



UDESHI SHUKLA & ASSOCIATES

Chartered Accountants

Independent auditor's report to the members of Nirbhay Management Services Private Limited

Opinion

We have audited the accompanying financial statements of **Nirbhay Management Services Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its loss for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

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 as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Emphasis of Matters

We draw attention to the fact that the net worth of the company has been fully eroded and this indicates the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as a going concern.

Our report is not qualified in respect of these matters.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

UDIN: 20042082AAAAFN4500

NMSPL/AR 2019-20/1



Management's responsibility for the financial statements

The Company's board of directors are 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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.

UDIN: 20042082AAAAFN4500



NMSPL/AR 2019-20/2

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

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 Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards 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, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For Udeshi Shukla & Associates

Chartered Accountants

FRN 114886W

CA Paresh Vijaysinh Udeshi

Partner

MRN 042082

Mumbai – 28/09/2020

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2020, we report that:

- i. (a)The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b)A substantial portion of the fixed assets have been physically verified by the management during the year and in our opinion the frequency of such verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c)The Company does not hold any immovable property. Therefore the clause 3(i) (c) of the order is not applicable to the Company.
- ii. The Company is primarily engaged in business of providing Manpower services and other services. Accordingly it does not hold any physical inventories. Hence the paragraph 3(ii)of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- iv. In our opinion and according to information and explanations given to us, the company has not granted any loans, has not made investments, has not given any guarantees nor has provided security to any companies, firms or other parties mentioned in the provisions of section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted deposits from the public during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a)The Company has generally been regular in depositing undisputed statutory dues (excluding payment pertaining to service tax), including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Goods and Service Tax, Value added tax, Customs Duty, Excise Duty, cess and other material statutory dues applicable to the appropriate authorities.
 - (b)There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Goods and Service Tax, Value added tax, Customs Duty, Excise Duty, and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable .
 - (c)According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Service Tax, Sales Tax, Duty of Customs and Duty of Excise which have not been deposited on account of any disputes.
- viii. The company has not taken any loans from financial institutions, banks, and Government or has not issued any debentures. Hence reporting under clause 3(viii) of the Order is not applicable to the Company.

- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to information and explanations given to us, no fraud by the Company or no material fraud on the Company by its employees has been noticed or reported during the year.
- xi. According to information and explanations given to us, no managerial remuneration has been paid during the year and hence, clause (xi) of paragraph 3 of the order is not applicable to the company.
- xii. The Company is not a nidhi company and hence the clause (xii) of paragraph 3 of the Order is not applicable to the company.
- xiii. According to information and explanations given to us and based on the records of the company examined by us, all the transactions with the related parties entered into by the company are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable. The details of the same have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to information and explanations given to us, the company has not entered into non cash transactions with the directors or any persons connected to its directors and hence provision of section 192 of the Companies Act, 2013 is not applicable.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Udeshi Shukla & Associates
Chartered Accountants
FRN 114886W

CA Paresh Vijaysinh Udeshi
Partner
MRN 042082

Mumbai – 28/09/2020

ANNEXURE B TO THE AUDITOR'S REPORT**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Nirbhay Management Services Private Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 my /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

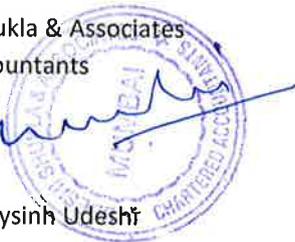
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

For Udeshi Shukla & Associates
Chartered Accountants
FRN: 114886W

CA Paresh Vijaysinh Udeshi
Partner

Membership No.042082

Mumbai – 28/09/2020



NIRBHAY MANAGEMENT SERVICES PVT. LTD.
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2020
 (All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March 2020	As at 31 March 2019
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	2.77	4.02
Other Intangible Assets	5	-	-
Financial Assets		-	-
i. Other Financial Assets		-	-
Deferred Tax Assets (net)		49.30	49.30
Income Tax assets (net)		-	-
Other Non-Current Assets		-	-
Total non-current assets		52.07	53.32
Current assets			
Inventories		-	-
Financial Assets		-	-
i. Trade Receivables	6(a)	10.47	-
ii. Cash and Cash Equivalents	6(b)	4.59	16.01
iii. Bank Balances Other than (ii) above	6(c)	-	66.40
iv. Other Financial Assets	6(d)	2.04	2.58
Advance Tax (Net)	6(e)	24.96	24.08
Other Current Assets	7	-	12.59
Total current assets		42.06	121.66
Total assets		94.13	174.98
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	5.00	5.00
Other equity	9	(625.56)	(619.04)
Total Equity		(620.56)	(614.04)
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
i. Borrowings	10(a)	-	-
ii. Other financial liabilities	10(a)	-	-
Provisions	11	12.47	14.04
Other non-current liabilities		-	-
Total Non-Current Liabilities		12.47	14.04
Current Liabilities			
Financial liabilities			
i. Borrowings	10(b)	325.28	325.28
ii. Trade payables	10(c)	2.89	0.52
iii. Other financial liabilities	10(a)	258.53	254.95
Provisions	11	120.36	174.52
Current tax liabilities (net)			
Provision for Tax	21(c)	-	-
Advance Tax (Net)	21(c)	-	-
Other current liabilities	12	(4.83)	19.71
Total current liabilities		702.23	774.98
Total liabilities		714.69	789.02
TOTAL		94.13	174.98

Significant Accounting Policies and Notes on Accounts 1 & 2

The accompanying notes are an integral part of the financial statements.

For Udeshi Shukla & Associates
 Chartered Accountants
 FRN NO. 114886W



(CA Paresih Vijaysinh Udeshi)
 Partner
 Membership No. 046775
 Date : 28th September, 2020
 Place: Mumbai

For and on behalf of the Board of Directors

SOUREN KUMAR CHATTERJEE
 DIN NO.0008438486
 Director

VISALAKSHI SRIDHAR
 DIN NO.07325198
 Director

Date : 28th September, 2020
 Place: Mumbai



NIRBHAY MANAGEMENT SERVICES PVT. LTD.
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020
 (All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	Year ended 31st March 2020	Year ended 31 March 2019
Income			
Revenue from operations	13	41.55	378.18
Other income	14	3.07	4.02
Total Income		44.62	382.20
Expenses			
Employee benefits expense	15	43.43	417.86
Finance costs	16	1.27	19.48
Depreciation and amortisation expense	17	1.25	1.94
Other Expenses	18	10.98	123.32
Total expenses		56.93	562.60
Profit before exceptional items and tax		(12.31)	(180.40)
Provisions for Written Off Due to Expected Credit Loss	18	-	746.03
Exceptional Items	29	-	60.79
Profit before tax		(12.31)	(987.22)
Tax expense			
-Current tax		-	-
-Deferred tax		-	-
Total tax expense		-	-
Profit for the Year	(A)	(12.31)	(987.22)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefit obligations		5.79	(22.40)
Income tax relating to these items		-	-
Other comprehensive income/ (Loss) for the year, net of tax	(B)	5.79	(22.40)
Total comprehensive income for the year	(A+B)	(6.52)	(1,009.62)
Earnings per equity share (Rs.)			
Basic and Diluted	20	(13.04)	(2,019.25)

Significant Accounting Policies and Notes on Accounts 1 & 2
 The accompanying notes are an integral part of the financial statements.

For Udeshi Shukla & Associates
 Chartered Accountants
 FRN NO. 114886W


 (CA Paresh Vijaysinh Udeshi)
 Partner
 Membership No. 046775
 Date : 28th September, 2020
 Place:- Mumbai



For and on behalf of the Board of Directors

SOUREN KUMAR CHATTERJEE

DIN NO.0008438486

Director



VISALAKSHI SRIDHAR

DIN NO.07325198

Director

Date : 28th September, 2020

Place:- Mumbai





NIRBHAY MANAGEMENT SERVICES PVT. LTD.
STATNDALONE STATEMENT OF CHANGES IN EQUITY
 (All amounts in INR lakhs, unless otherwise stated)

Particulars	
A. Equity Share Capital	
Balance as at 1 April 2019	5.00
Changes in equity share capital	-
Balance as at 31 March 2020	5.00
Changes in equity share capital	-
Balance as at 31 March 2020	5.00

B. Other Equity

	Attributable to the Equity Holders of Parent		
	Reserves and Surplus		
	General Reserve	Retained Earnings	Total
Balance as at 1 April 2019	6.20	(625.24)	(619.04)
Profit for the year		(12.31)	(12.31)
Other Comprehensive Income for the year		5.79	5.79
Total Comprehensive Income for the year	-	(12.31)	(12.31)
Balance as at 31 March 2020	6.20	(637.55)	(631.35)
Profit for the year		(12.31)	(12.31)
Other Comprehensive Income for the year	-	5.79	5.79
Total Comprehensive Income for the year	-	(12.31)	(12.31)
Balance as at 31st March 2020	6.20	(649.86)	(643.66)

Significant Accounting Policies and Notes on Accounts 1, 2 & 3
 The accompanying notes are an integral part of the financial statements.

For Udeshi Shukla & Associates
 Chartered Accountants
 FRN NO. 114886W

(Signature)



(CA Paresh Vijaysinh Udeshi)
 Partner
 Membership No. 046775
 Date : 28th September, 2020
 Place:- Mumbai

For and on behalf of the Board of Directors

(Signature)
 SOUREN KUMAR CHATTERJEE
 DIN NO.0008438486
 Director

(Signature)

VISALAKSHI SRIDHAR
 DIN NO.07325198
 Director
 Date : 28th September, 2020
 Place:- Mumbai



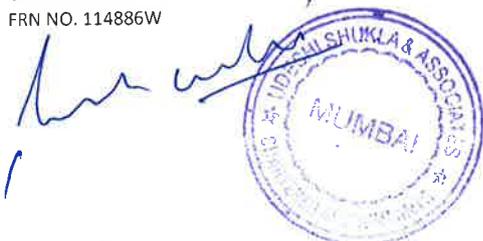
NIRBHAY MANAGEMENT SERVICES PVT. LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020
 (All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	Year ended 31 March 2020	Year ended 31 March 2019
A Cash Flow from operating activities			
Profit before income tax		(12.31)	(987.22)
Adjustments for			
Add:			
Depreciation and amortisation expenses	17	1.25	1.94
Finance costs	16	1.27	19.48
Balances Written Off		-	-
Loss on sale of assets		-	-
Less:			
Interest Income	14	(3.07)	(4.02)
Remeasurements of post-employment benefit obligations		5.79	(22.40)
Liabilities no longer required written back		-	-
Change in operating assets			
(Increase)/decrease in trade receivables		(10.47)	891.66
(Increase)/decrease in other Financials assets		0.54	9.40
(Increase)/decrease in other current assets		78.99	(15.85)
Change in operating liabilities			
Increase/(decrease) in trade payables		2.37	(32.80)
Increase/(decrease) in provisions- Non Current		(1.57)	(122.68)
Increase/(decrease) in provisions- Current		(54.16)	103.68
Increase/(decrease) in other financials Liabilities		3.58	23.80
Increase/(decrease) in other current liabilities		(24.54)	(29.43)
Cash generated from operations		(12.35)	(164.45)
Income taxes paid		(0.87)	(12.10)
Net cash inflow from operating activities		(13.22)	(176.55)
B Cash flow from investing activities:			
Purchase of property, plant and equipment/ intangible assets		-	(0.18)
Sales of Fixed Assets		3.07	4.02
Interest received		-	-
Net cash outflow from investing activities		3.07	3.84
C Cash flow from financing activities			
Short term borrowing taken		37.13	197.89
Repayment of short term borrowings		(37.13)	-
Interest paid		(1.27)	(19.48)
Net cash inflow (outflow) from financing activities		(1.27)	178.41
Net increase/(decrease) in cash and cash equivalents		(11.42)	5.70
Add: Cash and cash equivalents at the beginning of the financial year	7(b)	16.01	10.31
Cash and cash equivalents at the end of the year	7(b)	4.59	16.01
Reconciliation of Cash Flow statements as per the cash flow statement			
Cash Flow statement as per above comprises of the following		31 March 2020	31 March 2019
Cash and cash equivalents		4.59	16.01
Balances as per statement of cash flows		4.59	16.01

Note :- Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (IND AS) 7 "Statement of Cash Flow"

Significant Accounting Policies and Notes on Accounts 1 & 2
 The accompanying notes are an integral part of the financial statements.

For Udeshi Shukla & Associates
 Chartered Accountants
 FRN NO. 114886W



(CA Paresh Vijaysinh Udeshi)
 Partner
 Membership No. 046775
 Date: 28th September, 2020
 Place:- Mumbai

For and on behalf of the Board of Directors
 SOUREN KUMAR CHATTERJEE
 DIN NO.0008438486
 Director

VISALAKSHI SRIDHAR
 DIN NO.07325198
 Director

Date: 28th September, 2020
 Place:- Mumbai



NIRBHAY MANAGEMENT SERVICES PRIVATE LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

1. Company information

Nirbhay Management Services Private Limited ("the Company") is primarily engaged in the business of providing Man Power Services & Other Services. The company is a private limited company domiciled in India and incorporated under the provisions of the Companies Act 1956. The registered office of the Company is located at 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata, West Bengal - 700157.

The financial statements are approved for issue by the Company's board of directors on 28th September, 2020.

2. Basis of Preparation of financial statements

Compliance with Indian Accounting Standards

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act"). The policies set out below have been consistently applied during the year presented.

Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the following:

- Certain financial assets and financial liabilities (including derivative instruments) at fair value;
- Defined benefit plans – plan assets that are measured at fair value; and

The financial statements are presented in INR, which is also the Company's functional currency and all amounts are rounded to the nearest Lacs, unless otherwise stated.

3. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

3.1 Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or



NIRBHAY MANAGEMENT SERVICES PRIVATE LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

- 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.

3.2 Foreign currency

Initial recognition

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

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 and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise. The gain or loss arising on translation of non-monetary items measured at cost is treated in line with the recognition of the gain or loss on the change in the value of the item (i.e., translation differences on items whose gain or loss is recognised in OCI or statement of profit & loss are also recognised in OCI or statement of profit & loss, respectively).

3.3 Fair Value Measurement

The Company discloses fair values of financial instruments measured at amortised cost in the financial statements.

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

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

The Company must be able to access the principal or the most advantageous market at the measurement date.

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

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



NIRBHAY MANAGEMENT SERVICES PRIVATE LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

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 significant to the fair value measurement as a whole:

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

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

3.4 Revenue recognition

The Company derives its revenues primarily from providing of Man Power Services & other Services. Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for Services provided, stated net of discounts, returns and Service taxes. The Company recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met.

Revenue from sales of goods

Revenue from sale of goods is recognized when all the following conditions have been satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the entity; The amount of revenue can be measured reliably;
- (c) It is probable that the economic benefits associated with the transaction will flow to the company; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from sales of services

Revenue from sale of services is recognized when all the following conditions have been satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the entity;
- (c) The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.
- (e) Management Services Fees and Royalty Income are recognized on accrual basis (net of Tax).
- (f) The Company recognized revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured.

Other Revenue is recognized as follow:

Finance Income:

Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payment or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

Finance income is included in other income in the profit & Loss Account.



NIRBHAY MANAGEMENT SERVICES PRIVATE LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Dividend - Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Interest Income - Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate application.

3.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset. Qualifying asset are asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the statement of profit & loss in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs is reduced to the extent of income arising from temporary parking of funds in fixed deposits and mutual funds.

The capitalisation of borrowing costs is suspended if there are prolonged periods when active development is interrupted. Interest expense for such period has been charged to statement of profit & loss account.

3.6 Property, Plant and equipment (PPE)

Recognition and initial measurement

Freehold land is carried at fair value. All other items of property, plant and equipment acquired or constructed are initially recognized at cost net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation and impairment of loss, if any. The cost of Tangible Assets comprises of its purchase price, borrowing costs and adjustment arising for exchange rate variations attributable to the assets, including any cost directly attributable to bringing the assets to their working condition for their intended use. The present value of the initial estimated 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 is met.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost (net of revenues during constructions) are disclosed under Capital Work-in-Progress.

Spare parts are recognised when they meet the definition of property, plant and equipment, otherwise, such items are classified as inventory.

Subsequent measurement (depreciation and useful lives)

When significant parts of plant and equipment are required to be replaced at regular intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are recognized in the statement of profit & loss as and when incurred.

Depreciation on property, plant and equipment (except Office equipment & Transport Equipment) is provided on the straight line method, and others are provided on written down value method, computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013, on a pro-rata basis from the date the asset is ready to put to use.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate.



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NIRBHAY MANAGEMENT SERVICES PRIVATE LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Lease hold land is amortised over the lease period from the date of receipt of advance possession or execution of lease deed, whichever is earlier.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in statement of profit & loss when the asset is derecognized.

3.7 Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

The useful lives of intangible assets are assessed to be finite. Intangible assets are amortised over their useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. The intangibles are depreciated on a straight line basis over a period of 5 Years.

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Depreciation and Amortisation of the assets commences when the assets are ready for their intended use. Depreciation and amortisation ceases when the net book value of the asset is zero or the asset is no longer in use.

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

3.8 Impairment of non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.



NIRBHAY MANAGEMENT SERVICES PRIVATE LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

For assets an assessment is made at each reporting period end or whenever triggering event occurs as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company makes an estimation of the recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the estimations used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, or had no impairment loss been recognised for the asset in prior years.

3.9 Inventories

Raw Materials, Stores and Spares and work in process is valued at lower of weighted average cost (net of Cenvat) and Net Realizable Value (NRV)

Finished Goods have been valued at lower of cost and net realisable value. Cost for this purpose includes direct cost, attributable overheads and excise duty.

By-products are valued at estimated selling price.

NRV is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

3.10 Trade Receivable

Trade receivables are amounts due from customers for sale of services performed in the ordinary course of business. Trade receivables are recognized initially at fair value. They are subsequently measured at amortised cost using the effective interest method, net of provision for impairment. The carrying value less impairment provision of trade receivables, are assumed to be approximate to their fair values.

3.11 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and deposits held at call with banks.

For the purpose of the cash flows statements, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

3.12 Financial Instruments

a) Investments and other financial assets

i. Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii. Subsequent measurement

For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:

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

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will



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NIRBHAY MANAGEMENT SERVICES PRIVATE LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Debt instruments

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

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

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

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity investments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investment in subsidiaries

Investment in subsidiaries is carried at cost less impairment (if any).

Derecognition

A financial asset is derecognised only 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 to one or more recipient



NIRBHAY MANAGEMENT SERVICES PRIVATE LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

i) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The impairment methodology for each class of financial assets stated above is as follows:

Debt investments measured at amortised cost and FVOCI: Debt investments at amortised cost and those at FVOCI where there has been a significant increase in credit risk, lifetime expected credit loss provision method is used and in all other cases, the impairment provision is determined as 12 months expected credit losses.

Trade receivables and lease receivables from customers: The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which requires the use of the lifetime expected loss provision for all trade receivables and lease receivables.

ii) Offsetting Financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

b). Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts, option contract and cross currency swap, to hedge its foreign currency risks and interest rate risks. Such derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the statement of profit and loss, under financial income or financial cost, in the period when they arise.

c). Share Capital:

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

d). Financial Liabilities

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.



NIRBHAY MANAGEMENT SERVICES PRIVATE LIMITD
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

ii. Initial recognition and measurement

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.

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

iii. Subsequent measurement

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

- 1) Borrowings:** Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognized in profit or loss as finance costs.

- 2) Trade and other payable:** These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and payables are subsequently measured at amortized cost using the effective interest method.

3) Financial Guarantee Contracts:

Financial Guarantee Contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially is measured at fair value and subsequently at the higher of the amount determined in accordance with IND AS 37 and the amount initially recognized less cumulative amortization, where appropriate.

The fair value of financial guarantee is determined as the present value of the differences in net cash flows between the contractual payments under the debt instruments and the payments that would be required without the guarantee, for the estimated that would be payable to third party for assuming the obligation.

Where guarantees in relation to loan or other payables of associates are provided for no compensation, the fair value are accounted for as contribution and recognized as part of the cost of the investment.

iv. 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



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NIRBHAY MANAGEMENT SERVICES PRIVATE LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

3.13 Income tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Due to future uncertainty of business operations, the Company has not recognized the additional deferred tax liability/asset for the year under audit.

3.14 Employee Benefits

a) Short-term / long term obligations

All employee benefits payable wholly within twelve months of rendering the service including performance incentives and compensated absences are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Statement of Profit and Loss/ Capital Work-in-Progress, as applicable. The employee benefits which are not expected to occur within twelve months are classified as long term benefits and are recognised as liability at the net present value.

b) Defined contribution plan

Contributions to defined contribution schemes such as provident fund, Employees State Insurance and Pension Plans are charged off to the Statement of Profit and Loss/ Capital Work-in-Progress, as applicable, during the year in which the employee renders the related service.

c) Defined benefit plan

i) Gratuity :

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bond and that have terms to maturity approximating to the terms of the related gratuity.



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NIRBHAY MANAGEMENT SERVICES PRIVATE LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

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

ii) Other Long term employee benefits:

The company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the statement of profit or loss in the period in which the absences occur.

3.15 Leases

As a lessee (Operating lease)

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under operating leases are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Lessor's expected inflationary cost increases.

As a lessor (Finance lease)

In case of finance leases, where assets are leased out under a finance lease, the present value of the lease receipts is recognized as a finance lease receivable.

For a finance lease, each lease receipt is allocated between the receivable and finance income so as to achieve a constant rate on the finance balance outstanding. The interest element of the lease receipt is recognized in statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the receivable for each period.

3.16 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

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

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past



7

NIRBHAY MANAGEMENT SERVICES PRIVATE LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

Contingent Assets

Contingent assets is disclosed where an inflow of economic benefit is probable.

3.17 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) 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.

3.18 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.19 Critical accounting estimates and judgements

Preparing the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate the cash inflow that is largely independent of those from other asset or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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



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NIRBHAY MANAGEMENT SERVICES PRIVATE LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(b) Impairment of Financial Assets

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

(c) Defined benefit obligations

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability.

(d) Income taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax on temporary differences reversing within the tax holiday period is measured at the tax rates that are expected to apply during the tax holiday period, which is the lower tax rate or the nil tax rates.

(e) Recoverability of advances /receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

3.20 Standards issued but not yet effective and have not been adopted early by the company

Ind AS 7, 'Statement of Cash Flows'

The ministry of Corporate Affairs has issued the Companies (Indian Accounting Standards) (Amendment) Rules, 2018 (the 'Amendment rules') on 17th March 2018, notifying amendment to Ind AS 7, 'Statement of Cash Flows'.

The amendment to Ind AS 7 introduces an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.



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NIRBHAY MANAGEMENT SERVICES PVT. LTD.**Notes to Standalone financial statements for the year ended 31st March, 2020**

(All amounts in INR lakhs, unless otherwise stated)

4. Property, Plant and Equipment

Particulars	Motor Vehicle	Office Equipment	Computers	Total
Net carrying amount as on 31st March 2019				
Gross carrying amount				
Deemed Cost as at 1st April 2018	28.24	2.14	3.06	33.44
Additions	-	0.18	-	0.18
Deductions and Impairment	-	-	-	-
Closing gross carrying amount	28.24	2.32	3.06	33.62
Accumulated depreciation and impairment	22.85	2.02	2.91	27.77
Depreciation charge during the year	1.71	0.12	-	1.83
Deductions and Adjustments	-	-	-	-
Closing accumulated depreciation and impairment	24.56	2.14	2.91	29.60
Net carrying amount as on 31st March 2019	3.68	0.18	0.15	4.02
As at & Year ended 31 March 2019				
Gross carrying amount				
As at 1st April, 2019	28.24	2.32	3.06	33.62
Additions	-	-	-	-
Deductions and Impairment	-	-	-	-
Gross carrying amount as at 31st March 2020	28.24	2.32	3.06	33.62
Accumulated depreciation and impairment				
As at 1st April, 2019	24.56	2.14	2.91	29.60
Depreciation charge during the year	1.17	0.08	-	1.25
Deductions	-	-	-	-
Accumulated depreciation and impairment as at 31st March 2020	25.73	2.22	2.91	30.85
Net carrying amount as on 31st March 2020	2.51	0.10	0.15	2.77



NIRBHAY MANAGEMENT SERVICES PVT. LTD.**Notes to Standalone financial statements for the year ended 31st March, 2020**

(All amounts in INR lakhs, unless otherwise stated)

5. Intangible assets

Particulars	Computer Software
As at & Year ended 31 March 2019	
Gross carrying amount	
Deemed Cost as at 1 April 2018	2.14
Additions	-
Closing gross carrying amount	2.14
Accumulated amortisation	
Opening accumulated amortisation as at 1 April 2018	2.04
Amortisation charge for the year	0.11
Closing accumulated amortisation	2.14
Closing net carrying amount	0.00
As at & Year ended 31 March 2019	
Gross carrying amount	
As at 1st April, 2019	2.14
Additions – internal development	-
Acquisition of subsidiary	-
Gross carrying amount as on 31st March, 2020	2.14
Accumulated amortisation and impairment	
As at 1st April 2019	2.14
Amortisation charge for the year	-
Deductions	-
Accumulated amortisation and impairment as at 31st March, 2020	2.14
Net carrying amount as on 31st March, 2020	-



NIRBHAY MANAGEMENT SERVICES PVT. LTD.

Notes to Standalone financial statements for the year ended 31st March, 2020

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31st March 2020		31 March 2019		
6. Financial Assets					
6(a). Trade Receivables					
(Unsecured and considered good unless stated otherwise)					
Trade Receivable	-		-		
Receivables from related parties (refer note no. 26)	10.47		746.03		
Less: Allowance for doubtful debts	-		(746.03)		
Total receivables	10.47		-		
6(b). Cash and cash equivalents					
		31st March 2020		31 March 2019	
Balances with banks					
- in current accounts	4.59		16.01		
- in deposits account with original maturity of more than twelve months	-		-		
Total cash and cash equivalents	4.59		16.01		
6(c). Bank balances other than cash and cash equivalents					
Deposits with original maturity of more than three months but less than twelve months	-		66.40		
Total cash and cash equivalents	4.59		82.41		
6(d). Other Financial Assets					
Particulars	31st March 2020		31-Mar-19		
	Current	Non-Current	Current	Non-Current	
Advances to employees	0.00	-	1.99	-	
Prepaid Expenses	-	-	0.20	-	
Accrued Interest	-	-	0.39	-	
Others	2.04	-	-	-	
Total Financial Assets	2.04	-	2.58	-	
6(e). Advance Tax (Net)					
Particulars	31st March 2020		31 March 2019		
	Current	Non-Current	Current	Non-Current	
Advance Tax	(24.96)	-	-24.08	-	
Provisions	-	-	-	-	
Total Financial Assets	(24.96)	-	(24.08)	-	
7. Other assets					
		31st March 2020		31 March 2019	
	Current	Non-Current	Current	Non-Current	
Balances with statutory authorities					
- GST Inward Balance	-		12.59		
Total other assets	-		12.59		



NIRBHAY MANAGEMENT SERVICES PVT. LTD.
Notes to Standalone financial statements for the year ended 31st March, 2020
 (All amounts in INR lakhs, unless otherwise stated)

8 Equity Share capital

	As at 31st March 2020	As at 31 March 2019
Authorised		
31st March 2020: 50,000, 31st March 2019: 50,000 and 1st April 2018: 50,000] Equity Shares of INR 10 each	5.00	5.00
Issued, subscribed and fully paid up		
31st March 2020: 50,000, 31st March 2019: 50,000 and 1st April 2018: 50,000] Equity Shares of INR 10 each	5.00	5.00
	5.00	5.00

a) Reconciliation of number of shares

	As at 31st March 2020		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount
Equity Shares :				
Balance as at the beginning of the year	50,000	500,000	50,000	500,000
Add: During the year	-	-	-	-
Balance as at the end of the year	50,000	500,000	50,000	500,000

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has only one class of equity shares having face value of INR 10 per share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

During the year ended 31st March, 2020 the amount of dividend proposed for distribution to equity shareholders is NIL per share (Previous year - Nil)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.

The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Parent Company

	As at 31 March 2020		As at 31 March 2019	
	No. of shares	% of share holding	No. of shares	% of share holding
Equity shares				
A. Binani Industries Ltd	50,000	100%	50,000	100%
	50,000	100%	50,000	100%



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NIRBHAY MANAGEMENT SERVICES PVT. LTD.**Notes to Standalone financial statements for the year ended 31st March, 2020**

(All amounts in INR lakhs, unless otherwise stated)

9. Other Equity

	31st March 2020	31 March 2019
i) General reserve	6.20	6.20
ii) Retained Earnings	(631.76)	(625.24)
Total Equity	(625.56)	(619.04)

Surplus in the Statement of Profit and Loss

Opening balance	(625.24)	384.39
Add: Profit for the year	(12.31)	(987.22)
Add: Other comprehensive income for the year	5.79	(22.40)
Closing Balance	(631.76)	(625.24)



NIRBHAY MANAGEMENT SERVICES PVT. LTD.
Notes to Standalone financial statements for the year ended 31st March, 2020
 (All amounts in INR lakhs, unless otherwise stated)

10(a). Other financial liabilities

	31 March 2020		31 March 2019	
	Current	Non-Current	Current	Non Current
Employees dues payable	258.53	-	254.95	-
Others	-	-	-	-
Total other financial liabilities	258.53	-	254.95	-

10(b). Current borrowings

	31 March 2020		31 March 2019	
	Current	Non-Current	Current	Non Current
Unsecured				
Inter-Corporate Deposits From Related Parties	325.28	-	325.28	-
Total current borrowings	325.28	-	325.28	-

10(c). Trade payables

	31 March 2020		31 March 2019	
	Current	Non-Current	Current	Non Current
Trade Payables including Acceptances	2.89	-	0.52	-
Payable to Related Party	-	-	-	-
Total trade payables	2.89	-	0.52	-

11. Provisions

	31 March 2020		31 March 2019	
	Current	Non-Current	Current	Non-Current
Employee Benefit Obligations- Gratuity	68.25	9.64	120.63	11.06
Provision for Leave Encashment	0.24	2.83	0.28	2.98
Other Employee Benefits	51.86	-	53.61	-
Total employee benefit obligations	120.36	12.47	174.52	14.04

Note : The Discountinace Liability and Projected Benefit Obligation- Gratuity includes the Due but not paid liability amounting to Rs. 120.30 Lakhs

12. Other current liabilities

	31 March 2020		31 March 2019	
	Current	Non-Current	Current	Non-Current
Statutory Dues (Service Tax)	-	-	15.33	-
Goods and Service Tax	5.45	-	-	-
Tax paid under RCM	-	-	-	-
TDS Deducted and Payable	(0.16)	-	3.83	-
Other Statutory Dues (PF, ESIC PT)	(0.46)	-	0.55	-
Total other current liabilities	4.83	-	19.71	-



NIRBHAY MANAGEMENT SERVICES PVT. LTD.**Notes to Standalone financial statements for the year ended 31st March. 2020**

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31st March 2020	31st March 2019
13. Revenue from operations		
Service Charges Income Manpower Supply	41.55	378.18
Total	41.55	378.18
14. Other Income	31st March 2020	31st March 2019
Interest income		
- Bank Deposits	2.73	4.02
- Others	0.35	-
Excess Provision Written Back	-	-
Total	3.07	4.02
15. Employee Benefit Expense	31st March 2020	31st March 2019
Salaries, Bonus and Other Allowances	27.44	352.84
Contribution to Provident and Other Funds	3.30	32.81
Gratuity and Leave encashment	11.91	27.62
Workmen and Staff Welfare	0.78	4.60
Total	43.43	417.86
16. Finance Costs	31st March 2020	31st March 2019
Interest on:		
- Inter-Corporate Deposits(refer note no.)		19.01
- Others	1.27	-
Other Finance Costs		0.47
Total	1.27	19.48
17. Depreciation and Amortisation Expense - (Refer Note no. 4 & 5)	31st March 2020	31st March 2019
Depreciation on Property, Plant and Equipment and Intangible Assets	1.25	1.94
Total	1.25	1.94
18. Other Expenses	31st March 2020	31st March 2019
Repairs others	1.13	0.71
Stamp duty and filing fees	0.04	0.12
Legal and professional charges (including shared service charges Rs. 120 lak)	1.90	121.12
Communication Expenses	0.57	0.78
Travelling and motor car expenses	0.25	0.03
Rates and taxes	0.03	-
Directors Sitting Fees	0.02	-
Miscellaneous expenses	0.81	0.09
Interest on Gratuity Expenses	5.74	-
Audit Fees (Refer Note No.18 a)	0.50	0.50
Total	10.98	123.32
Provisions for Written Off Due to Expect. Cr. Loss	-	746.03
Prior Period Expenses	-	60.79
18a. Details of payments to auditors	31st March 2020	31st March 2019
Payment to auditors		
Statutory auditors		
a) Audit fees	0.50	0.39
b) Tax Audit	-	0.11
Total	0.50	0.50



19 Employee Benefit Obligations:

The Company has classified various employee benefits as under:

A. Defined contribution plans :

Provident fund

The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner.

The Company has recognised the following amounts in the Statement of Profit and Loss for the year:

	31.03.2020	31.03.2019
Provident fund	2.70	26.46

B. Defined benefit plans :

(ii) Movements in provisions

Movements in each class of provision during the financial year, are set out below:

			Provision for employee benefits
As at 1 April 2018			95.88
Charged/(credited) to profit or loss			41.62
- additional provisions recognised			-
- unused amounts reversed			(5.81)
- utilised / Benefits Paid			-
Amounts used during the year			-
As at 31 March 2019			131.69
Charged/(credited) to profit or loss			0.00
- additional provisions recognised			16.98
- unused amounts reversed			-
- utilised / Benefits Paid			(59.21)
Amounts used during the year			-
As at 31st March 2020			89.45
Balance sheet amount (Unfunded Gratuity Plan)			
	Present value of obligation	Fair value of plan assets	Net amount
1-Apr-18	95.88	-	95.88
Current service cost	11.71	-	11.71
Interest expense/(income)	7.51	-	7.51
Total amount recognised in profit and loss	19.22	-	19.22
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	0.07	-	0.07
Experience (gains)/losses	22.33	-	22.33
Total amount recognised in other comprehensive income	22.40	-	22.40
Employer contributions			
Benefit payments	(5.81)	-	(5.81)
31-Mar-19	131.69	-	131.69
	Present value of obligation	Fair value of plan assets	Net amount
1-Apr-19	131.69	-	131.69
Current service cost	0.96	-	0.96
Interest expense/(income)	10.23	-	10.23
Total amount recognised in profit and loss	11.19	-	11.19
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	0.82	-	0.82
Experience (gains)/losses	(6.61)	-	(6.61)
Total amount recognised in other comprehensive income	(5.79)	-	(5.79)
Employer contributions			
Benefit payments	(59.21)	-	(59.21)
31-Mar-20	77.88	-	77.88
Significant estimates: Actuarial assumptions			
The significant actuarial assumptions were as follows:			
	31-Mar-20	31-Mar-19	
Discount rate	6.87%	7.77%	
Rate of increase in compensation levels	6.00%	6.00%	
Rate of return on plan assets	NA	NA	
Expected average remaining working lives of employees in years	13	14	



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Significant estimates: Actuarial assumptions						
The significant actuarial assumptions were as follows:						
Particulars	31-Mar-20		31-Mar-19			
Discount rate	6.87%		7.77%			
Rate of increase in compensation levels	6.00%		6.00%			
Sensitivity analysis						
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:						
	Impact on defined benefit obligation					
	Change in assumptions		Increase in assumptions		decrease in assumptions	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Discount rate	1.00%	1.00%	(0.90)	(1.14)	1.05	1.33
Rate of increase in compensation levels	1.00%	1.00%	1.05	1.34	(0.92)	(1.17)
Change in rate of Employee turnover	1.00%	1.00%	0.07	0.19	(0.08)	(0.22)
Rate of return on plan assets	1.00%	1.00%	NA	NA	NA	NA
Expected average remaining working lives of employees in years	13 years	14 years	Indian Assured Lives Mortality (2006-08) ultimate			
The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.						
Maturity Analysis of Projected Benefit Obligation :- From the Employer						
Projected Benefits Payable In Future Years From the Date of Reporting						
Particular	2020	2019				
1st Following Year	68.25	120.63				
2nd Following Year	0.28	0.34				
3rd Following Year	0.29	0.36				
4th Following Year	0.89	0.38				
5th Following Year	0.30	0.92				
Sum of Years 6 and above	4.92	5.32				



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NIRBHAY MANAGEMENT SERVICES PVT. LTD.**Notes to Standalone financial statements for the year ended 31st March, 2020**

(All amounts in INR lakhs, unless otherwise stated)

20 Earnings per share

	31st March, 2020	31st March, 2019
(a) <u>Basic and diluted earnings per share</u>		
Profit attributable to the equity holders of the company (A)	(6.52)	(1,009.62)
Basic and Diluted earnings per share attributable to the equity holders of the company (A/B)	(13.04)	(2,019.24)
(b) <u>Weighted average number of shares used as the denominator</u>		
	31st December 2019 No. of shares	31 March 2019 No. of shares
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (B)	50,000	50,000



NIRBHAY MANAGEMENT SERVICES PVT. LTD.
Notes to Standalone financial statements for the year ended 31st March, 2020
 (All amounts in INR lakhs, unless otherwise stated)

21 Income taxes

The major components of income tax expense for the Nine months ended 31st March 2020 and 31 March 2019 are;

(a) Standalone statement of profit and loss:

	31-Mar-20	31-Mar-19
(a) Income tax expense		
<i>Current tax</i>		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	-	-
<i>Deferred tax</i>		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	-	-
(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate :		
	31-Mar-20	31-Mar-19
Profit before income tax expense	(12.31)	(987.22)
Tax at the Indian tax rate of 26% (2018-19: 26%)	(3.20)	(256.68)
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
Depreciation	-	-
Due to Employees Benefits Provisions	-	-
Expenses not allowed for tax purpose	-	-
Adjustments for current tax of prior periods	-	-
Tax losses for which no deferred income tax was recognised	-	-
Income tax expense	(3.20)	(256.68)
(c) Current tax liabilities / (Current Assets)		
	31-Mar-20	31-Mar-19
Opening balance	(24.08)	(11.98)
Add: Current tax payable for the year	-	-
Less: Taxes paid	(0.87)	(12.10)
Closing balance	(24.96)	(24.08)



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NIRBHAY MANAGEMENT SERVICES PVT. LTD.
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31st March, 2020
(All amounts in INR lakhs, unless otherwise stated)

Financial risk management

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

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

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

(A) Credit risk

The company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the group. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost, derivative products and deposits with banks and financial institutions, as well as credit exposures to trade/non-trade customers including outstanding receivables.

(i) Credit risk management

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

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

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

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

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

Ageing of Account receivables

	As at 30th June 2019	As at 31st March 2019
Not due		
0-180 Days	-	-
181-360 Days	-	-
1 years to 2 years	-	-
More than 2 years	-	-
Total	-	-

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.



(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the group in accordance with practice and limits set by the group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows.

I) Maturity patterns of borrowings

(Rs. in Lakhs)

As at 31st March, 2020	0-180 Days	181 Days to 1 Year	1 years to 5 years	More than 5 years	Total
Long term borrowings (Including current maturity of long term debt)		325.28			325.28
Total	-	325.28	-	-	325.28

(Rs. in Lakhs)

As at 31st March, 2019	0-180 Days	181 Days to 1 Year	1 years to 5 years	More than 5 years	Total
Long term borrowings (Including current maturity of long term debt)	325.28	-			325.28
Total	325.28	-	-	-	325.28

II) Maturity patterns of other Financial Liabilities

(Rs. in Lakhs)

As at 31st March, 2020	0-180 Days	181-360 Days	1 years to 2 years	More than 2 years	Total
Trade Payable	2.89				2.89
Other Financial liability (Current and Non Current)	258.53				258.53
Payable related to Capital goods					-
Total	261.42	-	-	-	261.42

As at 31st March, 2019	0-180 Days	181-360 Days	1 years to 2 years	More than 2 years	Total
Trade Payable	0.52				0.52
Other Financial liability (Current and Non Current)	254.95				254.95
Payable related to Capital goods					-
Total	255.47	-	-	-	255.47

(C) Market Risk

Considering the present structure of the Company, the Company is not facing any market risk- foreign exchange & Interest risk.



NIRBHAY MANAGEMENT SERVICES PVT. LTD.**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2020**

(All amounts in INR lakhs, unless otherwise stated)

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the group in accordance with practice and limits set by the group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition the group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet

(i) Maturities of financial liabilities

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I) Maturity patterns of borrowings

As at 31st March, 2020	0-180 Days	181 Days to 1 Year	1 years to 5 years	More than 5 years	Total
Borrowings		325.28	-		325.28
Total	-	325.28	-	-	325.28

As at 31st March, 2019	0-180 Days	181 Days to 1 Year	1 years to 5 years	More than 5 years	Total
Borrowings	325.28	-	-	-	325.28
Total	325.28	-	-	-	325.28

II) Maturity patterns of other Financial Liabilities

As at 30th June, 2019	0-180 Days	181-360 Days	1 years to 2 years	More than 2 years	Total
Trade Payable	2.89				2.89
Other Financial liability (Current and Non Current)	77.98	185.16	-	-	263.15
Total	80.87	185.16	-	-	266.04

As at 31st March, 2019	0-180 Days	181-360 Days	1 years to 2 years	More than 2 years	Total
Trade Payable	33.32				33.32
Other Financial liability (Current and Non Current)	231.15				231.15
Total	264.47	-	-	-	264.47

(C) Market Risk :-

Considering the present structure of the company, the company is not facing any market risk - foreign exchange & interest rate.



NIRBHAY MANAGEMENT SERVICES PVT. LTD.

Notes to standalone financial statements for the year ended 31st March, 2020

(All amounts in INR lakhs, unless otherwise stated)

24 Capital Management

(a) Risk management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of hanges in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.



25 Related Party Disclosure as per Ind AS 24 issued under Indian Accounting Standard Rules 2013

A. Names of related parties and description of relationshipa) **Holding Company** - Binani Industries Limitedb) **Investing parties / Promoters having significant influence on the Company directly or indirectly**

Triton Trading Co. Pvt. Ltd.

c) **Directors**

K. Gangadharan (appointed w.e.f. 01.01.2001)

Visalakshi Sridhar (appointed w.e.f.21.01.2016)

d) **Fellow Subsidiaries:**

Edayar Zinc Limited (EZL), Goa Glass Fibre Limited (GGFL), Global Composite Holdings Inc (Formerly Known as CPI Binani Inc.), (U.S.A) (CPI), 3B Binani Glass Fibre S.A.R.L (Luxembourg), BIL Infratech Limited, R.B.G. Minerals Industries Limited, Project Bird Holding II S.a.r.l. (Luxembourg), 3B - Fibreglass SPRL (Belgium), 3B - Fibreglass A/S (Norway)

e) **Enterprises over which Companies described in clause (a) above have control**

Binani Industries Limited, Edayar Zinc Ltd. (EZL), Goa Glass Fibre Ltd. (GGFL), BIL Infratech Ltd., 3B Binani Glassfibre S.a.r.l. (3B Binani), Royalvision Projects Pvt. Ltd. (RPPL), R. B. G. Minerals Industries Ltd, Global Composite Holdings Inc. (Formerly, CPI Binani Inc.), Project Bird Holding II S.a.r.l., (PBH II) 3B Fibreglass SPRL, 3B Fibreglass A/s, Tunfib S. a.r.l.

B. Transaction with related parties.

Transaction disclosed below statements are net of taxes. For the year ended 31st March, 2019

Particulars	31st March, 2020	31st March, 2019
TRANSACTIONS:		
Professional Fees Paid :		
1 Services Charge Income :		
Binani Cement Limited	-	-
Binani Industries Limited	41.55	61.78
Dhaneshwar Solutions (Div. of Binani Industries Ltd)	-	-
Edayar Zinc Limited	-	-
2 Binani Industries Limited	-	120.00
Interest Payable on ICD Binani Industries Ltd.	-	17.11
3 Reimbursement of Expenses		
Binani Cement Limited	-	-
Binani Industries Limited	-	1.68
4 ICD Taken - Binani Industries Ltd.	37.13	197.89
5 ICD Repaid - Binani Industries Ltd.	37.13	-
C. BALANCES AS ON 31.12.2019		
ASSETS:		
Trade Receivables:		
Binani Cement Limited	-	-
Binani Industries Limited	10.50	-
Edayar Zinc Ltd	-	-
Trade Payable:		
Binani Industries Limited	1.20	-
ICD Payable - Binani Industries Limited	325.28	325.28
Edayar Zinc Ltd	0.03	-

Pursuant to NCLAT order dated 14th November 2018 issued Binani Cement Limited now known as Ultratech Nathadwara Cement Ltd. become subsidiary of Ultratech Cement Limited and no longer a subsidiary of Binani Industries Limited.



7

- 26 There were no Foreign Currency Transaction during the year ended 31st March, 2020
- 27 The Company operates in a single segment (i.e) Manpower Services, hence segment reporting as required under IND AS-108 of ICAI is not applicable to the company.
- 28 Major Customer information who contributes more than 10% of Company's Revenue. Details are as follows :-

Sr. No.	Particulars	31st March,2020 Revenue Amt.	% of Total Revenue	Particulars	31st March 2019 Revenue Amt.	% of Total Revenue
1	Customer-1	41.55	100.00%	Customer-1	316.40	60.95%
2	Customer-2	-	0.00%	Customer-2	0.00	14.97%
3	Others	-	0.00%	Customer-3	-	17.30%
	Total	41.55			316.40	

- 29 The Company was providing manpower services to Binani Cement Limited (now known as Ultratech Nathdwara Cement Limited). Effective July 25, 2017, BCL was admitted under the Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016 and the Resolution Professional was appointed. The services extended to BCL by the Company was continued with the approval of Committee of Creditors. The payments towards GST were made by the Company on the total value of the bill, while BCL was making payment only towards the costs. The difference between the bill amount and costs paid for the years 2017-18 and 2018-19 is as follows:-

	2017-18 (July 2017 to March 2018)	2018-19	Total
Bills raised for the period (excluding GST)	46,602,219.00	37,967,565.00	84,569,784.00
Amount paid by BCL (excluding GST)	-	-	-
Difference	-	-	-
GST paid	8,785,462.00	4,992,081.00	13,777,543.00
Excess of GST paid Limiting the Bill to the extent of amount received	397,055.10	-	397,055.10

The Company has filed its claim with Ultratech Nathdwara Cement Limited (UNCL) for the differential amount of Rs. 60.79 lakhs and for the amount of Rs. 746.03 lakhs which is outstanding since the pre-CIRP period and is following up for payment as this is an operational liability for UNCL. The Company has also made a provision for these amounts in the books of accounts.

Post the takeover of BCL by Ultratech as per the NCLAT order dated November 14,2018, the services rendered by the Company to BCL has been terminated and all the employees who were working for BCL have resigned. The Company has requested UNCL to make payment towards the full and final settlement including gratuity to the employees who were working for BCL and adjust the same against BCL's dues to the Company.

30	Particulars	As at	
		30th June, 2019	31st March, 2019
	Principal amount remaining unpaid	-	-
	Interest due thereon	-	-
	Interest paid by company in term of Section 16 of Micro, Small and	-	-
	Interest due and payable for the period of delay in payment	-	-
	Interest accrued and remaining unpaid.	-	-
	Interest remaining due and payable even in succeeding years.	-	-

- 31 **Provisions for Written Off Due to Expect. Cr. Loss**
Post the takeover of BCL by Ultratech Cement Limited as per the NCLAT order dated November 14,2018, the services rendered by the Company to BCL has been terminated and all the employees who were working for BCL have resigned. While the Company is still in the process of recovering its dues of Rs. 746.03 lakhs from BCL, it has created 100% provision against this sum receivable from BCL.
- 32 Balances of Trade Receivable and Loans and Advances recoverable are subject to confirmation and reconciliation if any.
- 33 Figures of the previous year have been regrouped wherever necessary to confirm to current year classification.

No events or transactions have occurred since the date of Balance Sheet or are pending that would have a material effect on the financial statement for the year ended, other than those reflected or fully disclosed in the books of accounts.

For Udeshi Shukla & Associates
Chartered Accountants
FRN NO. 114886W



(CA Paresh Vijaysinh Udeshi)
Partner
Membership No. 046775
Date : 28th September, 2020
Place:-Mumbai

For and on behalf of the Board of Directors
SOUREN KUMAR CHATTERJEE
DIN NO.0008438486
Director

VISALAKSHI SRIDHAR
DIN NO.07325198
Director

Date : 28th September, 2020
Place:-Mumbai

