



EQUIPPP
SOCIAL IMPACT TECHNOLOGIES LTD.
(Formerly Proseed India Limited)

December 09, 2021

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai – 400 001

To
National Stock Exchange of India Limited
Plot No. C/1, G Block,
Bandra –Kurla Complex Mumbai- 400 051

BSE Scrip Code: 590057

NSE Symbol: EQUIPPP

Sub: Submission of Annual Report of the company for the F.Y 2020-21

Dear Madam/Sir

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith the Annual Report of the company for the F.Y 2020-21 along with the notice convening 29th Annual General Meeting of the Members of the company scheduled to be held on Friday 31st December 2021 at 03:00 PM (IST) through Video Conferencing (VC)/ Other Audio-Visual Means (OVAM).

The same is also made available on the website of the Company at:
https://equipp.in/?page_id=177

This is for your information and record

For Equippp Social Impact Technologies Limited
(Formerly known as Proseed India Limited)



Kumkum Agrawal
Company Secretary and Compliance Officer
M. No.:A67025



EQUIPPP

SOCIAL IMPACT TECHNOLOGIES LIMITED
(Formerly Proseed India Limited)



BRIDGING THE GAP BETWEEN **PROFIT & PURPOSE**

EQUIPPP
SOCIAL IMPACT TECHNOLOGIES LIMITED

29th ANNUAL REPORT

FY 2020-21



"Under the leadership of our experienced Board and Management team, CIGS has grown to render banking & insurance services across more than 20 States, covering 30,000+ villages, servicing 5M+ customers through a network of about 4,500 Agents."

"As the partner of a SEBI registered Alternative Investment Fund (AIF), I have managed large funds that have successfully invested in and exited from innovative tech companies."

Dear Shareholders,

It gives me immense pleasure to address you, the valued shareholders, as the newly appointed Managing Director of **EquiPPP Social Impact Technologies Ltd.**, formerly known as ProseedIndia Ltd.

I am the founder and CEO of **Commonwealth Inclusive Growth Services Ltd (CIGS)**, founded in January 2008, to make a social impact, by leveraging technology and innovative business processes. **CIGS** is a pioneer in the FinTech space, offering Online, Real-Time, Inter-Operable Solution, with Tech Innovations like Contact-less NFC Card, Voice Banking, etc., for the un-banked and under-banked segments of the Society, over a decade back.

As part of its vision to support the Sustainable Development Goals set by the United Nations, CIGS continues to provide economically viable and socially relevant solutions in the areas of inclusive banking, insurance, healthcare and education in India, in partnership with innovative technology companies.

CIGS has grown, over the years, to render banking & insurance services across more than 20 States, covering 30,000+ villages, servicing 5M+ customers through a network of about 4,500 Agents.

As part of the next milestone, CIGS is poised for inorganic growth through amalgamations, mergers, and acquisitions under its brand, "Tech Innovations", leveraging the booming tech landscape in India.

As the partner of a SEBI registered Alternative Investment Fund (AIF), I have managed large funds that have successfully invested in and exited innovative tech companies.

I am, now, extremely enthused to begin my relationship with EquiPPP Social Impact Technologies Ltd., which was born out of the successful implementation of the Resolution Plan for Proseed India Ltd., approved by the Hon'ble NCLT-Hyderabad, with the vision of creating a great organization.

A robust Organization can be created only upon a solid foundation; for the purpose, I have initiated steps to conduct Financial & Secretarial Due Diligence through a well-experienced independent Chartered Accountants Firm. Accordingly, a Chartered Accountants Firm, M/s Anjaneyulu & Co., with a reputation of about four decades to back its legacy, has been appointed by the Promoters to conduct the Due Diligence.

The Due Diligence shall give comfort to all the stakeholders, present and prospective, about the current status of the Company. While the Due Diligence by the named Chartered Accountants Firm is in progress, EquiPPP Social Impact Technologies Ltd., shall, in parallel, pursue the plans to grow the business of the Company, through both organic and inorganic routes.

We shall leverage the innovative Tech landscape in India through investment in companies driven by emerging technologies such as Artificial Intelligence (AI), Machine Learning (ML), Internet of Things (IoT), Block Chain and Advanced Data Analytics across verticals including FinTech, AgriTech, HealthTech & EdTech.

We are in conversation with one of the Big 4 Consulting Firms for appropriate structuring and also, with reputed Merchant Bankers, for strategic advisory services. I would personally like to thank Dr. Mohan Lal Kaul, Prof. Trichy V. Krishnan and Dr. Narendra Mairpady, for their readiness to serve on the Board and lend their invaluable support for the growth of the Company.

With the support of the Shareholders and the new Board of Directors and Advisors, the Company is expected to hit the growth phase during FY 2022-23. The Board of the Company places on record its sincere appreciation for your faith in the Company, and is confident of succeeding in its endeavour to grow the business of the Company with the active support of all the stakeholders.

To Greater Success,

Mahesh Ramachandran
Managing Director

BOARD OF DIRECTORS



MR MAHESH RAMACHANDRAN
Managing Director



DR. M NARENDRA MAIRPADY
Non-Executive & Independent Director



DR. MOHAN KAUL
Non-Executive Director



MRS. VINDHYA DRONAMRAJU
Executive Director



MR. RAMAMURTHY SURESH
Non-Executive & Independent Director



PROF. T.V KRISHNAN
Non-Executive Director



MR. SREENIVASA CHARY KALMANOOR
Executive Director



MR. VENKATARAO SURESH
Non-Executive & Independent Director

**REGISTERED OFFICE**

8th Floor, Western Pearl Building,
Hitech City Road, Kondapur,
Hyderabad-500081, TG, India
Tel: 040-29882855
URL: www.equipp.in
CIN: L72100TG2002PLC039113

STATUTORY AUDITORS

M/s Navitha & Associates
Chartered Accountants
#16-2-740/75, Plot No.26,
V.K. Dhage Nagar, Dilsukhnagar
Hyderabad – 500 018

SECRETARIAL AUDITORS

Balarama Krishna Desina
302/A, Jade Arcade building,
Secunderabad, Telangana-500003

**COMPANY SECRETARY &
COMPLIANCE OFFICER**

Ms.Kumkum Agrawal

SHARE TRANSFER AGENT

CIL Securities Limited
214, Raghava Ratna Towers,
Chirag Ali Lane, Hyderabad
Hyderabad-500001 Telangana
Phone: +91 040-23203155

BANKERS

Union Bank of India
Axis Bank



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Director's Report

To the Members,

The Board of Directors presents to the Members the 29th Annual Report of the Company for the year ended March 31, 2021, which includes the Directors' Report ("Annual Report").

As informed to the Members in last AGM, the Resolution Applicant(s) Mr. Vivek Kumar Ratakonda, M/s. Equivas Capital Private Limited and M/s. Srija Hotels & Properties Private Limited, have acquired the Company through the corporate insolvency resolution process ('CIRP Process') under the Insolvency and Bankruptcy Code, 2016. Post-Acquisition, the Board of Directors of the Company ('Board') was re-constituted and a new management was put in place to implement the Resolution Plan as approved by the National Company Law Tribunal, Hyderabad Bench, ('NCLT') vide its Order dated December 03, 2020.

Members may kindly note that, the present management was not in office for the entire period to which this report primarily pertains. During the CIR Process (i.e. from April 01, 2020 to December 03, 2020), the Resolution Professional was entrusted with the management of the affairs of the Company. Later from December 04, 2020 to March 02, 2021 the Monitoring Committee was entrusted with the management of the affairs of the Company and to supervise the implementation of the terms of the Resolution Plan and operations of the Company.

The Reconstituted Board is submitting this report in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder and the SEBI (LODR), Regulations, 2015. The Reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the reconstitution of the Board /Acquisition.

Members are requested to read this report in light of the fact that the reconstituted Board and the new Management, inter alia, are in the process of implementing the approved resolution plan.

With this backdrop, the reconstituted Board of Directors presents to the Members the 29th Annual Report of your Company, which includes the Directors' Report, Audited Statement of Accounts (Standalone) for the financial year ended March 31, 2021.



Financial Highlights: (Amount in Rs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue from operations	--	--
Other income	20,93,698	--
Total revenue	20,93,698	--
Profit before Finance Cost, Depreciation & Tax	20,93,698	--
Employee benefits expense	(7,03,000)	(10,45,169)
Depreciation and amortization expense	(89,298)	(1,11,719)
Finance Cost	--	(13,00,472)
Other Expenses	(1,21,49,269)	(6,98,482)
Exceptional Item	13,75,12,006	--
Tax Expenses	--	--
Profit/ (Loss) after Tax	12,66,64,137	(31,55,842)
Other Comprehensive Income/(Loss)	--	--
Total Comprehensive Income/(Loss)	12,66,64,137	(31,55,842)

REVIEW OF OPERATIONS:

During the financial year under review, the Company has not achieved any Revenue from the Operations like last financial year as the Company is undergoing Insolvency resolution process under the aegis of IBC 2016. The Company has recorded a Net Loss of Rs. 108.48 Lakh as against net loss of Rs. 31.56 Lakh incurred during the previous financial year.

IMPLEMENTATION OF THE RESOLUTION PLAN AND MATERIAL EVENTS DURING THE YEAR UNDER REVIEW:

The Hon'ble NCLT, Hyderabad bench vide its order dated December 03, 2020, has approved the resolution plan in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

The Company has completed the following corporate actions, as envisaged in the approved Resolution Plan during year under review:

1. Change of management and constitution of new Board of directors to administer the affairs of the Company
2. Altered the Object and Name Clause of the MOA and AOA, to foray into Information Technology and ITes Services and consequently the Ministry of Company Affairs vide its letter dated 17.03.2021 has approved the alteration of Object Clause of the MOA of the Company.
3. The name of the Company has been changed to 'EQUIPPP SOCIAL IMPACT TECHNOLOGIES LIMITED' and Registrar of Companies Affairs, Telangana region has issued fresh 'Certificate of Incorporation' on June 23, 2021.
4. Completed the formalities related with the acquisition of the digital platform www.equipp.com from M/s. Equivas Capital Private Limited.



5. Extinguished entire 3,42,81,707 equity shares of Rs. 1/- each of erstwhile promoters and reduced 6,18,26,729 equity shares of Rs. 1/- each of public shareholders to 30,95,225 equity shares of Rs. 1/- each.

DIVIDEND:

During the year under review, the Board does not recommend any dividend to the shareholders of the Company.

BORROWINGS:

Please refer Note No. 2.9 of the notes on accounts (Financial Statements). In debtiness in Form MGT-9 under Clause V in this Report.

CHANGE IN THE NATURE OF BUSINESS

In the Resolution Plan as approved, the incumbent promoters proposed to change the nature of business of the Company from the commodity trading to Information & Technology and ITES services.

Accordingly the Objects Clause of the Memorandum of Association of the Company has been altered during the year under review, to enable the Company to foray into the Information & Technology and ITES services in the forthcoming years.

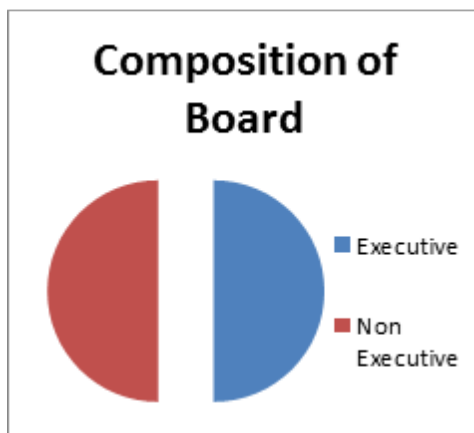
COVID-19 AND ITS IMPACT:

During the year under review the covid-19 pandemic developed rapidly globally thereby forcing the government to enforce complete lock-down since March 24, 2020 of almost all economic activities except essential services which are allowed to operate with limited staff strength during the lock down period your company continued its operations by strictly adhering to the minimal staff strength requirement and maintaining social distance and other precautions as per government directions.

Once lockdown restrictions were eased, the economy started witnessing gradual recovery. With the success of the vaccination drive, it is expected that the current fiscal should show revival aided by initiatives of the Central Bank and Governments.



**BOARD OF DIRECTORS:
Composition of Board of Director as on 31st March, 2021.**



APPOINTMENT AND CESSATION OF DIRECTORS:

The Board of the Company was reconstituted by the resolutions passed at the meeting of Board of Directors held on December 31, 2020, and March 18, 2021 wherein the following appointment / resignations were approved:

S.No	Name of the Director	Date	DIN	Category	Appointment/Resignation
1	Mr. DVS Prakash Rao	15/12/2020	03013165	Whole Time Director	Resignation
2	Mr. Vivek Kumar Ratakonda	31/12/2020	02090966	Whole Time Director	Appointment
3	Mr. Venkatarao Suresh	31/12/2020	02771573	Independent Director	Appointment
4	Mr. Ramamurthy Suresh	31/12/2020	02771573	Independent Director	Appointment
5	Mrs. Jayashree S Iyer	31/12/2020	08281017	Independent Director	Appointment
6	Mr. Satya Srikanth Karaturi	31/12/2020	07733024	Independent Director	Resignation
7	Mr. Nekkanti Venkata Krishnayya	31/12/2020	07733209	Independent Director	Resignation
8	Mrs. Chukka Lakshmi	31/12/2020	07733231	Independent Director	Resignation
9	Mr. Sreenivasa Chary Kalmanoor	18/03/2021	09105972	Director	Appointment
10	Mr. Venkata Apparao Buridi	18/03/2021	02771573	Whole Time Director	Appointment

With effect from 05th November, 2021 following directors are appointed.



S.No	Name of the Director	Date	DIN	Category
1	Mr. Mahesh Ramachandran	05/11/2021	01909967	Managing Director
2	Mrs. Vindhya Dronamraju	05/11/2021	03169319	Whole Time Director
3	Dr. Narendra Mairpady	05/11/2021	00536905	Independent Director
4	Dr. Mohan Lal Kaul	05/11/2021	02613732	Non-Executive Director
5	Prof T.V Krishnan	05/11/2021	02724457	Non-Executive Director

AUDITORS:

STATUTORY AUDITORS:

Pursuant to the provision of section 139 and other applicable provision, if any, of the Companies Act, 2013 read with Rule made there under, The statutory Auditors, M/s Navitha and associates, chartered Accountants, appointed as the statutory Auditors at the last Annual General Meeting held on 29.09.2017 for a period of Five (5) years till the conclusion of 30th Annual general Meeting in the calendar year of 2022.

As per the companies Amendment Act 2017, ratification by members is not required and hence only the information with regard to continuity of auditor is mentioned.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Balarama Krishna Desina, Company Secretary in practice to undertake the secretarial audit of the company. The Secretarial Audit Report is annexed herewith as 'Annexure: 1'.

Qualifications, reservation or adverse remark made in the Secretarial Audit Report

1. In accordance with provisions of Regulation 33 of LODR, the Statutory Auditors have not complied with the requirement of Peer Review Certificate of the ICAI;
2. Disclosure by the persons who has 25% or more share capital or voting power and every promoter of the company under Regulation 30 (1) & (2) of SEBI (SAST) Regulations, 2011 has to be given by 15th April, 2020 which was later extended to 01st June, 2020 but this disclosure was given on 07th September, 2020 (Late Compliance) for the F.Y. 2020-21.
3. Compliance Certificate certifying maintenance of physical & electronic transfer facility under Regulation 7 (3) of SEBI LODR which has to be submitted to the stock exchange within 1 month of the end of each half of the financial year, the due date for the half year ended 31st March, 2020 was 30th April and was later extended to 31st May, 2020. This was submitted lately on 31st August, 2020.



4. Certificate from Practicing Company Secretary under Regulation 40 (9) & (10) of SEBI LODR which has to be submitted to the stock exchange within 1 month of the end of each half of the financial year, the due date for the half year ended 31stMarch, 2020 was 30thApril and was later extended to 31stMay, 2020. This was submitted lately on 01st September, 2020.
5. Shareholding Pattern under Regulation 31 (1) (b) of SEBI LODR has to be submitted by 15thMay, 2020 for quarter ending March 2020 and by 21stJuly, 2020 for the quarter ending June 2020. But the same was filed lately as on 03rd September, 2020 for both the quarters ending March 2020 and June 2020 respectively.

Management's reply to the observations made by Secretarial Auditor:

As mentioned in the introductory part of the Directors' report that, the present management was not in office for the entire period to which this report primarily pertains. During the CIR Process (i.e., from April 01, 2020 to December 03, 2020), the Resolution Professional was entrusted with the management of the affairs of the Company. Later from December 04, 2020 to March 02, 2021 the Monitoring Committee was entrusted with the management of the affairs of the Company and to supervise the implementation of the terms of the Resolution Plan and operations of the Company.

But the company is in the process of finding the new Statutory Auditor who has complied with the requirement of Peer Review Certificate of the ICAI and further assures that such delays would not be repeated again and will ensure timely compliance of the laws and regulations.

INTERNAL AUDITORS

M/s. Gorantla & Co, Chartered Accountants perform the duties of internal auditors of the company and their report is reviewed by the Audit Committee/Resolution Professional from time to time.

PUBLIC DEPOSITS:

The Company has not accepted any deposits within the meaning of Companies Act, 2013 and the rules framed there under.

HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

During the year your company is not having any holding, subsidiary and associate companies.

With effect from 03/06/2021 Equivas Capital Private Limited is the holding Company by holding 86.91% of the shares in the Company.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:

During the year under review, your Company was under the CIRP Process until December 03,2020 and a resolution professional appointed by the NCLT has managed the Company's operations as a



going concern. A new management was appointed on December 31, 2020. The new management has on best effort basis and considering the complexity of the operations, including challenges in implementing the Resolution Plan, put in place a framework for Internal Financial Controls. In the judgement of the Board, the said controls seem to be adequate, under the given circumstances.

COST AUDIT:

During the year under review, maintenance of cost records and requirements of cost audit as prescribed under the provisions of Section 148 (1) of the Companies Act, 2013 are not applicable to the Company.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

Your Company has established a vigil mechanism that enables the Directors & the Employees report genuine concerns. The Company encourages its employees who have concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct to come forward and express their concerns without fear of punishment or unfair treatment. The Policy is available on the website of the Company and the web link for the same is <http://www.Proseedindia.in/downloads/whistle-blower-policy.pdf>. The management is framing revised Vigil Mechanism/ Whistle Blower Policy and the revised policy will soon be upload in the Website of the company

RELATED PARTY TRANSACTIONS:

Your Company has framed a Related Party Transaction Policy in compliance with Section 177 of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations 2015, in order to ensure proper reporting and approval of transactions with related parties. The policy is available on the website of the Company and the web-link for the same is www.proseedindia.in. The management is framing revised Related Party Transaction Policy and the revised policy will soon be upload in the Website of the company

All the transactions entered with the related parties were in ordinary course of business and are on arm's length basis. There were no 'material contracts or arrangements or transactions and therefore disclosure in form AOC-2 is not applicable.



DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has in place an anti-sexual harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Grievance Redressal Cell within the Human Resource Department has been set up to redress complaints regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has not received any complaints on sexual harassment during the financial year ended 31 March, 2021. The management is framing revised anti-sexual harassment Policy and the revised policy will soon be upload in the Website of the company

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Prevention of Insider Trading with a view to regulate trading in securities by the Directors and the Designated Persons of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the Designated Persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.



MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF FINANCIAL YEAR AND TILL THE DATE OF THIS REPORT

Except otherwise stated herein in this Report and subject to the ongoing implementation of the approved resolution plan as per IBC, 2016, there are no material changes and commitment affecting financial position of the Company from the end of Financial Year March 31, 2021, and till the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There have been no significant nor material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations except for the Orders passed by the Hon'ble NCLT, Hyderabad bench, dated December 03, 2020 in relation to the approval of the resolution Plan under Regulation 31 of the Insolvency and Bankruptcy Code 2016.

PARTICULARS OF EMPLOYEES:

None of the employees are in receipt of the remuneration as set out under the Companies Act, 2013 and read with Rules made there under and as such the statement as required under the Companies Act, 2013 is not applicable.

LISTING OF SHARES

The shares of the company are listed on National Stock Exchange and on the Bombay Stock Exchange Limited (BSE) under Indo-next (Permitted Category). The listing fee for the year 2021-22 has already been paid to the NSE.

SUSPENSION OF TRADING OF SHARES

The Equity shares of the company are traded in National Stock Exchanges of India Ltd and BSE Ltd. The Equity Shares were not traded after February 08, 2021 as a result of the Company announcing the record date (February 09, 2021) for implementing the capital reduction programme fixed as per the terms of the resolution plan. Post reduction and consolidation of share capital as per approved Resolution plan, the equity shares were admitted to dealings on the exchange with effect from May 19, 2021.



DIRECTORS & KEY MANAGERIAL PERSONNEL

Reconstitution of the Board of Directors

As stated earlier, on December 31, 2020, the Monitoring Committee of your Company reconstituted the Board by inducting Shri Vivek Kumar Ratakonda as Additional Director and as a nominee of the successful Resolution Applicant(s) as per the approved Resolution Plan.

Shri Venkatarao Suresh, Shri Ramamurthy Suresh and Smt. Jayashree S Iyer were appointed as Additional Directors (Independent Category) of the Company at the Board of Director's meeting held on December 31, 2020.

The five directors (Mr. Mahesh Ramachandran (DIN 01909967), Mrs. Vindhya Dronamraju (DIN 03169319), Dr. Narendra Mairpady (DIN 00536905), Dr. Mohan Lal Kaul (DIN 02613732), Mr. T.V Krishnan (DIN 02724457)) were appointed in the Board with effect from 05th November, 2021.

As per the provisions of the Companies Act 2013, the directors who were appointed as additional directors on the Board of Company on December 31, 2020, March 18, 2021 and November 5, 2021 will hold office upto the date of ensuing AGM and being eligible offer themselves for appointment.

None of the Directors of the Company are disqualified under Section 164(2) of the Companies Act, 2013. The reconstituted Board Members place on record the valuable contribution of Director(s) of your Company who had vacated Place of office during the year.

Details of Key Managerial Personnel Appointed / Resigned:

The Resolution Professional appointed Ms. Sree Harshitha Mallireddy as the Company Secretary and Compliance Officer of the Company with effect from August 27, 2020.

During the year under review, Ms. Sree Harshitha Mallireddy, Company Secretary of the Company resigned from the post of Company Secretary with effect from March 10, 2021.

Ms. Rozie Shushanta Mukharjee was appointed as the Company Secretary and Compliance Officer of the Company with effect from 17th September, 2021 and resigned from the post of Company Secretary and Compliance Officer with effect from 22nd November, 2021.

Ms. Kumkum Agrawal is appointed as the Company Secretary and Compliance Officer of the Company with effect from 22nd November, 2021.

1) BOARD OF DIRECTORS

Composition of the Board

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors with not less than Fifty percent of the Board of Directors comprising of Non-Executive Directors.



Meetings and Attendance:

Evaluation of Board

Evaluation of performance of Directors was not undertaken during this financial year on account of CIRP initiated against the Company w.e.f July 10, 2019, where the powers of the Board of Directors (including evaluating the performance of Board, its Committee and individual Directors) stood suspended. The Board of the Company has been reconstituted in board meeting held on December 31, 2020. Therefore, the evaluation of the performance of the Board of Directors and of its Committees and individual Directors were not undertaken during the financial year 2020-21.

Number of Meetings of the Board of Directors

During the financial year ended 31st March, 2021, while the Company under CIRP, the Resolution Professional has conducted five board meetings to discharge the duties to the limited extent for complying with the requirements under law on behalf of your Company, and subsequent to approval of the Resolution plan seven board meetings have been conducted under the supervision of the Monitoring Committee for implementing the Resolution plan and for general corporate purpose.

Number of Board meetings held (during CIRP period and after CIRP period) dates on which held

During the financial year 2020-21, 13 Board Meetings were held on July 27, 2020, August 27, 2020, September 15, 2020, November 13, 2020, November 23, 2020, December 15, 2020, December 31, 2020, January 21, 2021, January 30, 2021, February 10, 2021, February 13, 2021, March 10, 2021 and March 18, 2021 within the time limits stipulated under the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") as amended from time to time.



a. Attendance of each Director at the Board Meetings held during the year 2020-21 (during CIRP and post CIRP period) and at the Last Annual General Meeting;

Sl. No	Name and Designation of the Director	Board Meetings held during 2020-21	Number of Meetings Attended	Attendance at Last AGM (Yes/No)
1	Mr. D.V.S Prakash Rao	6	6	Yes
2	Mr. Satya Srikanth Karaturi	7	7	Yes
3	Mr. Nekkanti Venkata Krishnayya	7	6	Yes
4	Mrs. Chukka Lakshmi	7	7	Yes
5	Mr. Vivek Kumar Ratakonda	6	6	No
6	Mr. Venkatarao Suresh	6	3	No
7	Mr. Ramamurthy Suresh	6	3	No
8	Mrs. Jayashree S Iyer	6	-	No
9	Mr. Sreenivasa Chary Kalmanoor	--	--	No
10	Mr. Venkata Apparao Buridi	--	--	No

CORPORATE GOVERNANCE:

Since the paid-up capital of the company as on March 31, 2021, is less than Rs.10 Crores and the net worth of the Company is less than Rs.25 Crores, the provisions of Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, are not applicable to the Company, hence corporate governance report has not been enclosed to directors report.

Further, as per Notification no. SEBI/LAD-NRO/GN/2018/21 dated May 31, 2018, regulations 17, 18, 19, 20 and 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, related to Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee respectively, shall not be applicable during the Insolvency Resolution Process period in respect of a listed entity which is undergoing CIRP under the Code and that the role and responsibilities of the Board of Directors as specified under regulation 17 shall be fulfilled by the Resolution Professional in accordance with sections 17 and 23 of the Code. Major part of the year under review i.e. 2020-21, the Company was under the Insolvency and Bankruptcy process (till December 03, 2020) and later under Monitoring Committee supervision (till March 02, 2021).



Independent Directors:

Independent Directors play an important role in the governance process of the Board. They bring to bear their expertise and experience on deliberations of the Board.

Pursuant to commencement of the CIR process of the Company, the powers of the Board were exercised by the resolution professional till the orders were delivered by the Hon'ble NCLT on December 03, 2020, and later the Monitoring Committee was entrusted with the management of the affairs of the Company from December 04, 2020 to March 02, 2021. Hence, no meetings of Independent directors were held during the year under review.

However the Board of Directors of your company had appointed Shri Venkatarao Suresh, Shri Ramamurthy Suresh and Smt. Jayashree S Iyer as Independent Directors in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from December 31, 2020.

Board Committees

The provisions as specified in Regulations 18, 19, 20 and 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not applicable during the CIRP in respect of a listed entity which is undergoing Corporate Insolvency Resolution Process under the Insolvency Code provided that the roles and responsibilities of the committees specified in the respective regulations shall be fulfilled by the Resolution Professional /Monitoring Agent as authorised by Monitoring Committee.

Pursuant to the approved Resolution plan, the Board was reconstituted by the Monitoring Committee on December 31, 2020. No Committee meetings of the reconstituted Board were held till March 31, 2021.

(a) AUDIT COMMITTEE

In view of the suspension of the Board of Directors and their powers, during CIRP/Monitoring Committee supervision, no Audit Committee meetings were held during the year under review. The Powers vested with the Audit Committee were exercised accordingly, by the Resolution Professional/Monitoring Committee.

(b) NOMINATION AND REMUNERATION COMMITTEE

In terms of SEBI LODR Regulations, a company undergoing CIRP/Monitoring Committee supervision is not required to comply with Regulation 19 of the SEBI LODR Regulations dealing with the requirements of constitution, meetings and terms of reference of the nomination and remuneration committee.

No meetings of the Committee were held during the year ending 31st March, 2021



(c) STAKEHOLDERS RELATIONSHIP COMMITTEE

No meeting of Stakeholders' Relationship Committee were held during the year ending 31st March, 2021. The Company had not received any complaint during the year and there is no complaint pending as on date. There was no valid request for transfer of shares pending as on 31st March, 2021.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not covered under the criteria of the provision of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and therefore it is not mandatory to comply with the same.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to the provisions of Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a report on Management Discussion & Analysis is herewith annexed as 'Annexure:2' to this report.

DISCLOSURES

- I.** The summary of the materially significant related party transactions is given in the Notes to the Accounts appearing in this Annual Report. However, none of the related party transactions have potential conflict with the interests of the Company at large, as all the transactions were entered into on an arms-length basis.
- II.** There were no instances of non-compliances nor have any penalties, strictures been imposed by Stock Exchanges or SEBI or any other statutory authority during the last three years on any matter related to the capital markets, except, imposition of fine during the CIRP by the NSE for non-Compliance under Regulation 13 (3), 31, 7(1) and 6 (1) of SEBI LODR Regulations, 2015.
- III.** The Company has complied with and adopted all the mandatory requirements of SEBI LODR Regulations and with the non-mandatory requirements as Disclosures, Communication and General Information to the shareholders etc.



DIRECTORS' RESPONSIBILITY STATEMENT

Members may kindly note that during the CIRP period i.e. from July 10, 2019 and continuing till March 02, 2021, the RP /CoC/Monitoring Committee/ Monitoring Agent were entrusted with the Management of the affairs of the Company.

The reconstituted Board is submitting this report and is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to and till the time and date of reconstitution(December31, 2020) of the Board.

Accordingly, pursuant to Section 134(5) of the Act, the Board(based on the knowledge /information gained by them about the affairs of the Company in a limited period of time and based on the understanding of the then existing processes of the Company) and to the best of their knowledge state:

- a) in the preparation of annual accounts, the applicable Accounting Standards had been followed along with proper explanations relating to material departures;
- b) (b) the Board had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year;
- c) the Board had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Board have prepared the annual accounts on a going concern basis;
- e) the Board had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Board had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



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

The company has no activities relating to Conservation of Energy, Technology Absorption. The company has no Foreign Exchange earnings and Outgo during the year under review.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT- 9 is annexed herewith as "Annexure:3".

ACKNOWLEDGMENTS:

The Board is grateful and thankful to all the Financial Creditors, Banks, who have fully supported your Company's initiatives during the CIRP period and for their wholehearted mandate for approving a resolution plan and for the revival of your Company's businesses.

The Board acknowledges and thanks all the employees, customers, suppliers, investors, lenders, regulatory and government authorities and stock exchanges for their cooperation and support and look forward to their continued support in future.

For and behalf of **Equippp Social Impact Technologies Ltd**
(Formerly Known as Proseed India Limited)

Sd/-
Vivek Kumar Ratakonda
Whole time Director
DIN: 02090966

Sd/-
Venkata Apparao Buridi
Whole time Director
DIN: 6673216

Place: Hyderabad
Date: 05-12-2021



Annexure: 1

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Equippp Social Impact Technologies Ltd
(Formerly Proseed India Ltd)
CIN: L72100TG2002PLC039113
8thFloor, Western Pearl Building,
Hitech City Road, Kondapur,
Hyderabad-500081, TG, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Proseed India Limited (now named as Equippp Social Impact Technologies Limited) (Hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provides me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's statutory registers, papers, minute books, forms and returns filed with the Registrar of Companies and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, has prima facie complied with the statutory provisions listed hereunder and also that the Company has prima facie proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Statutory Registers, papers, minutes' books, forms and returns filed with the ROC and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- a) The Companies Act, 2013 ("the Act") and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – Not Applicable during the audit period;
- (v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992("SEBI Act"): -



The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended 31st March, 2021: -

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable as there was no offer Share Based Employee Benefits during the Year).
- c) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008; (Not applicable as there was no Debt securities listed on the Stock Exchange)
- d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable as there was no Delisting of Equity Shares during the year) and
- f) (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable as there was no Buyback of Securities by the Company during the year)

(vi) I have also examined compliance with the applicable provisions of the following:

- a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.
- b) The Listing agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- In accordance with provisions of Regulation 33 of SEBI LODR, the Statutory Auditors have not complied with the requirement of Peer Review Certificate of the ICAI;
- Disclosure by the persons who has 25% or more share capital or voting power and every promoter of the company under Regulation 30 (1) & (2) of SEBI (SAST) Regulations, 2011 has to be given by 15th April, 2020 which was later extended to 01st June, 2020 but this disclosure was given on 07th September, 2020 (Late Compliance) for the F.Y. 2020-21.



- Compliance Certificate certifying maintenance of physical & electronic transfer facility under Regulation 7 (3) of SEBI LODR which has to be submitted to the stock exchange within 1 month of the end of each half of the financial year, the due date for the half year ended 31st March, 2020 was 30th April and was later extended to 31st May, 2020. This was submitted lately on 31st August, 2020.
- Certificate from Practicing Company Secretary under Regulation 40 (9) & (10) of SEBI LODR which has to be submitted to the stock exchange within 1 month of the end of each half of the financial year, the due date for the half year ended 31st March, 2020 was 30th April and was later extended to 31st May, 2020. This was submitted lately on 01st September, 2020.
- Shareholding Pattern under Regulation 31 (1) (b) of SEBI LODR has to be submitted by 15th May, 2020 for quarter ending March 2020 and by 21st July, 2020 for the quarter ending June 2020. But the same was filed lately as on 03rd September, 2020 for both the quarters ending March 2020 and June 2020 respectively.

I further report that:

The Company has undergone a corporate insolvency resolution process (CIRP) under the aegis of the Insolvency and Bankruptcy Code, 2016. The CIRP commenced on July 10, 2019 and culminated with the approval of a resolution plan by the Hon'ble NCLT, Hyderabad Bench, vide its order dated December 03, 2020 in respect of the Company.

A monitoring Committee ("Monitoring Committee") consisting of the Resolution Professional, and one member each from the COC and Resolution Applicant has been constituted to manage the affairs of the Company as going concern and supervise the implementation of the Resolution Plan during the Interim Period.

I further Report that:

- a) I rely on Statutory Auditors' Report in relation to the financial statements, qualifications and accuracy of financial figures for, Sales Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC, FERA etc. as disclosed under financial statements.
- b) During the year under review, consortium consist of M/s. Vivek Kumar Ratakonda, M/s. Srima Hotels & Properties Private Ltd and M/s. Equivas Capital Private Ltd have, acquired the Company on December 03, 2020 through the Corporate Insolvency Resolution Process ('CIRP Process') under the Insolvency and Bankruptcy Code, 2016. Post-Acquisition, the Board of Directors of the Company was re-constituted and a new management was put in place to implement the Resolution Plan as approved by the National Company Law Tribunal, Hyderabad Bench, vide its Order dated December 03, 2020.
- c) In terms of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, a Company undergoing the corporate insolvency resolution process is



not required to comply with relevant Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dealing with the requirements of, amongst others, composition of Board of Directors including that of Independent Director, Constitution, Meetings and terms of reference of the Audit Committee, Constitution, Meetings and terms of reference of the nomination and remuneration committee, constitution, meetings and terms of reference of the stakeholders' relationship committee. For the major part of the year the Company was under the corporate insolvency resolution process (CIRP) i.e., till December 03, 2020, and under Monitoring Committee supervision till March 02, 2021.

- d) During the financial year ended 31st March, 2021, six board meetings were held during the CIRP period i.e., till December 03, 2020 for the limited purpose of complying with the requirements under law on behalf of the Company and later post CIRP, seven board meetings were held by the Company to implement the terms of the Resolution plan and for general corporate purpose.
- e) The Company has declared February 09, 2021, as the Record date to carry the reduction of Capital as envisaged in the Resolution plan. Accordingly, the Company has extinguished entire 3,42,81,707 equity shares of the erstwhile promoters and reduced 6,18,26,729 equity shares of public shareholders to 30,95,225 equity shares of Rs. 1/- each.
- f) The trading in securities of the Company has been suspended by both the stock exchanges on February 08, 2021 to implement the extinguishment/reduction of share capital of the Company as envisaged in the Resolution Plan. The Company shares, were re-admitted to dealings from May 19, 2021, on both the Exchanges after the reduction of Capital.
- g) NSE has levied the fines for identified non-compliance or delay in compliance as per SEBI SOP circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020. The Company has paid the levied fines during the year under review.
- h) The management under the direction of Resolution Professional/Monitoring Committee is responsible for compliances of all applicable laws including business laws. This responsibility includes maintenance of statutory registers/records/ fillings and statements required by the concerned authorities and internal control of the concerned department.
- i) I report that there are prima facie adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines subject to observations and qualifications, if any made by Statutory Auditors in their report.
- j) During the period under review, as per the information provided by the Company, the Compliance Officer has not granted any pre clearance approval to trade by few of the Designated Persons during the closure of trading window period.
- k) During the audit period the Company has no specific events like Public/Right/Preferential issue of shares/debentures/sweat equity/ ESOP etc.



During the audit period the Company has received the following observation letters from NSE:

- The NSE has levied Rs. 11,09,200/- as a fine for the identified non-compliance/delayed compliance of Regulation 6 (1), 7 (1), 13 (3) and 31 of SEBI (LODR) Regulations 2015 during CIRP period. This has been levied as per SEBI SOP circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020. After acquisition of the Company the incumbent promoters have paid the aforesaid amount during the year under review.

Sd/-
Balarama Krishna Desina
Company Secretary in Practice
FCS No.:8168
C P No.: 22414

C P No.: 22414
Place: Hyderabad
Date: 22.11.2021
UDIN: **F008168C001496534**

Note: This letter is to be read with our letter of even date, which is annexed, and form an integral part of this report.



ANNEXURE 1(a)

To,
The Members,
Equippp Social Impact Technologies Ltd
(Formerly Proseed India Ltd)
CIN: L72100TG2002PLC039113
8th Floor, Western Pearl Building,
Hitech City Road, Kondapur,
Hyderabad-500081, TG, India

SUBJECT: Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Balarama Krishna Desina
Company Secretary in Practice
FCS No.:8168
C P No.: 22414

Place: Hyderabad
Date: 22.11.2021
UDIN: **F008168C001496534**



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

We submit herewith our Managements' Discussion & Analysis Report for the year ended March 31, 2021. We have included discussions on all specified matters to the extent relevant or within limits that in our opinion are imposed by the Company's competitive position.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Indian Economy Review

FY 2020-21 was an extraordinary year by any measure. It was a year of a global pandemic, global recession and unprecedented government actions. Ever since the first outbreak of Corona Virus (Covid-19) in India in March 2020, it led to huge economic damage on the Indian economy. The pandemic came with uncertainty and implications on all aspects of businesses. Despite India being ahead of most countries in announcing a near-total nationwide lockdown and implementing work from home measures, there was job and earning deficit, and free fall of employment, along with instability in prices. The lockdown impacted supply chain management and sent the GDP and import-export cycle plunging. The second wave of Covid-19 that emerged in India during the last quarter of FY 2020-21 had another devastating effect on economic activities. However, an anticipated vaccine-powered recovery and a faster vaccination drive have the capability to offer a back-ended upside to GDP growth in FY 2022, following the disruptions that may emerge in the near term.

As per the data released by the Government, the Indian economy is estimated to have reported a negative growth of 7.3% during FY 2020-21, compared with a growth of 4% in the earlier fiscal year of FY 2019-20, as the pandemic ravaged the economy. During FY 2020-21, India's GDP shrunk by 24.4% and 7.3% in the first and second quarters of the fiscal year, respectively.

Indian Agriculture Sector Overview

Agriculture is the primary source of livelihood for about 58% of India's population. Gross Value Added by agriculture, forestry, and fishing was estimated at Rs. 19.48 lakh crore (US\$ 276.37 billion) in FY20. Share of agriculture and allied sectors in gross value added (GVA) of India at current prices stood at 17.8 % in FY20. Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%.

India's agricultural sector has shown its resilience amid the adversities of COVID-19 induced lockdowns. The Agriculture and Allied activities clocked a growth of 3.4 per cent at constant prices during 2020-21.



Opportunities and Challenges

Opportunities

The Company is working diligently to capitalize opportunities such as consumer awareness, technology interventions, export orientation products, online marketing.

Challenges

The sector is facing stretched working capital as the entire value chain, starting from the farmer, is facing liquidity problem, Lack of awareness and non-scientific usage, Lack of education and awareness among farmers are the major challenges faced in the Indian Agriculture sector.

Industry Overview and Outlook

Covid-19 situation in the current year is more serious than last year as virus seems to have penetrated deep in the country. Food is a basic need; hence we believe that impact on this sector will be far lower as compared to discretionary items of consumption. Monsoon outlook for the year 2021 is positive. Pandemic has increased the awareness about the need to eat healthy food and that should auger well for fruits and vegetables. In the short-term consumption of vegetables and fruits may get adversely impacted due to lower demand in the segment and supply chain challenges leading to lower realisation for the farmers.

Resurgence of Covid-19 across the country has caused more wide-spread disruption across complete supply chain in recent months.

Human Resources

During the year amid lockdown period the Company accorded paramount priority to Employee health and welfare and ensured that its commitment towards payment to the vendors and work force are duly met. With the help of technology, the respective teams were actively engaged with Customers and Vendors. Under review, there was a cordial relationship with all the employees.

The directors would like to acknowledge and appreciate the contribution of all employees towards the performance of the Company.

Other Matters

The Company was under the Corporate Insolvency Resolution Process since July 10, 2019. The National Company Law Tribunal ("NCLT"), Hyderabad Bench, vide Order dated 03rd December, 2020 approved the Resolution Plan. Accordingly, the MOA and AOA amended and filed with the ROC for information and record. **The object of the Company was changed with effect from 17th March,2021 leading its introduction to IT Enabled Sector.** We record our appreciation of all our



sincere employees, gratefulness to our Shareholders, lenders and banks and other stakeholders, concerned Government and other authorities and our channel partners for their continued support and to customers for their reposing faith and confidence in us.

Cautionary Statement

Statements in the “Management Discussion and Analysis” describing the Company’s objectives, estimates, expectations or projections may be “forward looking statements” within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include: Government regulations, patent laws, tax regimes, economic developments within India and countries in which the Company conducts business, litigation and other allied factors.

For and behalf of **Equippp Social Impact Technologies Limited**
(Formerly known as Proseed India Limited)

Sd/-
Vivek Kumar Ratakonda
Whole time Director
DIN: 02090966

Sd/-
Venkata Apparao Buridi
Whole time Director
DIN: 09105972

Place: Hyderabad
Date: 05.12.2021



Annexure:3

**FORM NO. MGT -9 EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2021**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	L72100TG2002PLC039113
Registration Date	12/06/2002
Name of the Company	Equippp Social Impact Technologies Ltd
Category / Sub-Category of the Company	Information Technology
Address of the Registered Office and contact details	8 th Floor, Western Pearl Building, Hitech City Road, Kondapur, Hyderabad-500081, TG, India
Whether listed company	Listed on NSE and BSE (Permitted)
Name, address and contact details of Registrar and Transfer Agent, if any	CIL Securities Ltd. 214, RaghavaRatna Towers, Chirag Ali Lane, Hyderabad - 500 001. Andhra Pradesh, India.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated (During the year under review):

S No	Name and Description of main products/services	NIC Code of the Product/service	% total turnover of the company
1	Commodity Trading	6612	38.87%
2	Seed	4773	61.13%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No	Name and Address of the Company	CIN/GLN	Holding /Subsidiary /Associate	% of shares held	Applicable Section
1	Nil	Nil	Nil	Nil	Nil

With effect from 03/06/2021 Equivas Capital Private Limited is the holding Company by holding 86.91% of the shares in the Company.



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01-04-2020)				No. of Shares held at the end of the year (31-03-2021)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	6636198	-	6636198	6.90	-	-	-	-	-100
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	27645509	-	27645509	28.76	-	-	-	-	-100
Sub-total(A)(1):-	34281707	-	34281707	35.67	-	-	-	-	-100
2) Foreign									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
Sub-total(A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+A(2)	34281707	-	34281707	35.67	-	-	-	-	-100
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(c) Alternate Investment Funds	-	-	-	-	-	-	-	-	-
(d) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(e) Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-
(f) Financial Institutions /Banks	-	-	-	-	-	-	-	-	-
(g) Insurance Companies	-	-	-	-	-	-	-	-	-
(h) Provident Funds	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-



(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	43087427	22111	43109538	44.86	2883764	1126	2884890	93.2	48.34
(ii) Individual shareholders holding nominal share capital in excess of Rs2 lakh	13583074	-	13583074	14.13	-	-	-	-	-14.13
c) Others(Specify)	-	-	-	-	-	-	-	-	-
NRI	885130	-	885130	0.92	88801	-	88801	2.87	1.95
Trusts	1000	-	1000	0.00	50	-	50	0.00	0.00
Custodians/Clearing members	326499	-	326499	0.34	893	-	893	0.03	-0.31
Body Corporate	3917888	-	3917888	4.08	120591	1126	120591	3.90	-0.18
Sub-total (B)(2)	61804618	22111	61823129	64.33	3094099	1126	3095225	100	35.67
Total Public Shareholding (B)=(B)(1)+ (B)(2)	61801018	22111	61823129	64.33	3094099	1126	3095225	100	35.67
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	96086325	22111	96108436	100	3094099	1126	3095225	100	-

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year(01-04-2020)			Shareholding at the end of the year(31-03-2021)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	No. of Shares	% of Shares of the company	%of Shares Pledged/ encumbered to shares	
1	Vivek Kumar Ratakonda	-	-	-	-	-	-	-
2	Srija Hotels & Properties pvt Ltd	-	-	-	-	-	-	-
3	Equivas Capital Pvt Ltd	-	-	-	-	-	-	-
4	Kling Enterprises India Ltd	27645509	28.76	-	-	-	-	-100
5	Meenavalli Venkata Srinivas	3254586	3.39	-	-	-	-	-100
6	Meenavalli Usha Rani	3226360	3.36	-	-	-	-	-100
7	Meenavalli Krishna Mohan	80786	0.08	-	-	-	-	-100
8	M.V. Laxmi	74466	0.08	-	-	-	-	-100



iii. Change in Promoters' Shareholding:

As per the terms of the approved Resolution plan erstwhile promoters and promoter group shares have been extinguished completely during the year under review.

iv) Share holding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No	Name of the Share Holder	Shareholding at the beginning of the year 01-04-2020		Shareholding at the end of the year 31-03-2021	
		No. of shares	(%)	No. of shares	(%)
1	Uma Kunareddy	2085413	2.17	104271	3.37
2	Andela Srivivas Rao	916300	0.95	45815	1.48
3	Vivek Kumar Ratakonda	812786	0.85	-	-
4	Kunareddy Simi	750000	0.78	37500	1.21
5	Akash Aggarwal	664128	0.69	-	-
6	Cherlo Penchala Reddy	570745	0.59	33538	1.08
7	K Narasimha Krishna Murthy	-	-	31700	1.02
8	Cherlo Madhavi	566163	0.59	28309	0.91
9	Renuka Devi Nadimpalli	555000	0.58	27750	0.90
10	Satya venkata Surya Ramakrishna Raju Namburi	488209	0.51	24411	0.79
11	K Naimi	456266	0.47	22814	0.74
12	Ritaben Nitinkumar Patel	-	-	22000	0.71



(i) Shareholding of Directors and Key Managerial Personnel:

Sl. No	For each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		shares	(%)	shares	(%)
1	Mr. Vivek Kumar Ratakonda	-	-	-	-
2	Mr. Venkatarao Suresh	-	-	-	-
3	Mr. Ramamurthy Suresh	-	-	-	-
4	Mrs. Jayashree S Iyer	-	-	-	-
5	Mr. Sreenivasa Chary Kalmanoor	-	-	-	-
6	Mr. Venkata Apparao Buridi	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Amount Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (1-4-2020)				
i. Principal Amount	146,770,535	7,33,11,977	-	22,00,82,512
ii. Interest due but not paid	13,00,472	-	-	13,00,472
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	14,80,71,007	7,33,11,977	-	22,13.82,984
Change in Indebtedness during the financial year (31-03-2021)				
Addition	--	--	-	--
Reduction	14,80,71,007	7,33,11,977	-	22,13.82,984
Net Change	14,80,71,007	7,33,11,977	-	22,13.82,984
Indebtedness at the end of the financial year				
i. Principal Amount	--	--	-	--
ii. Interest due but not paid	--	--	-	--
iii. Interest accrued but not due	--	--	-	--
Total (i+ii+iii)	--	--	-	--



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Amount (Rs)
1	Gross salary		
A	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
B	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
C	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Commission - as % of profit	-	-
4	Others, please specify	-	-
	Total (A)	-	-

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No	Particulars of Remuneration	Name of the Director	Total Amount (Rs.)
I	Independent Directors:		
i	Fees for attending Board/ committee meetings	-	-
ii	Commission	-	-
iii	Others	-	-
	Total (a)	-	-
II	Other Non-executive directors:		
i	Fees for attending Board/ committee meetings	-	-
ii	Commission	-	-
iii	Others	-	-
	Total (b)	-	-
III	Grand Total (a+b)	-	-



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel (KMP)
1	Gross salary	
a	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-
b	Value of perquisites u/s 17(2) Income-tax Act, 1961	-
c	In lieu of salary under section 17(3) Income-tax Act, 1961	
2	Stock Option	-
3	Sweat Equity	-
	Total	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act /Regulation	Brief Description	Details of Penalty/Punishment/Compounding fee imposed	Authority RD/NCLT /Court	Appeal made if any
A. COMPANY					
Penalty/Fine	Regulation 6 (1), 7 (1), 13 (3) and 31 of SEBI (LODR) Regulations 2015	Delayed compliance of Regulation 6 (1), 7 (1), 13 (3) and 31 of SEBI (LODR) Regulations 2015 during CIRP period.	11,09,200	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



INDEPENDENT AUDITOR'S REPORT

To the Members of
EQUIPPP SOCIAL IMPACT TECHNOLOGIES LIMITED
(Formerly Proseed India Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of Equippp Social Impact Technologies Ltd (Formerly Proseed India Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, loss, total comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 on the financial statements.

Emphasis of Matter

The Resolution Plan filed by the Resolution Professional ("RP") has been approved by the Hon'ble NCLT vide its order dated December 03, 2020.

The successful resolution applicant has infused the required investments as per the approved Resolution Plan and these financial results have been prepared after giving effect to the said Resolution Plan and based on the confirmation of the settlement of financial and operating creditors as approved by the RP.

In view of the implementation of the said plan, the standalone financial statements have been prepared and presented by the Company on a Going Concern basis.

We draw attention to Note 3.15 of the financial statements, which describes the extent to which the COVID-19 Pandemic will impact the Company's results which depend on future developments that are highly uncertain. Our opinion is not modified in respect of this matter.



Key Audit Matters

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

In respect of de-recognition of operational and financial creditors, difference amounting to Rs, 1375.12 Lakh between the carrying amount of financial liabilities extinguished and consideration paid, is recognised in statement of profit or loss account in accordance with “Ind AS - 109” on “Financial Instruments” prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the Company and disclosed as an “Exceptional items”.

Accounting for the effects of the resolution plan is considered by us to be a matter of most significance due to its importance to intended users understanding of the Financial Statements as a whole and materiality thereof.

We have performed the following procedures to determine whether the effect of Resolution Plan has been appropriately recognised in the Financial Statements:

- Reviewed management’s process for review and implementation of the Resolution Plan.
- Reviewed the provisions of the Resolution Plan to understand the requirements of the said Plan and evaluated the possible impact of the same on the financial statements.
- Verified the balances of liabilities as on the date of approval of Resolution Plan from supporting documents and computations on a test check basis.
- Verified the payment of funds on test check basis as per the Resolution Plan.
- Tested the implementation of provisions of the Resolution Plan in computation of balances of liabilities owed to financial and operational creditors.
- Evaluated whether the accounting principles applied by the management fairly present the effects of the Resolution Plan in financial statements in accordance with the principles of Ind AS.
- Tested the related disclosures made in notes to the financial statements in respect of the implementation of the resolution plan.

Accounting treatment arising from implementation of resolution plan approved by the Hon'ble National Company Law Tribunal (“Hon'ble NCLT”)

As more fully explained in notes to the standalone financial statements, the successful resolution applicant(s) has infused the required investments as per the approved Resolution Plan and the Company has accounted for the transactions relating to the above as directed by the Hon'ble NCLT.

Information Other than the Financial Statements and Audit Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management and Discussion Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance 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 on the other information obtained prior to the date of this auditor's report, 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, the 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 the 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.

Auditors 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 judgement 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 financial controls 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 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 ability of the Company 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 standalone 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.

Other Matters

The comparative financial information of the Company for the year ended 31st March, 2021 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with Companies (Accounting Standards) Rules, 2016 audited by us on which we had expressed an unmodified opinion vide our Audit Reports dated June 30, 2021, as adjusted for the differences in accounting principles adopted by the company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - i. 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 of the financial statements.
 - ii. 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
 - iii. 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 maintained for the purpose or preparation of the financial statements.
 - iv. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - v. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - vii. 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:
 - viii. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its managing director during the year is in accordance with the provisions of section 197 of the Act.
 - ix. 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:



The Company has disclosed the impact of pending litigations on its financial position in its financial statements– Refer Note No 2.18 of the financial statements The Company did not have any long–term contracts including derivative contracts for which there were any material foreseeable losses There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For Navitha And Associates

Chartered Accountants

ICAI Firm Registration Number: 012026S

Sd/-

Navitha.K

Proprietor

M. No: 221085

Place : Hyderabad

Date :30-06- 2021

UDIN:21221085AAAAAU9902



ANNEXURE REFERRED TO IN OUR REPORT OF EVEN DATE TO THE MEMBERS OF EQUIPPP SOCIAL IMPACT TECHNOLOGIES LTD (FORMERLY PROSEED INDIA LTD) ON THE STANDALONE ACCOUNTS FOR THE YEAR ENDED 31STMARCH 2021

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Equippp Social Impact Technologies Ltd (Formerly Proseed India Limited) ("the Company") as of March 31st, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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

Audit's Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company. 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Navitha And Associates

Chartered Accountants

ICAI Firm Registration Number: 012026S

Sd/-

Navitha.K

Proprietor

M. No: 221085

Place : Hyderabad

Date :30-06- 2021



Balance sheet as at 31 March 2021

(All amount in Indian Rupees, except share data and where otherwise stated)

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	2.1	17,10,051	17,99,349
(b) Financial assets	2.2	-	5,500
(c) Other Non-current Assets	2.3	1,07,27,243	1,07,27,010
Total Non-current Assets		1,24,37,294	1,25,31,859
Current Assets			
(a) Financial assets			
(i) Trade receivables	2.4	63,34,472	1,10,12,600
(i) Cash and cash equivalents	2.5	4,07,929	41,94,597
(ii) Other financial assets	2.6	10,20,295	49,28,542
Total Current Assets		77,62,696	2,01,35,739
TOTAL ASSETS		2,01,99,990	3,26,67,598
EQUITY AND LIABILITIES			
Shareholder's funds			
(a) Equity Share capital	2.7	30,95,225	9,61,08,436
(b) Other Equity	2.8	(60,56,106)	(33,97,14,582)
TOTAL EQUITY		(29,60,881)	(24,36,06,146)
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
Borrowings	2.9	2,18,52,346	11,39,81,127
(b) Other non-current liabilities	2.10	-	36,81,665
Total Non-current Liabilities		2,18,52,346	11,76,62,792
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	2.9	-	14,80,71,007
(ii) Trade payables	2.11	-	64,69,461
(b) Provisions	2.12	-	2,03,161
(c) Other current liabilities	2.10	13,08,526	38,67,323
Total Current Liabilities		13,08,526	15,86,10,952
TOTAL EQUITY AND		2,01,99,990	3,26,67,598



LIABILITIES			
Notes on Financial Statements	1 &2		

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

As per our report of even date

for Navitha and Associates

Chartered Accountants

Firm's registration No.: 012026S

for Equippp Social Impact Technologies Ltd

Sd/-

Navitha K

Proprietor

Membership No.: 221085

Sd/-

Vivek Kumar Ratakonda

Whole Time Director

DIN:02090966

Sd/-

Venkata Apparao Buridi

Whole Time Director

DIN:6673216

Place: Hyderabad

Date: 30-06- 2021 | UDIN:21221085AAAAAU9902



Statement of Profit and Loss Account for the year ended 31 March 2021

(Amount Rs.)

Particulars	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue from operations			
Sale of manufactured products		-	-
Less: Excise duty		-	-
Net sale of manufactured products		-	-
Sale of trading products		-	-
Income from operations	2.13	-	-
Other income	2.14	20,93,698	-
Total revenue		20,93,698	-
Expenses			
Purchase of stock-in-trade	2.15	-	-
Employee benefits expense	2.16	7,03,000	10,45,169
Finance costs	2.17	-	13,00,472
Depreciation and amortisation expense	2.1	89,298	1,11,719
Other expenses	2.18	1,21,49,269	6,98,482
Total expenses		1,29,41,567	31,55,842
Profit/ (Loss) before extraordinary items and tax		(1,08,47,869)	(31,55,842)
less: Exceptional Items		13,75,12,006	-
Profit/ (Loss) before tax after extraordinary items		12,66,64,137	(31,55,842)
Tax expense			
- Current tax		-	-
- Current tax for earlier years		-	-
- Deferred tax charge		-	-



Net Profit /(Loss) after tax		12,66,64,137	(31,55,842)
Other Comprehensive Income/(Loss) (OCI)			
Items that will not be reclassified to profit or loss in subsequent periods:			
Other Comprehensive Income/(Loss) for the period net of tax		-	-
Total Comprehensive Income for the period, net tax		12,66,64,137	(31,55,842)
Paid up equity share capital (face value of `1/-each)		-	-
Earning per share (face value of share ` 1 each)		-	-
[previous year: ` 1 each]			
- Basic/ Diluted		40.92	(0.01)
Earning per share (Excluding Extraordinary Items)			
- Basic/ Diluted		40.92	(0.01)
Notes on Financial Statements	1 &2		

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

As per our report of even date

for Navitha and Associates

Chartered Accountant

Firm's registration No.: 012026S

for Equippp Social Impact Technologies Ltd

Sd/-

Navitha K

Proprietor

Membership No.: 221085

Sd/-

Vivek Kumar Ratakonda

Whole Time Director

DIN:02090966

Sd/-

Venkata Apparao Buridi

Whole Time Director

DIN:6673216

Place:Hyderabad

Date:30-06-2021



Cash flow Statement for the year ended 31 March 2021

(Amount Rs.)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2021
I. Cash flows from operating activities:		
Net profit/(loss) before taxation:	12,66,64,137	(31,55,842)
Adjustments for operating activities:		
Depreciation and amortisation	89,298	1,11,719
Interest expense	-	13,00,472
Operating profit before working capital changes	12,67,53,435	(17,43,651)
Movement in working capital:		
Increase/(decrease) in trade receivables	46,78,128	22,76,365
Increase/ (decrease) in trade payables	(64,69,461)	(9,01,364)
Increase/ (decrease) non current assets	5,267	-
Increase/ (decrease) in Financial current assets	39,08,247	(14,48,679)
Increase/ (decrease) in non current liabilities and provisions	(36,81,665)	(3,78,68,335)
Increase/ (decrease) in current liabilities and provisions	(15,08,32,966)	3,33,47,796
Cash generated from operations	(2,56,39,014)	(63,37,869)
Income taxes paid/(received)	-	-
Net cash flow from operating activities (A)	(2,56,39,014)	(63,37,869)



II. Cash flows from investing activities	-	-
Net cash flow used in investing activities (B)	-	-
III. Cash flows from financing activities		
Unsecured Loan received / (Repayment)	2,18,52,346	97,40,000
Repayment / (Proceeds) of short-term borrowings	-	13,00,472
Finance costs	-	(13,00,472)
Capital reduction		-
Net cash from financing activities (C)	2,18,52,346	97,40,000
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(37,86,668)	34,02,131
Cash and cash equivalents at the beginning of the year	41,94,597	7,92,466
Cash and cash equivalents at the end of the year (refer note 2.5)	4,07,929	41,94,597

As per our report of even date
for Navitha and Associates
Chartered Accountant
Firm's registration No.: 012026S

for Equippp Social Impact Technologies Ltd

Sd/-
Navitha K
Proprietor
Membership No.: 221085
Place: Hyderabad
Date: 30-06- 2021

Sd/-
Vivek Kumar Ratakonda
Whole Time Director
DIN: 02090966

Sd/-
Venkata Apparao Buridi
Whole Time Director
DIN: 6673216



Statement of changes in equity for the year ended March 31, 2021

Equity Share Capital

Particulars	No. of Shares	Amount (Rs.)
Equity Shares of Rs.1/- each, Fully paid up As at April 01, 2019	9,61,08,436	9,61,08,436
Issued during the year	--	--
Balance As at March 31, 2020	9,61,08,436	9,61,08,436
Issued during the year	--	--
Less: Reduction of the Capital	9,30,13,211	--
Balance As at March 31, 2021	30,95,225	9,61,08,436

b. Other Equity

Particulars	Reserves and surplus			
	Capital Reserve	Capital reduction Reserve	Retained Earnings	Total
As at April 01, 2019	29,56,250	--	(33,95,14,990)	(33,65,58,740)
Profit/(loss) for the year	--	--	(31,55,842)	(31,55,842)
Balance As at March 31, 2020	29,56,250	--	(34,26,70,832)	(33,97,14,582)
- Profit/(loss) for the year	--	9,30,13,211	12,66,64,137	21,96,77,348
- Other Adjustments	--	--	11,39,81,127	11,39,81,127
As at March 31, 2021	29,56,250	9,30,13,211	(10,20,25,568)	(6,056,107)

The notes referred to above form an integral part of financial statements
As per our report of even date

for Navitha and Associates
Chartered Accountant
Firm's registration No.: 012026S

for Equippp Social Impact Technologies Ltd

Sd/-
Navitha K
Proprietor
Membership No.: 221085

Sd/-
Vivek Kumar Ratakonda
Whole Time Director
DIN:02090966

Sd/-
Venkata Apparao Buridi
Whole Time Director
DIN:6673216

Place: Hyderabad
Date: 30-06- 2021



Notes forming part of the Financial Statements

1) Company Overview

Equippp Social Impact Technologies Ltd (Formerly Proseed India Limited) (“the Company”) is a public limited Company incorporated and domiciled in India with its registered office at 8th Floor, Western Pearl Building, Hitech City Road, Kondapur, Hyderabad-500081, TG, India. The Company is listed on National Stock Exchange (NSE) and permitted to trade in Bombay Stock Exchange (BSE). During in the year under review. The company mainly engaged in Agri-Commodities Trading and production, processing, trading of Seeds during the year under review.

Basis of Preparation of Financial Statements

a) Compliance with Ind AS

The Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter. The presentation of the Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013.

b) Use of Estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities and fair value measurement of financial instruments have been discussed below. Key source of estimation of uncertainty in respect of revenue recognition and employee benefits have been discussed in their respective policies.

c) Basis of measurement

The financial statements have been prepared on the historical cost basis except certain financial assets and liabilities that are measured at fair value or amortised cost.

d) Functional currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company. Functional currency of an entity is the currency of the primary economic environment in which the entity operates. All amounts are in Indian Rupees INR except share data, unless otherwise stated.



e) Operating cycle

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

I. Assets

An asset is classified as current when it satisfies any of the following criteria:

- I. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- II. it is held primarily for the purpose of being traded;
- III. it is expected to be realised within 12 months after the reporting date; or
- IV. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

II. Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i. it is expected to be settled in the company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is due to be settled within 12 months after the reporting date; or
- iv. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

f) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 3, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:



Provision and contingent liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2021 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

g) Property, Plant and Equipment and Intangible assets

I. Tangible asset and capital work-in-progress

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Capital work-in-progress comprises the cost of fixed asset that are not yet ready for their intended use at the reporting date.

Property, plant & equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss. Cost of the tangible assets not ready for their intended use at the Balance Sheet date together with all related expenses are shown as Capital Work-in-Progress.

II. Intangible asset

Intangible assets are recorded at the consideration paid for acquisition of such asset under carried at cost less accumulated amortization and impairment.



III. Depreciation and Amortization

Depreciation and amortization for the year is recognized in the Statement of Profit and Loss. Depreciation on Property, Office Equipment are provided on straight line method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the Act. Freehold land is not depreciated.

h) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Noncurrent Investments are carried at cost less diminution in value other than temporary diminution determined separately for each individual investment. Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investment.

i) Measurement of fair values

Number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in 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).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1) Significant Account polices

a) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- i. Sales are recognized on transfer of significant risks and rewards of ownership of the goods to the buyer as per the terms of contract and no uncertainty exists regarding the amount of consideration that will be derived from sales of goods. It also includes goods and services tax and price variation based on the contractual agreement. It is measured at fair value of



- the consideration received.
- ii. Income from services is recognised as they are rendered, based on agreement/arrangement with the concerned customers.
 - iii. Dividend income is accounted for when the right to receive the income is established.

b) Provision for Current and Deferred Tax:

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961, and the rules framed there under.

Deferred tax is recognized using the Balance Sheet approach on the temporary differences between the carrying amounts of assets and liabilities in the financial statements and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset, if there is a legally enforceable right to offset current tax liabilities and assets, and these relate to income taxes levied by the same tax authority and are intended to settle current tax liabilities, and assets on a net basis or such tax assets and liabilities will be realized simultaneously.

In the event of unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets are recognized to the extent that it is probable that sufficient future taxable income will be available to realize such assets.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Current and deferred tax are recognized in the statement of profit and loss, except when the same relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax relating to such items are also recognized in other comprehensive income or directly in equity respectively.

Income tax expense consists of current and deferred tax. Income tax expense is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

c) Earnings per Share

The basic EPS is computed by dividing the profit after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, profit after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



d) Leases

i). Finance Lease: as a Lessee:

Leases, where substantially all the risks and benefits incidental to ownership of the leased item are transferred to the Lessee, are classified as finance lease. The assets acquired under finance lease are capitalised at lower of fair value and present value of the minimum lease payments at the inception of the lease and disclosed as leased assets. Such assets are amortised over the period of lease or estimated life of such asset, whichever is lower. Lease payments are apportioned between the finance charges and reduction of the lease liability based on implicit rate of return. Lease management fees, lease charges and other initial direct costs have been capitalised.

ii). Operating Lease: as a Lessee:

Leases, where significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating leases and lease rentals thereon are charged to the Statement of Profit and Loss on a straight-line basis over the lease term.

e) Foreign currencies

In preparing the financial statements of the Company, transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

f) Property, plant and equipment

Tangible asset and capital work-in-progress

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Capital work-in-progress comprises the cost of fixed asset that are not yet ready for their intended use at the reporting date.

Property, plant & equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss. Cost of the tangible assets not ready for their intended use at the Balance Sheet date together with all related expenses are shown as Capital Work-in-Progress.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.



g) Depreciation

Depreciation and amortization for the year is recognized in the Statement of Profit and Loss. Depreciation on Property, Office Equipment are provided on straight line method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the Act. Freehold land is not depreciated.

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the date of deduction/disposal.

h) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use.

Amortisation

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Computer software is amortised on straight line basis over a period of Five years.

i) Cash and Cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

j) Cash flow statement

Cash flows are reported using the indirect method, whereby profit or 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 regular revenue generating, investing and financing activities of the Company are segregated.

k) Employee benefits

i). Short-term Employee Benefits:

Short-term employee benefits are recognised as an expense on accrual basis.

ii). Defined Contribution Plan:

Contribution payable to recognised provident fund and approved superannuation scheme, which are substantially defined contribution plans, is recognised as expense in the Statement of Profit



and Loss, as they are incurred.

The provident fund contribution as specified under the law is paid to the Provident Fund to the Regional Provident Fund Commissioner.

iii). Defined Benefit Plan:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination/resignation is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of completed years of service. The gratuity plan is a funded plan and Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined. The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2019. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

I) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company 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 determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability.

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

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.



m) Financial instruments

i). Recognition and Initial recognition

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

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii). Classification and Subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the



- duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
 - the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
 - how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
 - the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Additionally, for a financial asset acquired at a significant discount or premium to its contractual amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.



Financial assets at amortised cost:

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities:

Classification, Subsequent measurement and gains and losses financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.



iii). Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit.

iv). Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v). Impairment

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income (FVOCI) are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.



The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition. Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.



n) Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

2) Notes

2.1 Property, Plant and Equipment

(Amount in Rs.)

I. Cost	Buildings	Office Equipment	Total
As at April, 2019	52,76,579	8,000	52,84,579
Additions	-	-	-
Disposals	-	-	-
As at 31 March, 2020	52,76,579	8,000	52,84,579
Additions	-	-	-
Disposals	-	-	-
As at 31 March, 2021	52,76,579	8,000	52,84,579
II. Accumulated depreciation			
As at April, 2019	33,69,721	3,790	33,73,511
Depreciation expense	1,10,109	1,610	1,11,719
Disposals	-	-	-
As at 31 March, 2010	34,79,830	5,400	34,85,230
Depreciation expense	87,702	1,596	89,298
Disposals	-	-	-
As at 31 March, 2021	35,67,532	6,996	35,74,528
Net carrying value as at March 31, 2021	17,09,047	1,004	17,10,051
Net carrying value as at March 31, 2020	17,96,749	2,600	17,99,349



2. Notes on accounts (Continued)

(Amount inRs.)

Particulars	As at 31st March,2021	As at 31st March,2020
2.2 Other Financial Assets		
Considered Good		
Security deposits	-	5500
	-	5500
2.3 Non-Current Tax Asset		
Advance tax & tax deducted at source	10727243	10727010
	10727243	10727010
2.4 Trade receivables		
Secured		
Considered Good	-	-
Considered bad and doubtful	6334472	11012600
	6334472	11012600
2.5 Cash and cash equivalents		
Cash on hand	-	-
Balance with banks		
-On current accounts	407929	194597
-Other bank balances (fixed dposits)	--	4000000
	407929	4194597
2.6 Other Financial Assets		
Security deposit	-	600000
Other advances	12695	3805000
Balance with Statutory/Government Authorities	1007600	523542
	1020295	4928542



2.7 (a) Equity Share Capital

(Amount in Rs.)

Particulars	As at 31 March 2021	As at 31 March 2020
Authorised 56,00,00,000 Equity Shares of Rs.1/- each	56,00,00,000	56,00,00,000
	56,00,00,000	56,00,00,000
Issued, Subscribed and Paid-up 10,30,95,225 equity shares of Rs. 1/- each fully paid up	10,30,95,225	--
9,61,08,436 equity shares of Rs.1/- each fully paid up	--	9,61,08,436
	10,30,95,225	9,61,08,436



2.2 (b) The details of shareholder holding more than 5% equity shares is set below:

Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Kling Enterprises India Ltd	--	--	2,76,45,509	28.77

1.7 (c) The reconciliation of the number of equity shares:

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Shares outstanding at the beginning of the year				
Shares issued during the year	9,61,08,436	9,61,08,436	9,61,08,436	9,61,08,436
Less: Reduction of the Capital	--	--	--	--
Shares outstanding at the end of the year	9,30,13,211	9,30,13,211	--	--
	30,95,225	30,95,225	9,61,08,436	9,61,08,436

Rights, preferences and restrictions of equity shares

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company has only one class of equity shares at par value of Rs.1/-each.



(Amount Rs.)

Particulars	As at 31 March 2021	As at 31 March 2020
2.8 Other Equity		
Other equity consist of the following		
a. Capital reserve account	29,56,250	29,56,250
b. Capital reduction reserve	9,30,13,211	-
c. Retained Earnings		
-Opening balance	(34,26,70,832)	(33,95,14,990)
-Other Adjustments	11,39,81,127	-
-Profit/(loss) for the year	12,66,64,137	(31,55,842)
	(10,20,25,567)	(34,26,70,832)
Total (a+b+c)	(60,56,106)	(33,97,14,582)
2.9 Borrowings		
Non-Current		
Loans from Promoters and Directors	2,18,52,346	11,39,81,127
	2,18,52,346	11,39,81,127
Current		
Working Capital Demand Loans from Banks-Secured		
Working facilities from Phoenix ARC Pvt Ltd	-	10,93,21,962
Working facilities from Corporation Bank*	-	3,87,49,045
	-	14,80,71,007

*Working capital demand loan from Corporation Bank to meet Business Expenses at present and repayable on demand, subject to annual review/ renewal. This loan also became NPA as on 31-03-2019.



(Amount in Rs.)

Particulars	As at 31 March 2021	As at 31 March 2020
2.10 Other Current Non-current liabilities		
Non-Current		
Provision for taxation	--	--
Others	--	36,81,665
	--	36,81,665
Current		
Advance from customers	--	4,06,69,150
Statutory dues	3,45,058	9,24,017
Creditors for expenses	3,63,468	22,18,136
Employee Payable	6,00,000	7,25,170
	13,08,526	4,45,36,473
2.11 Trade payables		
Trade payables		
Due to Micro, Small and Medium Enterprises (Refer Note: 2.21)	--	64,69,461
	--	--
	--	64,69,461
2.12 Provisions		
Other Payables- Expenses	--	2,03,161
	--	2,03,161



(Amount in Rs.)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
2.13 Income from operations		
Sale of Goods		
-Commodity	--	--
- Seed	--	--
	--	--
	--	--
2.14 Other income		
Provisions no longer required, written back	--	--
2.15 Purchase of stock-in-trade		
- Commodity	--	--
- Seed	--	--
	--	--
2.16 Employee benefits expense		
Salaries	6,84,000	9,82,650
Contribution to PF and other funds	19,000	61,863
Staff welfare expenses	--	656
	7,03,000	10,45,169
2.17 Finance cost		
	--	13,00,472
	--	13,00,472
Interest on working capital loans		
2.18 Other expenses		
Power and fuel	--	175
Rent	45,000	60,000
Repairs and maintenance	7,800	15,300
Rates and taxes	6,10,141	5,42,574
Travelling and conveyance	9,722	5,873
Legal and professional fees	14,98,081	1,08,946
Communication charges	--	3,864
Sales promotion and advertisement	--	(71,008)
Advance written off	12,35,500	--
Advertisement	23,208	--
Bank charges	15,339	--
CIRP Expenses	39,96,239	--
Bad debts	46,78,128	--
Miscellaneous expenses	30,111	32,758
	1,21,49,269	6,98,482



Earnings Per Share

(Amount in Rs.except share data)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Weighted average number of Equity Shares outstanding during the year	30,95,225	9,61,08,436
Number of Shares considered as weighted average shares and potential shares outstanding for calculation of Diluted Earnings Per Share	30,95,225	9,61,08,436
Profit after Tax attributable to Equity Shareholders	12,66,64,137	(31,55,842)
Nominal Value of Ordinary Shares (Rs.)	1.00	1.00
Earnings Per Share (Basic)	40.92	(0.03)
Earnings Per Share (Diluted)	40.92	(0.03)

2.19 Related party disclosures

List of Related Parties	Details
Wholly owned Subsidiaries	Nil
Key Management Personnel	D.V.S Prakash Rao – Whole time Director (Resigned w.e.f 15.12.2020) Sree Harshitha M- Company Secretary & Compliance Officer (Resigned w.e.f10.03.2021) Vivek Kumar Ratakonda- Whole time Director (w.e.f 31.12.2020) Sreenivasa Chary Kalmanoor- Whole time Director (w.e.f18.03.2021) Venkata Apparao Buridi- Whole time Director (w.e.f 18.03.2021)
Enterprises with whom transactions have taken place Entities where principal shareholders/ management personnel have control or significant influence	Kling Enterprises India Ltd Spacenet Enterprises India Ltd
Enterprises in which directors are interested	Spacenet Enterprises India Ltd Srija Hotels & Properties Pvt Ltd
Persons having Substantial Interest in Voting Power	Kling Enterprises India Ltd Usha Rani Meenavalli



I. Particulars of related party transactions

Following is the summary of significant related party transactions:

(Amount in Rs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Unsecured loan taken		
Venkata Srinivas Meenavalli (Promoter)	--	97,40,000
Vivek Kumar Ratakonda	55,52,346	--
Srija Hotels & Properties Pvt Ltd	52,00,000	--
Equivas Capital Pvt Ltd	1,11,00,000	--
Remuneration paid		
-D.V.S. Prakash Rao-Whole time Director	--	4,83,400
Loan/Advance Received		
-Kling Enterprises India Limited (Common Directors)	--	4,42,000

II. The Company has the following amounts due from/to the related parties

(Amount in Rs.)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Unsecured loan payable		
-Venkata S Meenavalli (Promoter)	--	6,89,41,977
-D.V.S. Prakash Rao (Whole time Director)	--	43,70,000
-Vivek Kumar Ratakonda	55,52,346	--
-Srija Hotels & Properties Pvt Ltd	52,00,000	--
-Equivas Capital Pvt Ltd	1,10,00,000	--
Loan/Advance payable		
-Kling Enterprises India Limited (Common Director)	--	4,06,69,150
Remuneration payable		
-D.V.S. Prakash Rao (Whole time Director)	--	3,49,000
-Vivek Kumar Ratakonda (Whole time Director)	6,00,000	--



2.21 Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDAct,2006)

Based on the information available with the Company, no creditors have been identified as 'supplier' within the meaning of 'Micro, Small and Medium Enterprises Development Act, 2006.

2.22 Payments to auditors (included in Legal and professional charges) (excluding GST)

(Amount in Rs.)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Audit fee	75,000	75,000
Other services for reimbursement of expenses	--	-
	75,000	75,000

2.23 Corporate Insolvency Resolution Proceedings (CIRP) Cost

(Amount in Rs.)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Resolution Professional Fee	16,39,011	8.85.000
Publication Cost	1,01,108	2,74,428
Valuation Expenses	--	2,06,320
E-Voting	12,400	11,800
Operating Expenses	6,19,776	5,64,764
Total	23,72,295	19,42,312

2.24 Commitments and Contingent liabilities

(Amount inRs.)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Contingent Liabilities		
Demand for direct taxes under appeal*	--	1,47,53,800
Sales Tax Matters*	--	6,72,066
Notice of demand under section 156 of the Income-tax Act, 1961**		
A.Y- 2012-13	--	10,47,67,640
A.Y- 2013-14	--	10,47,67,640



*Pertains to income tax demand / matters on account of deductions / disallowances for the earlier years, pending appeals filed consequent orders passed against the Company / demands raised by the Department under Income Tax Act, 1961.

* The Company has written off of the dues to the government agencies, as these dues are operational creditors in nature under Insolvency Resolution Process and since the liquidation value of the corporate debtor is not sufficient to cover the dues of the secured financial creditor under the Resolution Plan, the Resolution Applicants have not provide any payment to above dues.

** The Income-Tax Department has re-opened the assessments of the Company for the years 2012-13, 2013-14, during the moratorium period under CIRP, and determined the tax liability ex-parte and issued notice of demand under Section 156 of the Income-tax Act, 1961. The above claims were not admitted by the Resolution Professional in the Information Memorandum (IM), issued while inviting Resolution plans from the prospective Applicants.

**Subsequent to the approval of the Resolution by the Hon'ble NCLT the above liability has been extinguished completely the Company is not liable for the above liability/demand for tax pursuant to the approval of this resolution plan by the NCLT.

2.25 Deferred tax asset/liability:

In view of carry forward of losses under tax laws in the current year, the Company is unable to demonstrate virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realised, which is as required under AS 22 'Accounting for taxes on income'. Accordingly, no deferred tax asset has been recognized as at the year-end.

2.26 Events Occurred after Balance Sheet Date

1. An allotment of 2,00,00,000 (Two Crore only) equity shares of Rs. 1/- each fully paid, on June 03, 2021 to the consortium member (s) against the infusion of funds as envisaged in the approved Resolution Plan.
2. An allotment of 8,00,00,000 (Eight Crore only) equity shares of Rs. 1/- each fully paid, on June 03, 2021 to Equivas Capital Private Limited as a consideration other than cash for the acquisition of its digital platform www.equipp.com as envisaged in the approved Resolution Plan.
3. The name of the Company has been changed to 'EQUIPPP SOCIAL IMPACT TECHNOLOGIES LIMITED' and Registrar of Companies Affairs, Telangana region has issued fresh 'Certificate of Incorporation' on June 23, 2021. The Company is yet to get the final approval from the NSE for the name change.
4. Reclassification of erstwhile promoters as Public and Classification of Resolution Applicants as promoters of the Company as per the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



2.27 Segment reporting Operating Segments:

- a) Commodity:
- b) Seed :

Identification of Segments:

The chief operating decision maker monitors the operating results of its business segments for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on the profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of nature or products/services.

Segment Revenue and Results:

The expenses and incomes which are not attributable to any business segment are shown as unallocated expenditure

Segment Assets and Liabilities:

Segment assets include all operating assets used by the operating segment

(Amount in Rs.)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Segment Revenue	-	-
a.Seed	-	-
b.Commodity	-	-
Total	-	-
Less:Inter segment revenues	-	-
Net income from operations	-	-
Segment Results(Profit/(Loss) before tax and interest from each segment)	-	-
a. Seed	-	-
b.Commodity	-	-
Total	-	-
Less: i. Interest	-	1300472
ii.Un-allocable expenditure net off un-allocable income	12941567	1855370



Operating Profit before Tax	12941567	-3155842
Segment assets:		
a. Seed	-	3711481
b. Commodity	-	7301119
c. Un allocated	-	21654998
	-	32667598
Segment Liabilities:		
a. Seed	-	-
b. Commodity	-	154540468
c. Un allocated	-	121733275
	-	276273743

Accompanying notes form integral part of the financial statements In terms of our report attached

For Navitha and Associates
Chartered Accountant
Firm's registration No.: 012026S

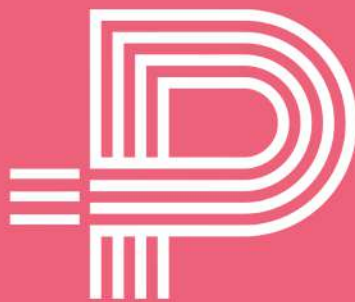
for Equippp Social Impact Technologies Ltd

Sd/-
Navitha K
Proprietor
Membership No.: 221085

Sd/-
Vivek Kumar Ratakonda
Whole Time Director
DIN:02090966

Sd/-
Venkata Apparao Buridi
Whole Time Director
DIN:6673216

Place: Hyderabad
Date: 30-06- 2021



EQUIPPP

SOCIAL IMPACT TECHNOLOGIES LTD.

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Telangana, India. | 040-29552855 | cs@equipp.com | www.equipp.in

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