 31, 2022
<b>Consultancy Services Given</b>				
AD Hydro Power Limited	35.10	5.81	-	-
Malana Power Co. Ltd.	22.37	8.49	-	-
Bhilwara Energy Limited	23.60	-	-	-
RSWM Ltd.	162.84	54.28	12.42	12.42
<b>Expense Reimb. during the year</b>				
HEG Limited	4.92	1.38	-	-
RSWM Limited (Common Expenses)	13.33	15.46	-	-
RSWM Limited (Rent Expenses)	11.00	11.00	-	-
<b>Amount paid/received other during the year</b>				
Loans & Advances received from Bhilwara Energy Limited	66.00	-	-	-
Repayment of Loans & Advances paid to Bhilwara Energy Limited	20.00	-	-	-
Interest paid to Bhilwara Energy Limited	0.41	-	-	-
Amount due to Bhilwara Energy Ltd	-	-	46.00	-
Paid to RSWM Limited	-	253.91	-	-
Paid to RSWM Limited-Gulabpura	-	128.68	-	-

### 31. Defined benefit plan

Disclosures including sensitivity analysis in respect of gratuity and leave encashment have been made as per the valuation of employee benefit done for the year ended March 31, 2023

#### Employee benefits plan

##### A-Gratuity

Economic Assumptions	31-Mar-23	31-Mar-22
i) Discounting Rate	7.48 P.A.	7.37 P.A.
ii) Future salary Increase	5.50 P.A.	5.50 P.A.

Demographic Assumption	31-Mar-23	31-Mar-22
i) Retirement Age (Years)	60 Years	60 Years
ii) Mortality rates inclusive of provision for disability **	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 Years	1.00%	1.00%



**Indo Canadian Consultancy Services Limited**
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**Notes to the Financial Statements for the year ended March 31, 2023**
**(₹ in Lakhs)**

<b>1</b>	<b>Assets / Liability</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
A	Present value of obligation	44.11	59.49
B	Fair value of plan assets	110.69	123.45
C	Net assets / (liability) recognized in balance sheet as provision	<b>66.58</b>	<b>63.97</b>

<b>Date Ending</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Present value of obligation as at the end of the period	44.11	59.49

<b>2</b>	<b>Service Cost</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
a)	Current Service Cost	3.52	4.21
b)	Past Service Cost including curtailment Gains/Losses	-	-
c)	Gains or Losses on Non routine settlements	-	-
d)	<b>Total Service Cost</b>	<b>3.52</b>	<b>4.21</b>

<b>3</b>	<b>Net Interest Cost</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
a)	Interest Cost on Defined Benefit Obligation	4.38	5.15
b)	Interest Income on Plan Assets	9.10	9.28
c)	<b>Net Interest Cost (Income)</b>	<b>(4.71)</b>	<b>(4.12)</b>

<b>4</b>	<b>Change in Benefit Obligation</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
a)	Present value of obligation as at the beginning of the period	59.49	73.28
b)	Acquisition adjustment	-	-
c)	Interest Cost	4.38	5.15
d)	Service Cost	3.52	4.21
e)	Past Service Cost including curtailment Gains/Losses	-	-
f)	Benefits Paid	(16.03)	(15.59)
g)	Total Actuarial (Gain)/Loss on Obligation	(7.26)	(7.56)
h)	Present value of obligation as at the End of the period	<b>44.11</b>	<b>59.49</b>

<b>5</b>	<b>Bifurcation of Actuarial Gain/Loss on Obligation</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.44)	(2.34)
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	(6.82)	(5.22)

<b>6</b>	<b>Actuarial Gain/Loss on Plan Asset</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
a)	Expected Interest Income	9.10	9.28
b)	Actual Income on Plan Asset	3.26	7.55
c)	Actuarial gain /(loss) for the year on Asset	(5.83)	(1.72)

<b>7</b>	<b>Balance Sheet and related analysis</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
a)	Present Value of the obligation at end	<b>44.11</b>	<b>59.49</b>
b)	Fair value of plan assets	110.69	123.45
c)	<b>Unfunded Liability/provision in Balance Sheet</b>	<b>66.58</b>	<b>63.97</b>





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<b>8</b>	<b>The amounts recognized in the income statement.</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
a)	Total Service Cost	3.52	4.21
b)	Net Interest Cost	(4.71)	(4.12)
c)	Expense recognized in the Income Statement	(1.19)	0.09

<b>9</b>	<b>Other Comprehensive Income (OCI)</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
a)	Net cumulative unrecognized actuarial gain/(loss) opening	-	-
b)	Actuarial gain / (loss) for the year on PBO	7.26	7.56
c)	Actuarial gain /(loss) for the year on Asset	(5.83)	(1.72)
d)	Unrecognized actuarial gain/(loss) for the year	<b>1.43</b>	<b>5.84</b>

<b>10</b>	<b>Change in plan assets</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
a)	Fair value of plan assets at the beginning of the period	123.45	131.94
b)	Actual return on plan assets	3.26	7.10
c)	Employer contribution	-	-
d)	Benefits paid	(16.03)	(15.59)
e)	Fair value of plan assets at the end of the period	110.69	123.45

<b>11</b>	<b>Major categories of plan assets (as percentage of total plan assets)</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
a)	Government of India Securities	-	-
b)	State Government securities	-	-
c)	High Quality Corporate Bonds	-	-
d)	Equity Shares of listed companies	-	-
e)	Funds Managed by Insurer	-	-
f)	Bank Balance	-	-
	<b>Total</b>	-	-

<b>12</b>	<b>Change in Net Defined Benefit Obligation</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
a)	Net defined benefit liability at the start of the period	(63.97)	(58.66)
b)	Acquisition adjustment	-	-
c)	Total Service Cost	3.52	4.21
d)	Net Interest cost (Income)	(4.71)	(4.12)
e)	Re-measurements	(1.43)	(5.84)
f)	Contribution paid to the Fund	-	-
g)	Benefit paid directly by the enterprise	-	0.45
h)	Benefit paid directly by the enterprise	-	-
i)	Net defined benefit liability at the end of the period	<b>(66.58)</b>	<b>(63.97)</b>

<b>13</b>	<b>Bifurcation of PBO at the end of year in current and non-current</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
a)	Current liability (Amount due within one year)	0.56	0.89
b)	Non-Current liability (Amount due over one year)	43.54	58.60
c)	<b>Total PBO at the end of year</b>	<b>44.11</b>	<b>59.49</b>



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<b>14</b>	<b>Expected contribution for the next Annual reporting period</b>	<b>31-Mar-23</b>
a)	Service Cost	4.75
b)	Net Interest Cost	(4.98)
c)	<b>Expected Expense for the next annual reporting period</b>	<b>(0.23)</b>

<b>15</b>	<b>Sensitivity Analysis of the defined benefit obligation</b>	<b>31-Mar-23</b>
a)	<b>Impact of the change in discount rate</b>	<b>44.11</b>
	Present Value of Obligation at the end of the period	(1.98)
a)	Impact due to increase of 0.50%	2.12
b)	Impact due to decrease of 0.50 %	
b)	<b>Impact of the change in salary increase</b>	<b>44.11</b>
	Present Value of Obligation at the end of the period	2.06
a)	Impact due to increase of 0.50%	(1.94)
b)	Impact due to decrease of 0.50 %	

<b>16</b>	<b>Maturity Profile of Defined Benefit Obligation</b>	<b>31-Mar-23</b>
a)	0 to 1 Year	0.56
b)	1 to 2 Year	8.13
c)	2 to 3 Year	0.57
d)	3 to 4 Year	2.20
e)	4 to 5 Year	0.55
f)	5 to 6 Year	0.56
g)	6 Year onwards	<b>31.53</b>

**B - Leave encashment**

	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Economic Assumptions</b>	<b>7.48 P.A.</b>	<b>7.37 P.A.</b>
i) Discounting Rate	5.50 P.A.	5.50 P.A.
ii) Future salary Increase		

	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Demographic Assumptions</b>	<b>60 Years</b>	<b>60 Years</b>
i) Retirement Age (Years)	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)
ii) Mortality rates inclusive of provision for disability **	<b>Withdrawal Rate (%)</b>	<b>Withdrawal Rate (%)</b>
iii) Ages	3.00%	3.00%
Up to 30 Years	2.00%	2.00%
From 31 to 44 years	1.00%	1.00%
Above 44 years		
iv) Leave	2.50%	-
Leave Availment Rate	Nil	-
Leave Lapse rate while in service	Nil	-
Leave Lapse rate on exit	Nil	-
Leave encashment Rate while in service		



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**Notes to the Financial Statements for the year ended March 31, 2023**

(₹ in Lakhs)

1	Assets / Liability	31-Mar-23	31-Mar-22
A	Present value of obligation	34.02	46.74
B	Fair value of plan assets	-	-
C	Net assets / (liability) recognized in balance sheet as provision	(34.02)	(46.74)

Date Ending	31-Mar-23	31-Mar-22
Present value of obligation as at the end of the period	34.02	46.74

2	Service Cost	31-Mar-23	31-Mar-22
a)	Current Service Cost	4.37	4.52
b)	Past Service Cost including curtailment Gains/Losses	-	-
c)	Gains or Losses on Non routine settlements	-	-
d)	Total Service Cost	4.37	4.52

3	Net Interest Cost	31-Mar-23	31-Mar-22
a)	Interest Cost on Defined Benefit Obligation	3.44	3.76
b)	Interest Income on Plan Assets	-	-
c)	Net Interest Cost (Income)	3.44	3.76

4	Table showing Change in Benefit Obligation	31-Mar-23	31-Mar-22
a)	Present value of obligation as at the beginning of the period	46.74	53.56
b)	Acquisition adjustment	-	-
c)	Interest Cost	3.44	3.76
d)	Service Cost	4.37	4.52
e)	Past Service Cost including curtailment Gains/Losses	-	-
f)	Benefits Paid	(12.49)	(6.87)
g)	Total Actuarial (Gain)/Loss on Obligation	(8.05)	(8.24)
h)	Present value of obligation as at the End of the period	34.02	46.74

5	Actuarial Gain/Loss on Obligation	31-Mar-23	31-Mar-22
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.42)	(2.00)
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	(7.63)	(6.24)

6	Actuarial Gain/Loss on Plan Asset	31-Mar-23	31-Mar-22
a)	Expected Interest Income	-	-
b)	Actual Income on Plan Asset	-	-
c)	Actuarial gain /(loss) for the year on Asset	-	-

7	Balance Sheet and related analysis	31-Mar-23	31-Mar-22
a)	Present Value of the obligation at end	34.02	46.74
b)	Fair value of plan assets	-	-
c)	Unfunded Liability/provision in Balance Sheet	(34.02)	(46.74)





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(₹ in Lakhs)

8	The amounts recognized in the income statement.	31-Mar-23	31-Mar-22
a)	Total Service Cost	4.37	4.52
b)	Net Interest Cost	3.44	3.76
c)	Net actuarial (gain) / loss recognized in the period	(8.05)	(8.24)
d)	Expense recognized in the Income Statement	(0.23)	0.05

9	Change in plan assets	31-Mar-23	31-Mar-22
a)	Fair value of plan assets at the beginning of the period	-	-
b)	Actual return on plan assets	-	-
c)	Employer contribution	-	-
d)	Benefits paid	-	-
e)	Fair value of plan assets at the end of the period	-	-

10	Major categories of plan assets (as percentage of total plan assets)	31-Mar-23	31-Mar-22
a)	Government of India Securities	-	-
b)	State Government securities	-	-
c)	High Quality Corporate Bonds	-	-
d)	Equity Shares of listed companies	-	-
e)	Funds Managed by Insurer	-	-
f)	Bank Balance	-	-
	<b>Total</b>	-	-

11	Change in Net Defined Benefit Obligation	31-Mar-23	31-Mar-22
a)	Net defined benefit liability at the start of the period	46.74	53.56
b)	Acquisition adjustment	-	-
c)	Total Service Cost	4.37	4.52
d)	Net Interest cost (Income)	3.44	3.76
e)	Re-measurements	(8.05)	(8.24)
f)	Contribution paid to the Fund	-	-
g)	Benefit paid directly by the enterprise	(12.49)	(6.87)
h)	Net defined benefit liability at the end of the period	34.02	46.74

12	Bifurcation of PBO at the end of year in current and non-current	31-Mar-23	31-Mar-22
a)	Current liability (Amount due within one year)	0.45	0.65
b)	Non-Current liability (Amount due over one year)	33.57	46.09
c)	<b>Total PBO at the end of year</b>	<b>34.02</b>	<b>46.74</b>

13	Expected contribution for the next Annual reporting period	31-Mar-23
a)	Service Cost	5.55
b)	Net Interest Cost	2.54
c)	<b>Expected Expense for the next annual reporting period</b>	<b>8.10</b>



**Indo Canadian Consultancy Services Limited****CIN: U7899DL1995PLC064168****Notes to the Financial Statements for the year ended March 31, 2023****(₹ in Lakhs)**

<b>14</b>	<b>Sensitivity Analysis of the defined benefit obligation</b>	<b>31-Mar-23</b>
<b>a)</b>	<b>Impact of the change in discount rate</b>	<b>34.02</b>
	Present Value of Obligation at the end of the period	(1.74)
a)	Impact due to increase of 0.50%	1.91
b)	Impact due to decrease of 0.50 %	
<b>b)</b>	<b>Impact of the change in salary increase</b>	<b>34.02</b>
	Present Value of Obligation at the end of the period	1.84
a)	Impact due to increase of 0.50%	(1.72)
b)	Impact due to decrease of 0.50 %	

<b>15</b>	<b>Maturity Profile of Defined Benefit Obligation</b>	<b>31-Mar-23</b>
		0.45
a)	0 to 1 Year	4.33
b)	1 to 2 Year	0.50
c)	2 to 3 Year	1.72
d)	3 to 4 Year	0.46
e)	4 to 5 Year	0.46
f)	5 to 6 Year	26.10
g)	6 Year onwards	

32. Retention and Earnest money deposit amounting to ₹28.58 Lakhs (previous year ₹28.58 Lakhs) is outstanding for recovery from various parties since long. However, the management is hopeful to recover this amount and no provision has been considered at present.

33. Security Deposit amounting to ₹39.60 Lakhs (previous year ₹4.10 Lakhs), Out of the above ₹4.00 Lakhs is outstanding for recovery / adjustment since 2012. However, the management is hopeful to recover this amount and no provision has been considered at present.

34. In the opinion of the Management and to the best of their knowledge and believe, the value on realization of current assets, Loan & Advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

35. Balance of Trade Receivable / Payable Loans / Advances are subject to confirmation.

**36. Financial Risk Management Objective And Policies**

The company is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

**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 risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings deposits. The company is exposed to interest rate risk on variable rate long term borrowings.





**Indo Canadian Consultancy Services Limited****CIN: U7899DL1995PLC064168****Notes to the Financial Statements for the year ended March 31, 2023**

The sensitivity analyses in the following sections relate to the position as at March 31, 2023 and March 31, 2022.

**i. 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 is not exposed to any foreign currency risk as there is no material transaction in foreign currency. Particulars of un-hedged foreign currency exposures as at the Balance Sheet date are NIL (previous year NIL). Hence, no further disclosure is required under this section.

**ii. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is not exposed to any interest rate risk as there is no long term borrowing in the company. Hence, no disclosure is required under this section.

**b) Price Risk**

The company is not exposed to any price risk as there is no investment in equities outside the group and the company doesn't deal in commodities.

**c) Credit risk**

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. Financial assets are written off when there is no reasonable expectation of recovery.

**Financial assets to which loss allowance is measured using 12 months Expected credit loss (ECL)**

Particular	As at March 31, 2023 (₹ in Lakhs)		As at March 31, 2022 (₹ in Lakhs)	
	Gross Carrying Amount	Carrying amount net of impairment provision	Gross Carrying Amount	Carrying amount net of impairment provision
Retention Money	28.58	28.58	28.58	28.58
Security deposits	39.60	39.60	4.10	4.10
Advances recoverable in cash or kind	57.76	57.76	57.76	57.76

**d) 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 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.



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## Notes to the Financial Statements for the year ended March 31, 2023

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:-

As at March 31, 2023	Less than 3 Months	3 to 6 Months	6 to 12 Months	12 Months to 3 Years	Total (₹ in Lakhs)
Borrowings	77.21	31.86	65.96	94.98	270.01
Trade payables	4.56	-	-	-	4.56
Employee benefit expenses payable	29.97	-	-	-	29.97
Other payable	1.79	-	-	-	1.79

As at March 31, 2022	Less than 3 Months	3 to 6 Months	6 to 12 Months	12 Months to 3 Years	Total (₹ in Lakhs)
Borrowings	28.54	29.11	60.35	224.00	342.00
Trade payables	3.28	-	-	-	3.28
Employee benefit expenses payable	19.87	-	-	-	19.87
Other payable	1.54	-	-	-	1.54

### 37. Capital Management

#### a. Risk Management

The group's objectives when managing capital are:-

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares.

### 38. Financial Instruments- Accounting Classification and Fair Value Measurement

Particulars	As at March 31, 2023 (₹ in Lakhs)			As at March 31, 2022 (₹ in Lakhs)		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Retention Money	-	-	28.58	-	-	28.58
Advances recoverable in cash or kind	-	-	57.76	-	-	57.76
Trade Receivables	-	-	402.88	-	-	465.99
Cash and Cash Equivalents	-	-	32.19	-	-	22.64
Security Deposits	-	-	39.60	-	-	4.10
<b>Total Financial Assets</b>	-	-	<b>561.01</b>	-	-	<b>579.07</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	270.01	-	-	342.00
Trade payables	-	-	4.56	-	-	3.28
Other Financial Liabilities	-	-	31.76	-	-	21.41
<b>Total Financial Liabilities</b>	-	-	<b>306.33</b>	-	-	<b>366.69</b>



**Indo Canadian Consultancy Services Limited****CIN: U7899DL1995PLC064168****Notes to the Financial Statements for the year ended March 31, 2023****i. Fair value hierarchy**

The fair value 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 Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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 Company uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation techniques:-

**Level1:** Quoted prices (unadjusted) in the active markets for identical assets or liabilities

**Level2:** Other techniques for which all the inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly

**Level3:** Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Particulars	Carrying amount	Fair value (₹ in Lakhs)		
	As at March 31, 2023	Level 1	Level 2	Level 3
<b>Financial Assets at Amortised cost:</b>				
Security Deposits	39.60	-	-	39.60
Others	521.41	-	-	521.41
<b>Total</b>	<b>561.01</b>	-	-	<b>561.01</b>
<b>Financial Liabilities at Amortised cost:</b>				
Borrowings	270.01	-	-	270.01
Others	36.32	-	-	36.32
<b>Total</b>	<b>306.33</b>	-	-	<b>306.33</b>

Particulars	Carrying amount	Fair value (₹ in Lakhs)		
	As at March 31, 2022	Level 1	Level 2	Level 3
<b>Financial Assets at Amortised cost:</b>				
Security Deposits	4.10	-	-	4.10
Others	574.97	-	-	574.97
<b>Total</b>	<b>579.07</b>	-	-	<b>579.07</b>
<b>Financial Liabilities at Amortised cost:</b>				
Borrowings	342.00	-	-	342.00
Others	24.69	-	-	24.69
<b>Total</b>	<b>366.69</b>	-	-	<b>366.69</b>

**ii. Assumptions and valuation technique used to determine fair value**

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

- Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Long-term variable-rate borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values.





# Indo Canadian Consultancy Services Limited

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## Notes to the Financial Statements for the year ended March 31, 2023

### 39. Additional Regulatory Information

Following Ratios to be disclosed:-

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Explanation
(a) Current ratio (in times)	Total current assets	Total current liabilities	0.97	1.02	Due to decrease in current liability resulting in significant impact
(b) Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	3.82	4.84	Due to increase in loan resulting in significant impact
(c) Debt Service Coverage Ratio, (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Adjustments Debt service = Interest and lease payments + Principal repayments	0.66	2.91	Due to increase in loan & service of interest thereon resulting in significant impact
(d) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	60.10%	112.57%	reduction in expenditure and receipt of interest on income tax refund resulting into significant impact
(e) Inventory turnover ratio,	Cost of Goods Sold	Average Inventory	-	-	N.A
(f) Trade Receivables turnover ratio, (in times)	Revenue from operations	Average trade receivables	2.23	1.77	The change in ratio is less than 25%
(g) Trade payables turnover ratio, (in times)	Cost of equipment and software licences + Other Expenses	Average trade payable	64.07	0.74	Due to repayment of outstanding resulting into major impact
(h) Net capital turnover ratio, (in times)	Revenue from operations	Average working capital (i.e. Total current assets Less Total Current liabilities)	(465.68)	(3.28)	Due to decrease in current liability resulting in significant impact
(i) Net profit ratio, (in %)	Profit for the year	Revenue from operations	8.41%	18.76%	Due to lesser revenue resulting into major impact
(j) Return on Capital employed, (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	24.08%	32.38%	Due to lesser revenue resulting into major impact
(k) Return on investment. (In %)	Income generated from invested funds	Average invested funds in treasury investments	-	-	N A



## **Indo Canadian Consultancy Services Limited**

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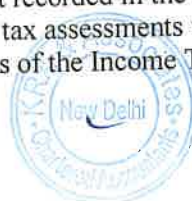
### **Notes to the Financial Statements for the year ended March 31, 2023**

40. In F.Y 2011-12, PF Deposit systems were shifted to online mode from Manual submission mode. During March'12 & April'12, Company has deposited the Employee's Contribution as well as its own contribution in EPFO but due to some technical issues those contributions were not reflected in the respective employees EPFO accounts. Company raised the matter continuously with the EPFO authorities, as a result during financial year 2018-19, PF authorities returned the amount pertaining to above said period to company with stipulation that the company will redeposit the amount in respective employee's EPFO A/c. Further, the Company has created the liability in its books of account against the amount of EPF received from PF authority and redeposited the contribution to the extent it can trace the retrenched employees. In addition to above, there is Contribution amounting to ₹2.44 Lakhs which is still pending to deposit on account of non-traceability of past employees.

41. The Company Assessment for A.Y. 2011-12 to A.Y. 2016-17 u/s 153(A) and A.Y. 2017-18 u/s 143(3) has been completed during the previous year 2018-19. The company has filed the appeal with Commissioner Appeal for A.Y. 2012-13, A.Y. 2013-14, A.Y. 2014-15 & A.Y. 2017-18 against the impugned order of the Deputy Commissioner of Income Tax passed u/s 153(A) of the Income Tax Act. The CIT appeal had passed the order dated 30.04.2019 in favour of the company, the refund for the A.Y. 2014-15 had been received. During the FY 2022-23 company received refund order for AY 2011-12 and AY 2016-17, now only ₹5.55 Lakhs is outstanding in TDS amount pertaining to previous years on or before AY 2016-17. TDS receivable amount pertaining to these assessment years are not adjusted by the company in the books of accounts.

#### **42. Other Statutory Information:**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (vi) All the title deeds of immovable properties are held in the name of the Company as at the balance sheet date.
- (vii) The Company have not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- (viii) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ix) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).





**Indo Canadian Consultancy Services Limited**

**CIN: U7899DL1995PLC064168**

**Notes to the Financial Statements for the year ended March 31, 2023**

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43. The Board of Directors of the Company has reviewed the realisable value of all the Current Assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on May 04, 2023.
44. Previous year's figures have been regrouped / reclassified wherever necessary.

Signed in terms of our report of even date

**For KRA & Associates**

Chartered Accountants

FRN No: 002352N

For and on behalf of the Board of Directors

**Indo Canadian Consultancy Services Limited**



**Vikas Goel**

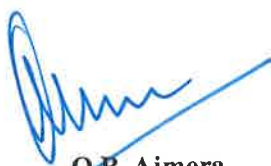
Partner

Membership No: 513905

UDIN: 23513905B45M R04635

**Place: Noida**

**Dated: May 04, 2023**



**O.P. Ajmera**

Director

DIN: 00322834



**Puneet Anand**

Director

DIN: 09595084