

Sunil Kumar Gupta & Co.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of SPML UTILITIES LIMITED

Report on Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of **SPML UTILITIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and Cash Flow Statement 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 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its losses and other comprehensive income, changes in equity and its cash flows 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 Act. Our responsibilities under those SAs 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

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



Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's management and Board of Directors are responsible for the matter stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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 SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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 for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 1**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. (A) 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 purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;



- c. The Balance Sheet, Statement of Profit and Loss (including other comprehensive income) and 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
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.
- e. On the basis of written representations received from the directors as on 31st March 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2"; and
- (B) 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 in its financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There are no items which required to be transferred, to the Investor Education and Protection Fund by the Company.
- d. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



iii. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

e. The company has not declared or paid any dividend during the year.

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Registration No: 003645N



Sunil Kumar Gupta
Partner
Membership No.: 082486



Place: New Delhi
Date: 31.08.2022
ICAI UDIN: 22082486BDOYJK5188

Annexure - 1 TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of SPML Utilities Limited on the Financial Statements for the year ended 31st March 2022).

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i)(a) The Company does not have any fixed assets during the year; accordingly clause 3(i) of the said order is not applicable.
- (ii) There are no inventories available with the company hence the provision of clause 3(ii) of the said order is not applicable to the company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. The Company has not granted loans and advances in the nature of loans during the year to any parties.
 - a. The terms and conditions of the grant of such loans, are not prejudicial to the company's interest
 - b. The loans granted are repayable on demand, therefore no default observed on part of borrower in repayment
 - c. Reasonable steps have been taken by company for recovery of the advance from SPML Bhiwandi Water Supply Management Ltd.
- (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 Companies Act, 2013 in respects of granting loans and making investments. The company has complied the provision of section 185 and 186 of the Companies Act, 2013 in respect of guarantee given to banks for other companies.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub section (1) of section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the order are not applicable.
- (vii) (a) According to the records of the company, GST, Provident Fund, Employees' State Insurance, Sales-Tax, Service Tax, Custom Duty, Excise-Duty, Value added tax, Cess and other material



statutory dues to the extent applicable to it have been generally regularly deposited during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Wealth-Tax, Service Tax, Custom Duty, Excise-Duty, Value added tax, Cess and other material statutory dues to the extent applicable were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable. However, according to information and explanations given to us, undisputed amounts payable in respect of Income tax & tax deducted at source were in arrears, as at March 31, 2022 for a period of more than six months from the date on which that became payable.

Name of the statute	Nature of Dues	Amount (In Rs.)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act 1961	Tax Deducted at Source	Rs 22,680.00	AY 2014-15	30/04/2014	Not Yet Paid
Income Tax Act 1961	Tax Deducted at Source	Rs 74,910.00	AY 2013-14	30/04/2013	Not Yet Paid
Income Tax Act 1961	Tax Deducted at Source	Rs 3890.00	AY 2012-13	30/04/2012	Not Yet Paid
Income Tax Act 1961	Tax Deducted at Source	Rs 1,78,350.0	Prior Years	Prior Years	Not Yet Paid
Income Tax Act, 1961	Income Tax	Rs. 13800	AY 2020-21		Not Paid Yet

- (b) According to the information and explanations given to us, there are no dues in respects of sales tax, wealth tax, service tax, duty of customs, duty of excise and value added tax wherever applicable to the company which have not been deposited with the appropriate authorities on account of any dispute. The due in respect of Income tax have not been deposited with the appropriate authorities on account of dispute and the forum where the dispute is pending is given below:

Name of Dues and Name of Statute	Year to which amount relates	Forum where matter is pending	Amount in Rs.
Income Tax Income Tax Act, 1961	FY 2008-09	Assessing officer	Rs. 2866

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) 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.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of 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, clause 3(x)(b) of the Order is not applicable

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) There is no whistle blower complaints received during the year hence this clause 3(xi)(c) is not applicable to the company.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business

(b) Not Applicable.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

(b) The Company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;. Accordingly, clause 3(xvi)(b) is not applicable to the company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.



- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) During the year no auditor has been resigned therefore clause is not applicable..
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Registration No: 003645N



Sunil Kumar Gupta
Partner
Membership No.: 082486



Place: New Delhi
Date: 31.08.2022
ICAI UDIN: 22082486BDOYJK5188

Annexure - 2

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

Opinion

We have audited the internal financial controls with reference to financial statements of **SPML UTILITIES LIMITED** ("the Company") as of 31st March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone 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 (the "Guidance Note").

Management's and Board of Directors' Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with 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 with reference to financial statements, 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 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 such internal financial controls, 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 judgment, 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over financial reporting 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.

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Registration No: 003645N


Sunil Kumar Gupta
Partner
Membership No.: 082486



Place: New Delhi
Date: 31.08.2022
ICAI UDIN: 22082486BDOYJK5188

SPML UTILITIES LIMITED
BALANCE SHEET AS AT March 31, 2022
CIN No: U90000KA2008PLC046115

(Rs. In 000)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Financial assets			
(i) Investments	3	83,604	83,604
(b) Deferred Tax Assets	22	57,518	57,518
		141,122	141,122
Current assets			
(a) Financial assets			
(i) Other Current Financial Assets	4	-	-
(ii) Cash and cash equivalents	5	-	8
(iii) Loans	6	2,377	2,377
(b) Other current assets	7	1,143	1,143
		3,520	3,527
TOTAL ASSETS		144,641	144,649
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	8	200,000	200,000
(b) Other Equity	9	(129,222)	(129,171)
Total Equity		70,778	70,829
LIABILITIES			
Non- Current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	10	8,641	8,641
(ii) Long term borrowings	10.1	55,687	55,687
		64,327	64,327
Current liabilities			
(a) Financial liabilities			
(i) Short term borrowings		-	-
(b) Other current liabilities	11	9,492	9,449
(c) Current Tax Liabilities	11.1	44	44
		9,536	9,493
Total liabilities		73,863	73,820
TOTAL EQUITY AND LIABILITIES		144,641	144,649

See accompanying notes to the Financial Statements

As per our report of even date

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm's Registration Number : 003645N

Sunil Kumar Gupta
Partner
Membership No. 082486



For and on behalf of Board of Directors of
SPML Utilities Limited

Manoj Kumar Gangwal
Director
DIN: 06659068

Sushil Kumar Sethi
Director
DIN: 00062927

Place: New Delhi
Date: 31.08.2022

SPML UTILITIES LIMITED

Statement of Profit and Loss for the Quarter Ended March 31, 2022

CIN No: U90000KA2008PLC046115

(Rs. In 000)

Particulars	Notes	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Income			
Revenue from Operations		-	-
Other Income	12	-	-
Total Income (I)		-	-
Expenses			
Employee benefits expense	13	-	-
Finance costs	14	-	-
Depreciation		-	-
Other Expenses	15	51	87
Total Expenses (II)		51	87
Profit / (Loss) for the year (I-II)		(51)	(87)
Deferred Tax Expenses		-	-
MAT Expenses		-	-
Total Tax Expense		-	-
Profit / (Loss) for the year		(51)	(87)
Other Comprehensive Income (OCI)			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Fair valuation of Investments at FVOCI		-	-
Deferred tax impact on the above		-	-
Other Comprehensive Income/(Loss) for the year		-	-
Total Comprehensive Income/(Loss) for the year		(51)	(87)
Earnings per share - Basic and Diluted (Nominal value Rs.1 per share)	23	(0.0000)	(0.0000)

See accompanying notes to the Financial Statements

As per our report of even date

For Sunil Kumar Gupta & Co.

Chartered Accountants

Firm's Registration Number : 003645N



Sunil Kumar Gupta

Partner

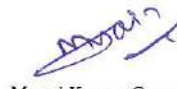
Membership No. 082486



Place: New Delhi

Date: 31.08.2022

For and on behalf of Board of Directors of
SPML Utilities Limited



Manoj Kumar Gangwal

Director

DIN: 06659068



Sushil Kumar Sethi

Director

DIN: 00062927

SPML UTILITIES LIMITED

Cash flow Statement for the Year Ended March 31, 2022

CIN No: U90000KA2008PLC046115

(Rs. In 000)

Particulars		Note no.	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
A	Cash flows from operating activities			
	Profit before tax		(51)	(87)
	Adjustments:			
	Depreciation		-	-
	Interest income		-	-
	Interest and financing charges		-	-
	Operating cash flows before working capital changes		(51)	(87)
	Adjustments for			
	Decrease/(Increase) in Trade and Other Current Assets		-	(3)
	(Decrease)/Increase in Trade payables		-	-
	(Decrease)/Increase in Current Liabilities and provisions		43	(19)
	Cash generated from operations		(8)	(108)
	Income-tax (paid)		-	-
	Net cash from operating activities		(8)	(108)
B	Cash flows from investing activities			
	Purchase of Property Plant and Equipment and intangible asset		-	-
	Purchase of Non-Current Investment		83,520,044	-
	Movement in Deferred Tax Assets		57,460,632	-
	Interest received		-	-
	Net cash from investing activities		140,980,676	-
C	Cash flows from financing activities			
	Increase in Provisions		-	-
	Change in Other Financial Liabilities		-	-
	Long term loan taken		-	71
	Finance Charges		-	-
	Net cash from financing activities		-	71
	Net increase in cash and cash equivalents		140,980,668	(38)
	Cash and cash equivalents at the beginning of the year		8	45
	Cash and cash equivalents at the end of the year		140,980,676	8
	Cash and cash equivalents	5	-	8

As per our report of even date

For Sunil Kumar Gupta & Co.

Chartered Accountants

Firm Registration number : 003645N


SUNIL KUMAR GUPTA

Partner


Membership No. 082486



For and on behalf of Board of Directors

SPML Utilities Limited


Manoj Kumar Gangwal
Director
DIN: 06659068


Sushil Kumar Sethi
Director
DIN: 00062927

Place: Delhi

Date: 31.08.2022

SPML UTILITIES LIMITED

Statement of Changes in Equity for the Year Ended March 31, 2022 and March 31, 2021

CIN No: U90000KA2008PLC046115

A) Equity Share Capital (also refer note 8)	Subscribed and fully paid-up		Total Equity share capital
	No. of Shares	Amount	Amount
As at March 31, 2021	200,000,000	200,000	200,000
As at March 31, 2022	200,000,000	200,000	200,000

B) Other Equity
(also refer note 9)

(Rs. In 000)

	Reserves and Surplus
	Retained earnings (including Other Comprehensive Income)
Balance as at March 31, 2020	(129,084)
Profit for the year	(87)
Other comprehensive (loss) for the year	-
Total comprehensive income for the year	(87)
Balance as at March 31, 2021	(129,171)
Profit for the year	(51)
Other comprehensive (loss) for the year	-
Total comprehensive income for the year	(51)
Balance as at March 31, 2022	(129,222)

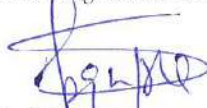
See accompanying notes to the Financial Statements

As per our report of even date

For Sunil Kumar Gupta & Co.

Chartered Accountants

Firm's Registration Number : 003645N



Sunil Kumar Gupta
Partner

Membership No. 082486

Place: New Delhi

Date: 31.08.2022



**For and on behalf of Board of Directors of
SPML Utilities Limited**



Manoj Kumar Gangwal
Director
DIN: 06659068



Sushil Kumar Sethi
Director
DIN: 00062927

SPML Utilities Limited

Notes to financial statements as at 31st March 2022

CIN: U90000KA2008PLC046115

1 Company background

SPML Utilities Limited ('SUL' or 'the Company') was incorporated on 17th April 2008. SPML Utilities Limited is a Subsidiary of SPML Infra Ltd ('SPML') and having its registered office at 8/2, Ulsoor Road, Bangalore - 560042, Karnataka. SPML Utilities Ltd is a part of large group viz. SPML Infra Ltd, based in India.

2 Significant accounting policies

2.01 Basis of preparation and presentation

(a) Statement of compliance

(i) These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

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

(b) Basis of measurement

These Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention, except for certain investments measured at fair value, Freehold Land measured at Fair value and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind AS (refer accounting policies for financial instruments, Property, plant and Equipment and employee benefits).

Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional and presentation currency and the figures shown in balance sheet are in Rupees.

(c) Use of estimates and judgement

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(d) 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
 - 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.



2.02 Property, plant and equipment.

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet at their carrying value being the cost of acquisition or construction less accumulated depreciation.

The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses relating to the acquisition and installation of the respective assets. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Borrowing costs directly attributable to acquisition or construction of those assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.

Advance paid towards the acquisition of assets outstanding at each balance sheet are shown under capital advances. The cost of property, plant and equipment not ready for their intended use before such date, are disclosed as capital work in progress.

The Company has used the following useful economic lives to provide depreciation on its property, plant & equipment.

	Useful economic life (years)
Buildings (including temporary structure)	3-60
Furniture & Fixtures	10
Plant & Equipment	9-20
Computers	3-6
Vehicles	8-10
Office Equipment	5

reviewed at each financial year end and adjusted prospectively, if appropriate.

2.03 Impairment of property plant and equipment and intangible assets

The carrying amount of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external or internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value using pre-tax discount rates and risks specific to the asset.

2.04 Revenue recognition

Construction Contracts:

Revenue from contracts is recognized on "percentage completion method" based on the stage of completion of the contract. The stage of completion is determined as a proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total costs. When it is probable that the total contract cost will exceed the total contract revenue, the future loss is recognized immediately. The future loss is adjusted with unbilled revenue. For this purpose, total contract costs are ascertained on the basis of actual costs incurred and costs to be incurred for completion of contracts in progress, which is arrived at by the management based on current technical data, forecasts and estimate of expenditure to be incurred in future including contingencies. Revisions in projected profit or loss arising from change in the estimates are reflected in each accounting period.

Overhead expenses representing indirect costs that cannot be directly aligned with the jobs are allocated over the various contracts on a systematic basis. Disputed claims towards extra work, damages etc. are accounted for on settlement of the arbitration proceedings / legal cases.

The Company collects Value Added Tax (VAT), Sales tax and Service tax on behalf of the government and therefore, these are not economic benefits flowing to the Company and have been excluded from revenue.

Arbitration awards which are granted in favor of the Company by independent arbitrators are accounted for when the management is reasonable certain of its ultimate recovery. The interest granted on such awards is recognized as per terms of the award.

Sale of Goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have passed to the buyer, which generally coincides with delivery to the customers. The Company collects Goods and Service tax (GST) on behalf of the Government and therefore, these are not economic benefits flowing to the Company and have been excluded from Revenue

Income from Services

Revenue from Operation and Maintenance contracts are recognized as per terms of the contract as and when services are rendered.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of a financial asset or a financial liability to their gross carrying amount.

Interest and Dividend income are included under the head "other income" in the Statement of Profit and Loss.



Others

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, net of taxes or duties collected on behalf of the government.

However, sales tax/ value added tax (VAT)/Goods and Service tax (GST) is not received by the company on its own account. Rather, it is tax collected on value added to the commodity/services by the seller on behalf of the government. Accordingly, it is excluded from revenue.

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

2.05 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2016, the group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

a) As a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

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

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

2.06 Inventories

Materials, components and stores & spares to be used in contracts are valued at lower of cost, or net realizable value. Cost is determined on weighted average basis.

Stock of trading goods is valued at lower of cost, or net realizable value. Cost is determined on First in First out (FIFO) basis.

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

Unbilled Revenue (WIP) is valued at net realizable value. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.07 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.

A Financial Assets

a) Classification

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 amortised 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 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.

b) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.



c) Subsequent measurement

Financial assets carried at amortised cost: A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold asset in order to collect contractual cash flows and the contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is accounted in profit or loss using the effective interest rate method. Impairment losses, forex gain / loss and gain / loss on derecognition of financial asset in this category is recognised in profit or loss.

Financial assets at fair value through other comprehensive income (FVTOCI): A financial asset is measured at FVTOCI, if it is held within a business model whose objective is achieved by both from collection of contractual cash flows and selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Further equity instruments where the company has made an irrevocable election based on its business model, to classify as instruments measured at FVTOCI, are measured subsequently at fair value through other comprehensive income.

Debt instruments - Movements in the carrying amount are taken through other comprehensive income (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 recognised in OCI is reclassified from equity to profit or loss and recognised. Interest income from these financial assets is included in other income using the effective interest rate method.

Equity instruments - Movements in the carrying amount are taken to OCI and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividend from such investments are recognised in profit or loss.

Financial assets at fair value through profit or loss (FVTPL): A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. All gains and losses are recognised in profit or loss.

d) 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 FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 31 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables, the company applies the simplified approach specified by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

e) Derecognition of financial assets

A financial asset is primarily derecognised when:

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

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

B Financial liabilities

a) Classification

The company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

b) Initial recognition and measurement

The company recognises financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, that are not at fair value through profit or loss, are reduced from the fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities at fair value through profit or loss are expensed in profit or loss.

c) Subsequent measurement

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

Amortised cost: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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



Financial liabilities at fair value through profit or loss: Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and Loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

Derecognition of financial Liabilities

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

C Financial guarantee contracts

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee or the estimated amount that would be payable to a third party for assuming the obligations.

(i) as Guarantor

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 109 and the amount initially recognised less cumulative amortisation, where appropriate.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

(ii) as Beneficiary

Financial guarantee contracts are recognised as a financial asset at the time the guarantee is taken. The asset is initially measured at fair value and subsequently amortised over the guarantee period.

Where guarantees in relation to loans or other payables are provided by group companies for no compensation, the fair values are accounted for as contributions and recognised as part of equity.

D Offsetting financial instruments

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

2.08 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or 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 prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

2.09 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



2.10 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum alternate tax ('MAT') paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as 'MAT Credit Entitlement'. The company reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax asset is defined in Ind AS 12 to include the carry forward of unused tax credits. MAT Credits are in the form of unused tax credits that are carried forward by the company for a specified period of time. Accordingly, MAT Credit Entitlement is grouped with Deferred Tax Asset (net) in the Balance Sheet.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

2.11 Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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



SPML Utilities Limited

Notes to financial statements as at 31st March 2022

CIN: U90000KA2008PLC046115

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

2.12 Cash and cash equivalents

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

Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a 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.

2.13 Cash dividend and non-cash distribution to equity holders of the parent

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

2.14 Earnings per share

The basic earnings per share is computed by dividing the net profit/ (loss) attributable to owner's of the company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings/ (loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

2.15 Segment reporting

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the company performance and allocates resources based on an analysis of various performance indicators by business segments.



SPML UTILITIES LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE Year Ended March 31, 2022

CIN No: U90000KA2008PLC046115

NOTE 3: INVESTMENTS

(Rs. In 000)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in Unquoted Equity instruments at FVOCI		
Bharat Hydro Power Corporation Ltd	79,085	79,085
Mudurai Municipal Water Processing Co Ltd	4,519	4,519
Hydro- Comp Enterprises India Pvt Ltd	2,296	2,296
Less: Provision for Diminution in Investment	-2,296	-2,296
Aggregate value of unquoted investments at cost	83,604	83,604

NOTE 4 : OTHER CURRENT FINANCIAL ASSETS

(Rs. In 000)

Particulars	As at March 31, 2022	As at March 31, 2021
Receivable Against Sale of Share		
Subhash Systems Pvt Ltd.	-	-
Zoom Industrial Services Ltd	-	-
	-	-

NOTE 5 : CASH AND BANK BALANCES

(Rs. In 000)

	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents		
Balances with banks :		
On current accounts	-	-
Cash on hand	-	8
Total	-	8

Note 5.1. Cash at Banks earns interest at floating rates based on daily bank deposit rates.

Note 5.2. The above have been considered as Cash and Cash equivalents for the purpose of Statement of Cash flows

NOTE 6 : FINANCIAL ASSETS- LOANS

(Rs. In 000)

	As at March 31, 2022	As at March 31, 2021
Loans given to related parties	2,377	2,377
Total	2,377	2,377

Note 6.1. These loans are repayable on demand.

Note 6.2. Loans and receivables are non- derivative financial assets which generate a fixed or variable interest income for

NOTE 7: OTHER ASSETS (at amortised cost)

(Rs. In 000)

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Capital advances		
Advance against expenses	1,143	1,143
	1,143	1,143



SPML UTILITIES LIMITED
 NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE Year Ended March 31, 2022
 CIN No. U90000KA2008PLC046115

NOTE 8 : SHARE CAPITAL.

	(Rs. In 000)	
	As at March 31, 2022	As at March 31, 2021
Authorized capital		
200,000,000 equity shares (previous year: 200,000,000) ₹ 1 par value per share	200,000,000	200,000,000
Issued, subscribed and paid-up capital		
200,000,000 equity shares (previous year: 200,000,000) ₹ 1 par value per share	200,000,000	200,000,000

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the year
 Equity Shares

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs
At the beginning of the year	200,000,000	200,000,000	200,000,000	200,000,000
Calls in arrears				
Outstanding at the end of the year	200,000,000	200,000,000	200,000,000	200,000,000

b. Rights, preferences and restrictions attaching to equity shares including restrictions on the distribution of dividends and the repayment of capital:

The Company has only one class of shares referred to as equity shares having a par value of Rs.1 each. Each holder of equity shares 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 any of the remaining asset 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 shares held by the Holding Company, the Ultimate Holding Company, their Subsidiaries and Associates:

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs
SPML Infra Ltd	200,000,000	200,000,000	200,000,000	200,000,000

d. The details of shareholders holding more than 5% equity shares is set below:

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
SPML Infra Ltd (Including Beneficiary 300 Equity shares)	200,000,000	100.00%	200,000,000	100.00%



SPML UTILITIES LIMITED
 NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE Year Ended March 31, 2022
 CIN No: U90000KA2008PLC046115

NOTE 9 : OTHER EQUITY

(Rs. In 000)

	As at March 31, 2022	As at March 31, 2021
A. Retained Earnings (movements given below)	(129,222)	(129,171)
Total - Other equity	(129,222)	(129,171)

Movement in Retained Earnings

	As at March 31, 2022	As at March 31, 2021
Opening Balance	(129,171)	(129,084)
Add: Profit/(Loss) for the year	(51)	(87)
Closing Balance	(129,222)	(129,171)

NOTE 10 : OTHER FINANCIAL LIABILITIES

(Rs. In 000)

	Non- Current	
	As at March 31, 2022	As at March 31, 2021
Financial Guarantee Obligation	8,641	8,641
Total	8,641	8,641

NOTE 10.1 : LONG TERM BORROWINGS

(Rs. In 000)

	As at March 31, 2022	As at March 31, 2021
Unsecured Loans and Advances from Related Parties	55,687	55,687
Total	55,687	55,687

Note: Loan from related parties is interest free.

NOTE 11 : OTHER CURRENT LIABILITIES

(Rs. In 000)

	As at March 31, 2022	As at March 31, 2021
Advances against Supplies SPML Bhiwandi Water Supply Infra Ltd	9,378	9,378
Liability for Expenses and Services To Others	114	71
TOTAL	9,492	9,449

NOTE 11.1 : CURRENT TAX LIABILITIES

(Rs. In 000)

	As at March 31, 2022	As at March 31, 2021
Provision for MAT	44	44
TOTAL	44	44



SPML UTILITIES LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE Year Ended March 31, 2022

CIN No: U90000KA2008PLC046115

12 Other Income

Particulars	(Rs. In 000)	
	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Interest Income	-	-
	-	-
	-	-

13 Employee Benefit Expenses

Particulars	(Rs. In 000)	
	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Salaries and wages	-	-
Staff Welfare	-	-
	-	-
	-	-

14 Finance Costs

Particulars	(Rs. In 000)	
	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Bank / Demat Charges	-	-
	-	-

15 Other Expenses

Particulars	(Rs. In 000)	
	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Auditors' Remuneration (Refer Note: 15.1)	35	35
Legal and professional charges	-	24
Filing fee	1	1
Office Exp	6	16
Miscellaneous Expenses	8	10
Sundry Balance W/off	-	-
	51	87

15.1 Auditors' Remuneration

Particulars	(Rs. In 000)	
	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Audit Fees	35	35
	35.40	35.40



SPML UTILITIES LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE Year Ended March 31, 2022

CIN No: U90000KA2008PLC046115

Note 16.

	As at 31.03.2022	As at 31.03.2021
a. Guarantees given		
Against Loans taken by a Subsidiary	8,640.62	8,640.62
Against Sales tax	-	-
Others	-	-
Total	8,640.62	8,640.62

Note 17. Disclosure in respect of Related Parties pursuant to Ind AS 24

List of Related Parties

I. Parent and Subsidiary Companies:

Name of related parties	Nature of relationship	% of Holding
SPML Infra Ltd	Holding	100.00
Madurai Municipal Waste Processing Company Ltd	Subsidiary	47.50
Mathura Nagar Waste Processing Company Ltd	Fellow Subsidiary	NA
Delhi Waste Management Ltd	Fellow Subsidiary	NA

II Other related parties with whom transactions have taken place during the year:

Name of related parties	Nature of relationship	% of Holding
Hydro-Comp Enterprises (India) Pvt Ltd	Joint Venture	50.00
Aurangabad City Water Utility Company Ltd	Joint Venture	40.01

III Entities where Key Management Personnel & their relatives have significant influence with whom transactions have taken place during the year

SPML industries Ltd
 SPML Bhiwandi Water Supply Management Ltd
 SPML Bhiwandi Water Supply Infra Ltd
 Latur Water Supply Management Company Ltd
 Zoom Industrial Services Limited



SPML UTILITIES LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE Year Ended March 31, 2022

CIN No: U90000KA2008PLC046115

Note 18

A. During the year the following transactions were carried out with the related parties in the ordinary course of business:

Transaction	Related Party	(Rs. In 000)	
		2021-22	2020-21
Short Term Loan given / Repayment	SPML Infra Ltd	-	-
	SPML Bhiwandi Water Supply Infra Ltd	2,011.00	-
Short Term Loan Taken	SPML Infra Ltd	70,800.00	30,312.00

B. Balances outstanding at the year end:

Outstanding	Related Party	2021-22	2020-21
Payable	SPML Infra Ltd	55,687	55,687
	SPML Bhiwandi Water Supply Infra Ltd	9,378	9,378
Receivable	SPML Bhiwandi Water Supply Management Ltd	2,377	2,376,035
	Hydrocomp Enterprises India Pvt Ltd	2,328	-
	Aurangabad City Water Utility Company Ltd	(1,185)	1,140,750
Corporate Guarantee outstanding	Madurai Municipal Waste Processing Company Ltd	8,641	8,641

Notes:

a) Terms and conditions of transactions with related parties:

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash except as otherwise mentioned.



Note 19.1. Categorization of Financial Instruments

Particulars	Carrying value/ Fair value	
	As at March 31, 2022	As at March 31, 2021
(i) Financial Assets		
a) Measured at FVOCI		
- Investments in Equity Instruments	83,603.65	83,603,647.54
b) Measured at Amortised Cost*		
- Loans	2,376.54	2,376,035.09
- Cash and Cash Equivalents	7.63	45,155.00
- Other Financial Assets	-	-
(ii) Financial Liabilities		
a) Measured at FVTPL		
- Financial Guarantee Obligation	8,640.62	8,640.62
b) Measured at Amortised Cost*		
- Borrowings (Secured and Unsecured)	55,686.87	55,686.87

*Carrying Value of assets / liabilities carried at amortized cost are reasonable approximation of its fair values.

The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables and trade payables at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

Note 19.2. Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value. The different levels have been defined below:-

Level 1: Quoted Prices (unadjusted) 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 (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

(a) Financial assets and liabilities measured at fair value at 31 March 2022

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVOCI	-	-	83,603.65	83,603.65
Financial Liabilities				
Financial Guarantee Obligation	-	-	8,640.62	8,640.62

Financial assets and liabilities measured at fair value at 31 March 2021

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVOCI				
Investments in Bharat Hydro	-	-	79,084,842.00	79,084,842.00
Financial Liabilities				
Financial Guarantee Obligation	-	-	8,640.62	8,640.62

(b) Financial instruments at amortized cost

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(c) During the year there has been no transfer from one level to another

(d) Description of Significant Unobservable inputs to Valuation:

Particulars	Valuation technique	Significant unobservable inputs	Sensitivity to the input of the fair value
Unquoted Equity Shares in Bharat Hydro	Discounted Cash Flow approach	Discount rate	1% decrease in the discount rate will result in OCI gain of INR 5.32 lacs and 1% increase will have an equal but opposite effect.
Financial Guarantee Obligation	Discounted Cash Flow approach	Discount rate	1% increase in the discount rate will result in loss of INR 0.16 lacs in Profit and Loss and 1% increase will have an equal but opposite effect.



SPML UTILITIES LIMITED
 NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE Year Ended March 31, 2022
 CIN No: U90000KA2008PLC046115

Note 20. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise of borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's working capital requirements. The Company has various financial assets such as trade receivables, loans, investments, short-term deposits and cash & cash equivalents, which arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board of Directors oversees the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's Board of Directors assures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company.

The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost.

The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes security deposits, Loans given and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

a) Credit Risk Management

1. Credit Risk Rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

- A. Low Credit Risk
- B. Moderate Credit risk
- C. High credit risk

The Company provides for Expected Credit Loss based on the following:

Asset Group	Description	Provision for Expected Credit Loss*
Low Credit Risk	Loans	12 month expected credit loss / life time expected credit loss

*Based on business environment in which the Company operates, a default on a financial asset is considered when the counterparty fails to make payments within the agreed time

Credit Rating	Particulars	31-Mar-22	31-Mar-21
Low Credit Risk	Loans	2,376.54	2,376,035.09

b) Credit Risk Exposure

The Company does not expect any credit loss on the Financial Assets and hence no Provision for the same has been created.

B. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering

Maturities of Financial Liabilities

The table below analyse the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities

31-Mar-22

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	-	55,686.87	-	55,686.87

31-Mar-21

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	-	55,686.87	-	55,686.87

C. Market Risk

a. Interest Rate Risk

The Company has taken debt to finance its working capital, which exposes it to interest rate risk. Borrowings issued at variable rates expose the Company to interest rate risk.

Interest Rate Risk Exposure

Particulars	31-03-2022	31-03-2021
Variable Rate Borrowing	-	-
Fixed Rate Borrowing	55,686.87	55,686.87

Interest rate sensitivity

Intangible assets is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	31-Mar-22	31-Mar-21
Interest Sensitivity*		
Interest Rates increase by 100 basis points	-	-
Interest Rates decrease by 100 basis points	-	-

*Holding all other variables constant



SPML UTILITIES LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE Year Ended March 31, 2022

CIN No: U90000KA2008PLC046115

Note 21. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Company's policy is to use short term and long term borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements. Net debt are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents). Equity comprises share capital and free reserves (total reserves excluding OCI). The following table summarizes the capital of the Company:

	31-Mar-22	31-Mar-21
Borrowings	55,686.87	55,686.87
Trade payables	-	-
Less: cash and cash equivalents	-	7.63
Net debt	55,686.87	55,679.23
Capital and net debt	55,686.87	55,679.23
Gearing ratio	0.79	0.79

Note 22: Deferred Tax Asset

	31-Mar-22	31-Mar-21
Deferred Tax Assets arising out of:		
Impairment Loss recognised on Non Current Investments	40,266,067	40,266,067
Impairment of Capital Advance	26,222,451	26,222,451
Gross Deferred Tax Assets	66,488,518	66,488,518
Deferred Tax Liabilities arising out of:		
Interest Income on Guarantee given	699,021	699,021
Fair valuation of Investments	7,793,500	7,793,500
Tax Expenses	477,847	477,847
Gross Deferred Tax Liabilities	8,970,368	8,970,368
Net Deferred Tax Asset	57,518,150	57,518,150

Reconciliation of deferred tax (assets) / liabilities (net):

	31-Mar-22	31-Mar-21
Opening balance as at 1 April		
Tax income/(expense) during the period recognised in:		
(i) statement of Profit and Loss in Profit or Loss section		
(ii) statement of Profit and Loss under OCI section		
(iii) retained earnings		
Closing balance as at 31 March	8,794,424.23	8,794,424.23



Note 23. Earning Per Share

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Amount (Rs.)	Amount (Rs.)
Net profit available for Equity Shareholders	(50.50)	(86.88)
Weighted Average number of Equity shares	200,000,000	200,000,000
Basic and Diluted Earnings Per Share	-0.0000	-0.0000

As per our report of even date

For Sunil Kumar Gupta & Co.

Chartered Accountants

Firm's Registration Number : 003645N



Sunil Kumar Gupta

Partner

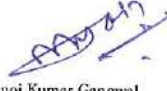
Membership No. 082486

Place: New Delhi

Date: 31.08.2022



For and on behalf of Board of Directors of
SPML Utilities Limited



Manoj Kumar Gangwal

Director

DIN: 06659068



Sushil Kumar Sethi

Director

DIN: 00062927

The ratios as per the latest amendment to Schedule III are as below:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(1) Current ratio (Total current assets/Current liabilities)	0.37	0.37
(2) Debt equity ratio (Total Debt/Shareholder's Equity)	0.79	0.79
(3) Debt service coverage ratio (Earnings available for debt service/Debt Service)	-0.00	-0.00
Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. Debt service = Interest & Lease Payments + Principal Repayments		
(4) Return on Equity (%) (Net profit after tax (PAT)/Average Equity) "Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.	-0.00	-0.00
(5) Inventory turnover ratio (Sales/Average inventory)	-	-
(6) Trade receivable turnover Ratio (Turnover /Average trade receivables) [Turnover: Revenue from operations]	-	-
(7) Trade payables turnover ratio (Net Credit Purchases/Average Trade Payables) Net credit purchases consist of gross credit purchases minus purchase return	-	-
(8) Net capital turnover ratio (Turnover/Average working capital) (Working capital: Current assets - Current liabilities) (Turnover: Revenue from operations)	-	-
(9) Net profit ratio (Net profit after tax/Turnover) [Turnover: Revenue from operations]	-	-
(10) Return on Capital Employed # (EBIT/Average capital employed) [Capital Employed: Tangible Net Worth + Total Debt + Deferred Tax Liability Tangible Net Worth: Total Assets-Intangible Assets -Total Liability [EBIT: Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	-0.00	-0.00
(11) Return on investment (Net gain/(loss) on sale/fair value changes of mutual funds/Average investment funds in current investments)	-	-

