



*P S Upadhye and Co*  
*Chartered Accountants*

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Tridem Port and Power Company Private Limited

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

**1. Opinion**

We have audited the accompanying financial statements of Tridem Port and Power Company Private Limited ("the Company"), which comprise the Balance Sheet as at March 31 2021, and the statement of Profit and Loss(including Other Comprehensive Income), statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

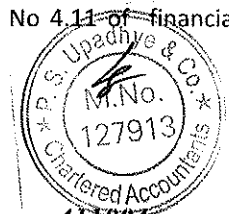
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity the accounting principles generally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

**2. Basis for Opinion**

We conducted our audit in accordance with Standards on Auditing (SAs) 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**3. Material uncertainty Related to Going Concern**

The Company has accumulated losses and its net worth has been fully eroded, the company has incurred net cash loss during the year ended March 31, 2021 and previous years and the Company's current liabilities exceeded its current assets as at March 31, 2021. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the Note No 4.11 of financial statements.



*Address - 30, Patil Arcade, Near Sharada Centre, Khilare Path, Erandwane, Pune - 411004*  
*Phone - 020-2543 0449, Mobile - 750 740 0449, email - [psupadhye.ca@gmail.com](mailto:psupadhye.ca@gmail.com)*

#### 4. Emphasis of Matter (s)

We draw attention to:

Note No 4.11 of the financial statements, regarding impairment assessment performed by the Company in respect of its investment (including advances) in wholly owned subsidiary "Nagapattinam Energy Private Limited" (NEPL) of Rs 58,25,29,091/- and Capital Work in Progress of Rs 51,59,67,949/- in accordance with Ind AS 36 "Impairment of Assets". This assessment involves significant management judgment and estimates on the valuation methodology and various assumptions used in determination of value in use/fair value by independent valuation experts / management as more fully described in the aforesaid note. Based on management's assessment and independent valuation reports, the Company has made provision for impairment loss of Rs 24,25,02,859/- in respect of its investment in NEPL and Rs 34,11,91,173/- in respect to Capital Work in Progress for the financial year ended March 31, 2021.

Our opinion is not modified in respect of above stated matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report and Shareholder's Information, 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.

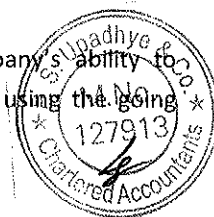
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially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

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

#### 6. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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 implementation and maintenance of 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.

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

## 7. 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.

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.

## 8. Report on Other Legal and Regulatory Requirements

- I. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the Company being private limited company, the said clause is not applicable.
- II. 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" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- III. 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 company has no branch offices whose accounts are audited by branch auditors
  - (d) The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (e) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act and the rules prescribed there under.
  - (f) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

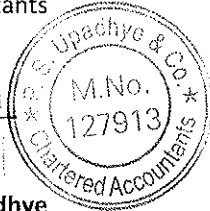


- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact, if any, of pending litigations on its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For P S Upadhye & Co**

Chartered Accountants

FRN: 128679W



**Padmanabh S Upadhye**

Proprietor

M.No.:127913

UDIN: 21127913AAAACP8443

Place: Pune

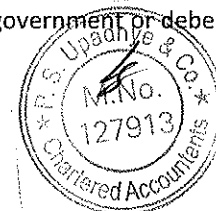
Date: July 9, 2021

## ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph II under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Tridem Port and Power Company Private Limited on the Ind AS financial statements as of and for the year ended 31<sup>st</sup> March, 2021]

- i.
  - a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) All the fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The Company does not have inventory. Accordingly, the requirements of paragraph 3(ii) of the Order are not applicable to the Company.
- iii. As informed, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraphs 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and securities made.
- v. The Company has not accepted any deposits. Hence the provisions stated in paragraph 3 (v) of the order are not applicable to the Company.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the order are not applicable to the Company.
- vii.
  - a) According to the information and explanation given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other material statutory dues applicable to it, were outstanding, as on the last day of the financial year, for a period of more than six months from the date they became payable;
  - b) According to information and explanation given to us, there are no disputed dues with statutory authorities which have not been deposited on account of disputes.
- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

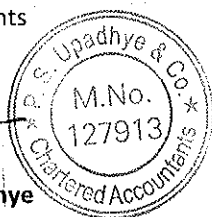


- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not paid any managerial remuneration to its directors and hence paragraph 3(xi) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

**For P S Upadhye & Co**

Chartered Accountants

FRN: 128679W



**Padmanabh S Upadhye**

Proprietor

M.No.: 127913

UDIN: 21127913AAAACP8443

Place : Pune

Date : July9,2021

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph II (g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Tridem Port and Power Company Private Limited on the Ind AS financial statements for the year ended March 31, 2021))

### **Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Tridem Port and Power Company Private Limited ("the Company") as of 31<sup>st</sup> March, 2021 in conjunction with our audit of the 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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to financial statements issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With reference to financial statements (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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





### **Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 With reference to financial statements**

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

### **Opinion:**

The Company has acquired land to be ultimately used in implementation of port and power project by its holding company. The Company is not having documented formal process of risk assessment and related controls relating to its setup phase and future business processes but all the possible risk are adequately mitigated through effective control by personal supervision of Board of Directors.

In our opinion, Considering the small sized business entity and related operations and achievement of the objectives of the control criteria and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31<sup>st</sup> March, 2021, based on the internal control with reference to financial statements 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 P S Upadhye & Co**

Chartered Accountants

FRN: 128679W



**Padmanabh S Upadhye**

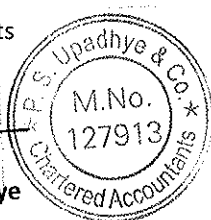
Proprietor

M.No.: 127913

UDIN: 21127913AAAACP8443

Place: Pune

Date: July 9,2021

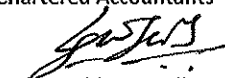


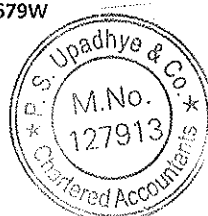
TRIDEM PORT AND POWER COMPANY PRIVATE LIMITED  
BALANCE SHEET AS AT MARCH 31, 2021

(Amount in Rupees)


Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, plant and Equipments	1.1	61,85,329	61,89,499
(b) Capital Work in Progress		17,47,76,776	51,59,67,949
(c) Financial Assets Investments	1.2	34,00,26,232	58,23,79,091
		<b>52,09,88,337</b>	<b>1,10,45,36,539</b>
<b>CURRENT ASSETS</b>			
(a) Financial Assets			
i) Cash and Cash equivalents	1.3	21,19,680	29,00,113
ii) Others	1.4	4,77,020	4,77,020
		<b>25,96,700</b>	<b>33,77,133</b>
<b>TOTAL</b>		<b>52,35,85,037</b>	<b>1,10,79,13,672</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	1.5	2,58,03,000	2,58,03,000
(b) Other Equity	1.6	49,24,81,953	1,07,48,79,764
		<b>51,82,84,953</b>	<b>1,10,06,82,764</b>
<b>LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>			
(a) Provisions	1.7	71,301	66,219
		<b>71,301</b>	<b>66,219</b>
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
i) Trade Payables			
a) Dues of micro and small enterprises			
b) Dues of creditors other than micro and small enterprises	1.8	1,44,550	56,442
ii) Others	1.9	47,30,079	67,85,938
(b) Provisions	1.10	3,25,318	3,04,358
(c) Other Current Liabilities	1.11	28,836	17,951
		<b>52,28,783</b>	<b>71,64,689</b>
<b>TOTAL</b>		<b>52,35,85,037</b>	<b>1,10,79,13,672</b>
Significant Accounting Policies	3		
Notes to Accounts	4		

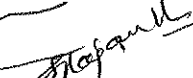
As per our report of even date

For P S Upadhye & Co  
Firm Registration No. 128679W  
Chartered Accountants  
  
Padmanabh S Upadhye  
Proprietor  
Membership No. 127913



For and on behalf of the Board of Directors of  
Tridem Port and Power Company Private Limited

  
R. Boornalingam  
Director  
DIN: 00955742

  
S. Rajan Babu  
Director  
DIN: 08629668

Place : PUNE  
Date : July 9, 2021

Place : CHENNAI  
Date : July 9, 2021

Place : CHENNAI

TRIDEM PORT AND POWER COMPANY PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

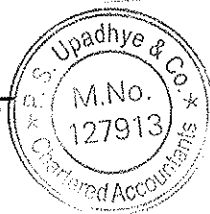
(Amount in Rupees)

Particulars		Note No.	2020-21	2019-20
<b>INCOME</b>				
I	Revenue from operations		-	-
II	Other Income	1.12	-	700
III	<b>TOTAL INCOME (I+II)</b>		-	700
<b>EXPENSES</b>				
i)	Employee Benefits Expense	1.13	14,57,249	17,22,318
ii)	Depreciation	1.1	4,170	9,892
ii)	Other Expenses	1.14	11,41,378	10,73,983
	<b>TOTAL EXPENSES (IV)</b>		<b>26,02,797</b>	<b>28,06,193</b>
V	<b>LOSS BEFORE EXCEPTIONAL ITEMS AND TAX (III - IV)</b>		<b>(26,02,797)</b>	<b>(28,05,493)</b>
<b>EXCEPTIONAL ITEMS</b>				
i)	Provision for Impairment in value of Capital Work In Progress	1.1	34,11,91,173	-
ii)	Provision for Diminution in value of Investment (Refer Note No 1.2)		24,25,02,859	4,44,55,500
iii)	Provisions of non recoverable Advances		-	14,77,353
	<b>LOSS BEFORE TAX (V - VI)</b>		<b>(58,62,96,829)</b>	<b>(4,87,38,346)</b>
<b>TAX EXPENSES</b>				
	Current Year Tax		-	-
	Earlier Year Tax		-	-
VIII	<b>LOSS FOR THE YEAR (V - VI)</b>		<b>(58,62,96,829)</b>	<b>(4,87,38,346)</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>a) Items that will not be reclassified to profit and loss</b>				
(i)	Re-measurement gains (losses) on defined benefit plans		(1,982)	(6,500)
(ii)	Income tax effect on above		-	-
	<b>Total Comprehensive Income</b>		<b>(1,982)</b>	<b>(6,500)</b>
X	<b>TOTAL COMPREHENSIVE INCOME (VIII + IX)</b>		<b>(58,62,98,811)</b>	<b>(4,87,44,846)</b>
VIII	Earning per Equity Share ( in Rs)(Basic and diluted) (Face Value of Rs 10/- each)	4.7	(227.22)	(18.89)
	Significant Accounting Policies	3		
	Notes to Accounts	4		

As per our report of even date

For P S Upadhye & Co  
Firm Registration No. 128679W  
Chartered Accountants

Padmanabh S Upadhye  
Proprietor  
Membership No. 127913



Place : Pune  
Date : July 9, 2021

For and on behalf of the Board of Directors of  
Tridem Port and Power Company Private Limited

R. Poornalingam  
Director  
DIN:00955742

Place: CHENNAI  
Date : July 9, 2021

S. RajanBabu  
Director  
DIN: 08629668

Place: CHENNAI

## TRIDEM PORT AND POWER COMPANY PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2021

(Amount in Rupees)

Particulars	2020-21	2019-20
<b>i CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) Before Tax	(58,62,96,829)	(4,87,38,346)
Adjustments For:		
Depreciation of Asset	4,170	9,892
Loss/(Profit) on Sale of Assets	-	(700)
Provision for Impairment in value of Capital Work In Progress	34,11,91,173	
Provision for non recoverable advances	-	14,77,353
Provision for diminution in value of Investment	24,25,02,859	4,44,55,500
	<u>58,36,98,202</u>	<u>4,59,42,045</u>
<b>Operating Cash Profit/(Loss) before Working Capital Changes</b>	<b>(25,98,627)</b>	<b>(27,96,301)</b>
Adjustments for:		
Trade Payables and Other Liabilities	(19,32,806)	38,592
	<u>(19,32,806)</u>	<u>38,592</u>
<b>Net Cash Flow From Operating Activities</b>	<b>(45,31,433)</b>	<b>(27,57,709)</b>
<b>ii CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant and Equipment	-	(9,900)
Advance paid to Subsidiary Companies	(1,50,000)	(6,41,001)
<b>Net Cash Used in Investing Activities</b>	<b>(1,50,000)</b>	<b>(6,50,901)</b>
<b>iii CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Received Deemed Contribution from Holding Company	39,01,000	61,04,001
<b>Net Cash from Financing Activities</b>	<b>39,01,000</b>	<b>61,04,001</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(7,80,433)</b>	<b>26,95,391</b>
Cash and Cash Equivalents at the beginning of the year ( Refer Note No 1.3)	29,00,113	2,04,722
Cash and Cash Equivalents at the end of the year ( Refer Note No 1.3)	21,19,680	29,00,113
<b>Net Increase/( Decrease) in Cash &amp; Cash Equivalents</b>	<b>(7,80,433)</b>	<b>26,95,391</b>

As per our report of even date

Note: The cash flow statement is prepared using the "indirect method" set out in IND AS 7 - "Statement of Cash Flows".

As per our report of even date

For P S Upadhye &amp; Co

Firm Registration No. 128679W

Chartered Accountants



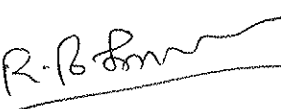
Padmanabh S Upadhye

Proprietor

Membership No. 127913

Place :PUNE

Date : July 9,2021

For and on behalf of the Board of Directors of  
Tridem Port and Power Company Private Limited


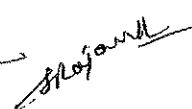
R. Poornalingam

Director

DIN:00955742

Place :CHENNAI

Date : July 9,2021



S. Rajan Babu

Director

DIN: 08629668

Place :CHENNAI

**TRIDEM PORT AND POWER COMPANY PRIVATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021.**

**a) Equity Share Capital**


Particulars	As at March 31, 2021		As at March 31, 2020	
	No of Shares	Amount in Rupees	No of Shares	Amount in Rupees
Balance as the beginning of the reporting year	25,80,300	2,58,03,000	25,80,300	2,58,03,000
Add: Changes during the year	-	-	-	-
Balance as the end of the reporting year	25,80,300	2,58,03,000	25,80,300	2,58,03,000

**b) Other Equity**

Particulars				(Amount in Rupees)	
	General Reserve	Retained Earnings	Items of Other Comprehensive Income Items that will not be reclassified to Profit or Loss Remeasurement of the net defined benefit plans	Total	
As at April 1, 2019 (A)	-	(1,74,22,500)	(37,198)	(1,74,59,698)	
Adjustments:					
Add: Profit / (Loss) for the year		(4,87,38,346)	(6,500)	(4,87,44,846)	
Total (B)					
As at March 31, 2020 (C) = (A+B)	-	(6,61,60,846)	(43,698)	(6,62,04,544)	
Adjustments:					
Add: Profit / (Loss) for the year		(58,62,96,829)	(1,982)	(58,62,98,811)	
Total (D)					
As at March 31, 2021 (E) = (C+D)	-	(65,24,57,675)	(45,680)	(65,25,03,355)	


As per our report of even date

For P S Upadhye & Co  
Chartered Accountants  
Firm Registration No. 128679W

  
Padmanabh S Upadhye  
Proprietor  
Membership No. 127913  
Place : PUNE  
Date: July 9, 2021



For and on behalf of the Board of Directors of  
Tridem Port and Power Company Private Limited

  
R Poornalingam  
Director  
DIN: 00955742  
Place : CHENNAI  
Date: July 9, 2021

  
S. Rajan Babu  
Director  
DIN: 08629668  
Place : CHENNAI

## TRIDEM PORT AND POWER COMPANY PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

## Note No - 1.1 - PROPERTY, PLANTS AND EQUIPMENTS

(Amount in Rupees)

Particulars	Land	Furniture & Fixtures	Office equipment	Total	Capital Work In Progress
<b>Gross Block</b>					
As at April 1, 2019	61,73,177	16,27,941	20,33,853	98,34,971	51,59,67,949
Additions	-	-	10,600	10,600	-
Disposals	-	-	8,000	8,000	-
As at March 31, 2020	61,73,177	16,27,941	20,36,453	98,37,571	51,59,67,949
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at March 31, 2021	61,73,177	16,27,941	20,36,453	98,37,571	51,59,67,949
<b>Accumulated Depreciation</b>					
As at April 1, 2019	-	16,12,327	20,33,853	36,46,180	-
Charge for the year	-	9,149	743	9,892	-
Disposals	-	-	8,000	8,000	-
As at March 31, 2020	-	16,21,476	20,26,596	36,48,072	-
Charge for the year	-	2,156	2,014	4,170	-
Impairment	-	-	-	-	34,11,91,173
As at March 31, 2021	-	16,23,632	20,28,610	36,52,242	34,11,91,173
<b>Net Block</b>					
As at March 31, 2020	61,73,177	6,465	9,857	61,89,499	51,59,67,949
As at March 31, 2021	61,73,177	4,309	7,843	61,85,329	17,47,76,776

1

P2



TRIDEM PORT AND POWER COMPANY PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Note No. 1.2 NON CURRENT FINANCIAL ASSETS - INVESTMENTS

(Amount in Rupees)

Particulars	As at	As at
	March 31,2021	March 31,2020
<b>Investment in Equity Instruments - Unquoted In Subsidiary Companies (At Cost)</b>		
i) Nagapattinam Energy Pvt Ltd 2,50,000 (Previous Year - 2,50,000 ) Equity Shares of Rs 10 each fully paid	25,00,000	25,00,000
ii) PT ISMT Resources 999 (Previous Year- 999) Equity Shares of USD 1000 each fully paid	4,44,55,500	4,44,55,500
<b>Sub Total - I</b>	<b>4,69,55,500</b>	<b>4,69,55,500</b>
<b>Investment in Subsidiary - Equity Component (At Cost)</b>		
i) Nagapattinam Energy Pvt Ltd - Quasi Equity	58,00,29,091	57,98,79,091
ii) PT ISMT Resources - Quasi Equity	-	-
<b>Sub Total - II</b>	<b>58,00,29,091</b>	<b>57,98,79,091</b>
<b>Total Non Current Investment (I+II)</b>	<b>62,69,84,591</b>	<b>62,68,34,591</b>
Less: Provision for Diminution in value of Investment *	28,69,58,359	4,44,55,500
	<b>34,00,26,232</b>	<b>58,23,79,091</b>
Aggregate amount of Unquoted investments	62,69,84,591	62,68,34,591
Aggregate amount of Impairment of investments	28,69,58,359	4,44,55,500
Financial assets carried at cost	34,00,26,232	58,23,79,091

\*The company has made Provision for diminution in value of Investment as the project is abandoned.

Note No. 1.3 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(Amount in Rupees)

Particulars	As at	As at
	March 31,2021	March 31,2020
i) Balances with Banks	21,12,475	28,91,334
ii) Cash on Hand	7,205	8,779
	<b>21,19,680</b>	<b>29,00,113</b>

Note No. 1.4 CURRENT FINANCIAL ASSETS - OTHERS

(Amount in Rupees)

Particulars	As at	As at
	March 31,2021	March 31,2020
Security Deposits	4,77,020	4,77,020
	<b>4,77,020</b>	<b>4,77,020</b>

Note No. 1.5 EQUITY SHARE CAPITAL

(Amount in Rupees)

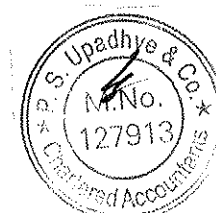
Particulars	As at	As at
	March 31,2021	March 31,2020
<b>Authorised</b> 2,60,00,000 (Previous Year - 2,60,00,000 ) Equity shares of Rs.10/ each	26,00,00,000	26,00,00,000
1,50,000( (Previous Year - 1,50,000 ) 6% Redeemable Non Cumulative Preference Shares of Rs 100/- each)	1,50,00,000	1,50,00,000
	<b>27,50,00,000</b>	<b>27,50,00,000</b>
<b>Issued , Subscribed and Paid up</b> 25,80,300 (Previous Year - 25,80,300 ) Equity Shares of Rs 10/- each fully paid	2,58,03,000	2,58,03,000
	<b>2,58,03,000</b>	<b>2,58,03,000</b>

The Company has the following one classes of issued equity shares having par value of Rs 10/- each and Holder of each Equity Shares is entitled to one vote per share.

The reconciliation of number of shares outstanding and the amount of share capital is set-out below

*[Handwritten Signature]*

*[Handwritten Signature]*



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021 (CONTD)

Particulars	As at March 31,2021		As at March 31,2020	
	Equity Numbers	Amount in Rupees	Equity Shares Numbers	Amount in Rupees
Shares outstanding at the beginning of the year	25,80,300	2,58,03,000	25,80,300	2,58,03,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	25,80,300	2,58,03,000	25,80,300	2,58,03,000

The Details of shareholders holding

Name of Share Holders (Equity)	As at March 31,2021		As at March 31,2020	
	No. of Shares held	% holding	No. of Shares held	% holding
ISMT Ltd	25,80,300	100.00%	25,80,300	100.00%

Note No. 1.6 OTHER EQUITY

(Amount in Rupees)

Particulars	Reserve and Surplus	Items of Other Comprehensive Income	Deemed equity contribution received from Holding Company	Total
	Retained Earnings	Remeasurement of Defined Benefit Liability		
As at April 1, 2019 (A)	(1,74,22,500)	(37,198)	1,13,49,80,307	1,11,75,20,609
Adjustments:				
Add: Loss for the year	(4,87,38,346)	(6,500)	-	(4,87,44,846)
Add: Amount received during the year			61,04,001	61,04,001
Total (B)	(4,87,38,346)	(6,500)	61,04,001	(4,26,40,845)
As at April 1, 2020 (C) = (A+B)	(6,61,60,846)	(43,698)	1,14,10,84,308	1,07,48,79,764
Adjustments:				
Add: Loss for the year	(58,62,96,829)	(1,982)	-	(58,62,98,811)
Add: Amount received during the year	-	-	39,01,000	39,01,000
Total (D)	(58,62,96,829)	(1,982)	39,01,000	(58,23,97,811)
As at March 31, 2021 (E) = (C) + (D)	(65,24,57,675)	(45,680)	1,14,49,85,308	49,24,81,953

Note No. 1.7 NON CURRENT LIABILITIES - PROVISIONS

(Amount in Rupees)

Particulars	As at March 31,2021	As at March 31,2020
	Provision For Employee Benefits	
i) Gratuity	33,851	29,397
ii) Leave Encashment	37,450	36,822
	71,301	66,219

Note No. 1.8 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

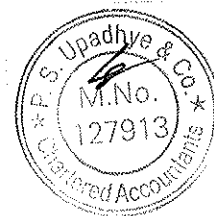
(Amount in Rupees)

Particulars	As at March 31,2021	As at March 31,2020
	Other Trade Payables	
i) Dues of micro and small enterprises	-	-
ii) Dues of creditors other than micro and small enterprises	1,44,550	56,442
	1,44,550	56,442

Note No. 1.9 CURRENT FINANCIAL LIABILITIES - OTHER

(Amount in Rupees)

Particulars	As at March 31,2021	As at March 31,2020
	Interest Accrued and Due	45,07,386
Security Deposits	-	50,000
Provision For Expenses	1,11,101	1,05,601
Other Liabilities	1,11,592	1,22,951
	47,30,079	67,85,938



*[Handwritten signature]*

*[Handwritten signature]*



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021 (CONTD)

Note No. 1.10 CURRENT LIABILITIES - PROVISIONS

(Amount in Rupees)

Particulars	As at	As at
	March 31,2021	March 31,2020
Provision For Employee Benefits		
i) Gratuity	2,17,738	1,97,108
ii) Leave Encashment	1,07,580	1,07,250
	<b>3,25,318</b>	<b>3,04,358</b>

Note No. 1.11 CURRENT LIABILITIES - OTHER

(Amount in Rupees)

Particulars	As at	As at
	March 31,2021	March 31,2020
Other Liabilities	28,836	17,951
	<b>28,836</b>	<b>17,951</b>

Note No. 1.12 OTHER INCOME

(Amount in Rupees)

Particulars	2020-21	2019-20
Profit on Sale of Asset	-	700
	-	<b>700</b>

Note No. 1.13 EMPLOYEE BENEFITS EXPENSE

(Amount in Rupees)

Particulars	2020-21	2019-20
i) Salaries and Allowances	13,90,031	15,73,351
ii) Gratuity Expenses	23,102	22,292
iii) Staff Welfare Expenses	44,116	1,26,675
	<b>14,57,249</b>	<b>17,22,318</b>

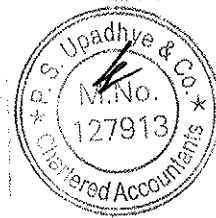
Note No. 1.14 OTHER EXPENSES

(Amount in Rupees)

Particulars	2020-21	2019-20
i) Audit Fees	25,000	25,000
ii) Office Rent	6,01,800	6,43,000
iii) Administrative Expenses	5,14,578	4,05,983
	<b>11,41,378</b>	<b>10,73,983</b>

*[Handwritten Signature]*

*[Handwritten Signature]*



# TRIDEM PORT AND POWER COMPANY PRIVATE LIMITED

## Notes to the Financial Statements for the year ended March 31, 2021

### 2. Corporate Information

Tridem Port and Power Company Private Limited ("the Company") is a private limited company incorporated in India (CIN: U10101TN2007PTC070594) having its registered office in Chennai. The Company is mainly engaged in business of establishment of port facility and generation of power and presently not implementing any project.

These financial statements for the year ended March 31, 2021, were approved for the issues by the Board of Directors at their Board meeting dated 9<sup>th</sup> July, 2021.

### 3. Significant Accounting Policies

#### 3.1 Statement of compliance:

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2016; as amended and the other relevant provisions of the Act and Rules thereunder.

#### 3.2 Basis of Preparation

The financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities (including financial instruments) which have been measured at fair value at the end of each reporting period as explained in the accounting policies stated below.

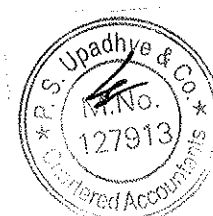
#### 3.3 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India (Indian GAAP) requires management to make estimate and assumption that affects the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent Liabilities on the date of the financial statements. The estimate and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future period.

#### 3.4 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable to the Company from April 1, 2021.

MCA issued notifications dated March 24, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Company for the financial year starting April 1, 2021.



# TRIDEM PORT AND POWER COMPANY PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2021

## 3.5 Current versus non-current classification

The company has classified all its assets and liabilities under current and non-current as required by Ind AS 1- Presentation of Financial Statements. The asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for purpose of trading;
- Expected to be realized 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

All liabilities are current when:

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

All other liabilities are classified as non-current.

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

## 3.6 Functional and presentation currency:

The Functional and presentation currency of the Company is Indian rupees. Accordingly, all amounts disclosed in the financial statements and notes have been shown in Indian rupees.

## 3.7 Revenue from contracts with customers:

Revenue from contract with customers is recognised when the control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

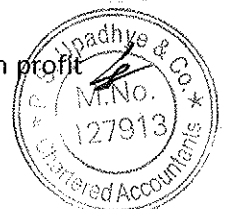
## 3.8 Property, Plant and Equipment:

Freehold Land is stated at historical cost.

Property, plant and equipment are stated at their original cost of acquisition including taxes, duties, freight, other incidental expenses related to acquisition and installation of the concerned assets and excludes refundable taxes and duties.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work- in- Progress.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.



# TRIDEM PORT AND POWER COMPANY PRIVATE LIMITED

## Notes to the Financial Statements for the year ended March 31, 2021

### 3.9 Depreciation:

Depreciation is calculated on cost of items of property, plant and equipment in the manner and as per the useful life prescribed under Schedule-II to the Act on Straight Line Method. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

At each financial year end, management reviews the residual values, useful lives and method of depreciation of property, plant and equipment and values of the same are adjusted prospectively where needed.

### 3.10 Investment

Investment in subsidiaries are stated at cost less any provision for impairment.

The company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be fully recoverable. If any such indication of impairment exists, the Company make an estimate of the recoverable amount. If the recoverable amount of the cash generating unit is less than the value of investment, the investment is considered to be impaired and its written downs to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account.

### 3.11 Employee Benefits:

#### Defined Benefit Plan

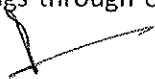
- **Leave Encashment:**

The Company provides for the liability at year end on account of unavailed earned leave as per the actuarial valuation.

- **Gratuity (unfunded):**

The Company provides for gratuity obligations through a Defined Benefits Retirement plan ('The Gratuity Plan') covering all employees. The present value of the obligation under such Defined benefits plan is determined based on actuarial valuation using the Project Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up final obligation. The obligation is measured at the present value of the estimated cash flows. The discount rate used for determining the present value of the defined obligation under defined benefit plan, is based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized in profit and loss account as and when determined.

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



# TRIDEM PORT AND POWER COMPANY PRIVATE LIMITED

## Notes to the Financial Statements for the year ended March 31, 2021

which they occur. Re-measurements are not reclassified to Statement of Profit or Loss in subsequent periods.

### 3.12 Fair Value Measurement: -

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

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

### 3.13 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

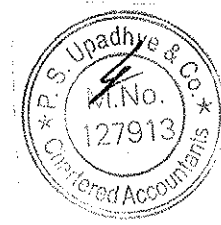
#### Financial Assets:

##### i Classification:

Financial assets are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset

*[Handwritten signature]*



# TRIDEM PORT AND POWER COMPANY PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2021

## ii Initial recognition and measurement:

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

## iii Financial Assets measured at amortised cost:

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables.

## iv Financial Assets measured at fair value through other comprehensive income (FVTOCI):

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

## v Financial Assets measured at fair value through profit or loss (FVTPL):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

## vi De-recognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in other comprehensive income is recognised in profit or loss

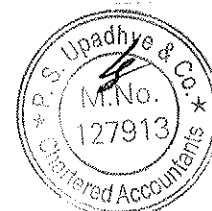
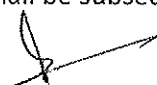
## vii Impairment of Financial Assets:

In accordance with Ind - AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables.

## Financial Liabilities:

### i Classification:

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.



# TRIDEM PORT AND POWER COMPANY PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2021

## ii Initial recognition and measurement:

All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

## iii Subsequent measurement:

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

## iv Derecognition of Financial Liabilities:

A financial liability is de-recognised when the obligation under the liability is discharged, 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 a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

### 3.14 Impairment of non-financial Assets:

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

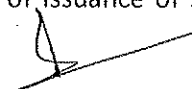
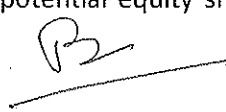
An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

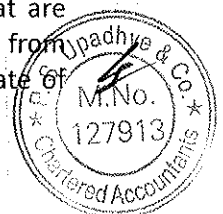
The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

### 3.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to the shareholders of the Company and weighted average number of shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit for the year attributable to the shareholders of the Company and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.



# TRIDEM PORT AND POWER COMPANY PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2021

## 3.16 Provision for Current and Deferred Tax: -

The tax expense for the period comprises current and deferred tax. Taxes are recognised in the statement of profit and loss, except to the extent that it relates to the items recognised in the comprehensive income or in Equity. In which case, the tax is also recognised in the comprehensive income or in Equity

### Current tax:

Provision for Current tax is made on the basis of relevant provision of The Income Tax Act, 1961 as applicable to the financial year.

### Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted on the reporting date, however deferred tax asset is not recognized in the books of accounts as a prudent accounting policy.

## 3.17 Provision, Contingent Liabilities and Contingent Assets:

Provisions are recognized when the company has present obligation (legal or constructive) as a result of past event and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense related to a provision is presented in the statement of profit and loss net of any reimbursement/contribution towards provision made.

If the effect of the time value of money is material, estimate for the 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.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

### Contingent liability:

Contingent liability is disclosed in the case;

- When there is a possible obligation which could arise from past event and whose existence 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 or;
- A present obligation that arises from past events but is not recognized as expense because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or;

