

INDEPENDENT AUDITOR'S REPORT

To the Members of SISCOL Infra Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of SISCOL Infra Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with 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, 2024, and loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the director's report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. This Report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said order is not applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The Company is a Private Company as defined under Section 2(68) of the Act and covered under the criteria specified in the Notification G.S.R.583 (E) dated June 13, 2017, as amended from time to time by Ministry of Corporate Affairs and complies with conditions specified therein. Accordingly, reporting under Section 143(3)(f) of the Act with respect to the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls is not applicable to the Company.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - 1. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 2. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of


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this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, the books of account of the Company are maintained in an electronic mode but not using an accounting software i.e, books of account have been maintained manually. Accordingly, reporting under Rule 11(g) of sub-section 3 of Section 143 of the Act is not applicable.
3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W


Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 24205226BKEAIS7080



Place: Hyderabad
Date: May 11, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF SISCOL INFRA PRIVATE LIMITED.

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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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.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Ananthakrishnan Govindan

Partner

Membership No. 205226

UDIN: 24205226BKEAIS7080



Place: Hyderabad

Date: May 11, 2024

SISCOL Infra Private Limited
Balance Sheet as at March 31, 2024
(Amount in INR lakhs, unless otherwise stated)

| | Note | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------|------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Financial assets | | | |
| Other financial assets | 5 | 0.90 | 0.90 |
| Other Non current assets | 6 | 0.11 | 0.02 |
| Total non-current assets | | 1.01 | 0.92 |
| Current assets | | | |
| Financial assets | | | |
| Cash and cash equivalents | 7 | 0.51 | 1.00 |
| Total current assets | | 0.51 | 1.00 |
| Total assets | | 1.52 | 1.92 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 6 | 1.00 | 1.00 |
| Other equity | 7 | (2.61) | (2.07) |
| Total equity | | (1.61) | (1.07) |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities | | | |
| Other financial liabilities | 8 | 3.13 | 2.98 |
| Total current liabilities | | 3.13 | 2.98 |
| Total liabilities | | 3.13 | 2.98 |
| Total equity and liabilities | | 1.52 | 1.91 |

See accompanying notes to the financial statements

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

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors
Siscol Infra Private Limited
CIN: U28999DL2022PTC406483


Ananthakrishnan Govindhan
Partner
Membership No: 205226

Place: Hyderabad
Date: May 11, 2024




Ravikant Uppal
Director
DIN: 00025970

Place: Vadodara
Date: May 11, 2024


K. Rajagopal
Director
DIN: 00135666

Place: Vadodara
Date: May 11, 2024


Suraj Agrawal
Company Secretary
Membership No: 43787

Place: Vadodara
Date: May 11, 2024

SISCOL Infra Private Limited
Statement of Profit and Loss for the year ended March 31, 2024
(Amount in INR lakhs, unless otherwise stated)

| | Note | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|------|------------------------------|------------------------------|
| Income | | | |
| Revenue from operations | | - | - |
| Total income | | - | - |
| Expenses | | | |
| Other expenses | 9 | 0.54 | 2.07 |
| Total expenses | | 0.54 | 2.07 |
| Loss before tax | | (0.54) | (2.07) |
| Income tax expense | | | |
| Current tax | | - | - |
| Adjustment of tax relating to earlier periods | | - | - |
| Deferred tax | | - | - |
| Total income tax expense | | - | - |
| Loss for the year | | (0.54) | (2.07) |
| Other comprehensive income | | | |
| Items not to be reclassified to profit or loss | | | |
| Remeasurements of post-employment defined benefit plans | | - | - |
| Income tax effect on these items | | - | - |
| Other comprehensive income for the year, net of tax | | - | - |
| Total comprehensive loss for the year, net of tax | | (0.54) | (2.07) |
| Earnings per share (equity shares, par value INR 10 each) | 10 | | |
| Basic earnings per share (INR) | | (5.41) | (20.70) |
| Diluted earnings per share (INR) | | (5.41) | (20.70) |

See accompanying notes to the financial statements 1 - 31
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors of
Siscol Infra Private Limited
CIN: U28999DL2022PTC406483

Ananthakrishnan Govindhan
Partner
Membership No: 205226

Place: Hyderabad
Date: May 11, 2024




Ravikant Uppal
Director
DIN: 00025970

Place: Vadodara
Date: May 11, 2024


K. Rajagopal
Director
DIN: 00135666

Place: Vadodara
Date: May 11, 2024


Suraj Agrawal
Company Secretary
Membership No: 43787

Place: Vadodara
Date: May 11, 2024

SISCOL Infra Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

| | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|------------------------------|------------------------------|
| Cash flow from operating activities | | |
| Loss before tax | (0.54) | (2.07) |
| Adjustments for: | | |
| Other (please specify) | - | - |
| Operating loss before working capital changes | (0.54) | (2.07) |
| Changes in working capital | | |
| Increase/ (Decrease) in other financial liabilities | 0.15 | 2.98 |
| Decrease/ (Increase) in other financial assets | - | (0.90) |
| Decrease/(Increase) in other Non current assets | (0.09) | (0.02) |
| Cash generated from operations | (0.49) | (0.00) |
| Income tax paid | - | - |
| Net cash used in operating activities (A) | (0.49) | (0.00) |
| Cash flow from investing activities | | |
| Net cash inflows/used from/in investing activities (B) | - | - |
| Cash flow from financing activities | | |
| Proceeds from Issuance of equity share capital | - | 1.00 |
| Net cash inflows/used from/in financing activities (C) | - | 1.00 |
| Net increase/ (decrease) in cash and cash equivalents (A+B+C) | (0.49) | 1.00 |
| Effects of exchange rate changes on cash and cash equivalents | | |
| Cash and cash equivalents at the beginning of the year | 1.00 | - |
| Cash and cash equivalents at the end of the year | 0.51 | 1.00 |
| Reconciliation of cash and cash equivalents as per the cash flow statement | | |
| Cash and cash equivalents comprise (Refer note 13) | | |
| Balances with banks: | | |
| On current accounts | 0.51 | 1.00 |
| Cash on hand | - | - |
| Total cash and cash equivalents at end of the year | 0.51 | 1.00 |

See accompanying notes to the financial statements

1 - 31

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

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration No.:105047W

For and on behalf of the Board of Directors of

Siscol Infra Private Limited

CIN: U28999DL2022PTC406483



Ananthakrishnan Govindhan

Partner

Membership No: 205226





Ravikant Uppal

Director

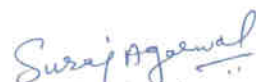
DIN: 00025970



K. Rajagopal

Director

DIN: 00135666



Suraj Agrawal

Company Secretary

Membership No: 43787

Place: Hyderabad

Date: May 11, 2024

Place: Vadodara
Date: May 11, 2024

Place: Vadodara
Date: May 11, 2024

Place: Vadodara
Date: May 11, 2024

SISCOL Infra Private Limited

Statement of changes in equity for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

(A) Equity share capital

Fully paid equity shares of INR 10 each

For the year ended March 31, 2024

Equity shares of INR 10 each issued, subscribed and fully paid

Balance as at April 01, 2023

Changes in Equity Share Capital due to prior period errors

Restated balance as at April 01, 2023

Changes in equity share capital during the current year

Balance as at March 31, 2024

| March 31, 2024 | |
|----------------|--------|
| No. of shares | Amount |
| 10,000 | 1.00 |
| - | - |
| 10,000 | 1.00 |
| - | - |
| 10,000 | 1.00 |

For the year ended March 31, 2023

Equity shares of INR 10 each issued, subscribed and fully paid

Balance as at April 01, 2022

Changes in Equity Share Capital due to prior period errors

Restated balance as at April 01, 2022

Changes in equity share capital during the previous year

Balance as at March 31, 2023

| March 31, 2023 | |
|----------------|--------|
| No. of shares | Amount |
| 10,000 | 1.00 |
| - | - |
| 10,000 | 1.00 |
| - | - |
| 10,000 | 1.00 |



(B) Other equity

For the year ended March 31, 2024

| Particulars | Reserve and Surplus | | Other items of OCI Re-measurement gains/ (losses) on defined benefit plans | Total |
|---|---------------------|-------------------|---|--------|
| | Capital Reserve | Retained Earnings | | |
| Balance as at April 01, 2023 | - | (2.07) | - | (2.07) |
| Changes in accounting policy or prior period errors | - | - | - | - |
| Restated balance as at April 01, 2023 | - | (2.07) | - | (2.07) |
| Profit for the year | - | (0.54) | - | (0.54) |
| Other comprehensive income | - | - | - | - |
| Total Comprehensive Income | - | (0.54) | - | (0.54) |
| Balance as at March 31, 2024 | - | (2.61) | - | (2.61) |

For the year ended 31 March 2023

| Particulars | Reserve and Surplus | | Other items of OCI Re-measurement gains/ (losses) on defined benefit plans | Total |
|---|---------------------|-------------------|---|--------|
| | Capital Reserve | Retained Earnings | | |
| Balance as at April 01, 2022 | - | - | - | - |
| Changes in accounting policy or prior period errors | - | - | - | - |
| Restated balance as at April 01, 2022 | - | - | - | - |
| Profit for the year | - | (2.07) | - | (2.07) |
| Other comprehensive income | - | - | - | - |
| Total Comprehensive Income | - | (2.07) | - | (2.07) |
| Balance as at March 31, 2023 | - | (2.07) | - | (2.07) |

See accompanying notes to the financial statements

1 - 31

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

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors of
Siscol Infra Private Limited
CIN: U28999DL2022PTC406483


Ananthakrishnan Govindhan
Partner
Membership No: 205226



Place: Hyderabad
Date: May 11, 2024


Ravikant Uppal
Director
DIN: 00025970

Place: Vadodara
Date: May 11, 2024


K. Rajagopal
Director
DIN: 00135666

Place: Vadodara
Date: May 11, 202


Suraj Agrawal
Company Secretary
Membership No: 43787

Place: Vadodara
Date: May 11, 2024

SISCOL Infra Private Limited

Notes forming part of the Financial Statements for the year ended 31.03.2023

(Amount in INR lakhs, unless otherwise stated)

1 General Information

SISCOL Infra Private Limited is a private limited company domiciled in India and was incorporated on March 11, 2022 under the provisions of the Companies Act, 2013 applicable in India. Its registered and principal office of business is located at D-66, Ground Floor, Hauz Khas, New Delhi, 110016. The Company is primarily engaged in the business of providing end to end steel based solutions covering complete value chain of activities ranging from design, engineering, fabrication, installation at site and project management for the diverse infrastructural projects. The fabrication facilities of the Company are located at Plot No. 31, Light Industrial Area, Bhilai, Chhattisgarh, India - 490 026 and Plot No. 22C, Heavy Industrial Area, Bhilai, Chhattisgarh, India - 490 026.

The Board of Directors approved the financial statements for the year ended March 31, 2024 and authorised for issue on May 11, 2023.

2 Significant accounting policies

Significant accounting policies adopted by the company are as under:

2.01 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

Accounting policies have been consistently applied to all the years presented unless otherwise stated.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value or revalued value as required by relevant Ind AS:-

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- ii) Share based payment transactions

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

(c) Classification between Current and Non-current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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

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

(d) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

2.04 Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 60-90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.



SISCOL Infra Private Limited

Notes forming part of the Financial Statements for the year ended 31.03.2023

(Amount in INR lakhs, unless otherwise stated)

2.05 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft.

2.06 Financial instruments

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

(a) Financial assets

(i) Initial recognition

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

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

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

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

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

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.



SISCOL Infra Private Limited

Notes forming part of the Financial Statements for the year ended 31.03.2023

(Amount in INR lakhs, unless otherwise stated)

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are

designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Offsetting financial instruments

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

2.07 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.09 Rounding off

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

2.10 Prior period adjustments

During the year the Company has no Prior Period adjustments

3 Significant accounting judgments, estimates and assumptions

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognize deferred tax assets on the tax losses carried forward except for the unabsorbed depreciation.

4 Standards (including amendments) issued but not yet effective

No major amendments during the year



SJSCOL Infra Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

| | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| 5 Other financial assets | | |
| Non -Current | | |
| Financial instruments at amortised cost | | |
| Security Deposits | 0.90 | 0.90 |
| | <u>0.90</u> | <u>0.90</u> |
| 6 Other current assets | | |
| Balance with Government authorities* | 0.11 | 0.02 |
| | <u>0.11</u> | <u>0.02</u> |
| * represents input tax credit from government authorities | | |
| 7 Cash and cash equivalents | | |
| Balances with banks: | | |
| in current accounts | 0.51 | 1.00 |
| Deposits with maturity of less than 3 months | - | - |
| Cash on hand | - | - |
| | <u>0.51</u> | <u>1.00</u> |

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

| | | |
|----------------------------------|-------------|-------------|
| Cash and cash equivalents | | |
| Balances with banks: | | |
| On current accounts | 0.51 | 1.00 |
| | <u>0.51</u> | <u>1.00</u> |



SISCOL Infra Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024
(Amount in INR lakhs, unless otherwise stated)

8 Share capital

8.01 Equity shares

| | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Authorized | | |
| [1,00,000 Shares] (March 31, 2023: 1,00,000) Equity Shares of INR 10 each | 1.00 | 1.00 |
| | <u>1.00</u> | <u>1.00</u> |
| Issued, subscribed and fully paid up | | |
| [1,00,000 Shares] (March 31, 2023: 1,00,000) Equity Shares of INR 10 each | 1.00 | 1.00 |
| | <u>1.00</u> | <u>1.00</u> |
| Total | | |
| | <u>1.00</u> | <u>1.00</u> |

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year for Fully Paid Shares

| | March 31, 2024 | | March 31, 2023 | |
|--|------------------|-------------|------------------|-------------|
| | Number of shares | Amount | Number of shares | Amount |
| Outstanding at the beginning of the year | 10,000 | 1.00 | 10,000 | 1.00 |
| Add: Movement during the year | - | - | - | - |
| Outstanding at the end of the year | <u>10,000</u> | <u>1.00</u> | <u>10,000</u> | <u>1.00</u> |

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of [Rs. 10] per share. Each shareholder is entitled to one vote per share held and carry a right to dividend.

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 in proportion to their shareholding.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

| | March 31, 2024 | | March 31, 2023 | |
|---|------------------|---------------------------|------------------|---------------------------|
| Name of the shareholder | Number of shares | % of holding in the class | Number of shares | % of holding in the class |
| Equity shares of INR 10 each fully paid | | | | |
| Steel Infra Solution Private Limited | 9,999 | 99.99% | 9,999 | 99.99% |

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iv) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(v) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

9 Other equity

| | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Surplus/(deficit) in the Statement of Profit and Loss | (2.61) | (2.07) |
| Capital Reserve | - | - |
| Others reserves | - | - |
| | <u>(2.61)</u> | <u>(2.07)</u> |

(A) Surplus/(deficit) in the Statement of Profit and Loss

| | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Opening balance | (2.07) | - |
| Add: Profit for the current year | (0.54) | (2.07) |
| Less: Re-measurement (gain)/loss on post employment benefit obligation (net of tax) | - | - |
| Closing balance | <u>(2.61)</u> | <u>(2.07)</u> |

(B) Capital Reserve

| | March 31, 2024 | March 31, 2023 |
|--------------------------|----------------|----------------|
| -As at beginning of year | - | - |
| Closing balance | <u>-</u> | <u>-</u> |

(C) Others reserves

| | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| -As at beginning of year | - | - |
| -Re-measurement gains/ (losses) on defined benefit plans (net of tax) | - | - |
| Closing balance | <u>-</u> | <u>-</u> |

*Includes cumulative impact of amounts (net of tax effect) recognized through other comprehensive income and has not been transferred to Equity or Profit and loss, as applicable.



SISCOL Infra Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

| | <u>March 31, 2024</u> | <u>March 31, 2023</u> |
|---|-----------------------|-----------------------|
| 10 Other financial liabilities | | |
| Other financial liabilities at amortised cost | | |
| Other Payable | 0.50 | 0.50 |
| Payables to Holding Company | 2.63 | 2.48 |
| Total other financial liabilities | 3.13 | 2.98 |

| | <u>March 31, 2024</u> | <u>March 31, 2023</u> |
|---------------------------------|-----------------------|-----------------------|
| 11 Other expenses | | |
| Rent | - | 0.30 |
| Bank Charges | 0.00 | - |
| Statutory audit | 0.50 | 0.50 |
| Legal and professional charges* | 0.04 | - |
| Miscellaneous expenses | - | 1.27 |
| Total other expenses | 0.54 | 2.07 |

*Note : The following is the break-up of Auditors remuneration (exclusive of service tax)

| | <u>March 31, 2024</u> | <u>March 31, 2023</u> |
|---------------------------|-----------------------|-----------------------|
| As auditor: | | |
| Statutory audit | 0.50 | 0.50 |
| In other capacity: | | |
| Certificates | - | - |
| Other matters | - | - |
| Total | 0.50 | 0.50 |



SISCOL Infra Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2024
(Amount in INR lakhs, unless otherwise stated)

12 Earnings per share

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit before tax attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

| | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Profit attributable to equity holders | (0.54) | (2.07) |
| Weighted average number of equity shares for basic EPS | 10,000 | 10,000 |
| Weighted average number of equity shares for diluted EPS | 10,000 | 10,000 |
| 12.01 Earning per share (equity shares, par value INR 10 each) | | |
| Basic Earning per share (INR) | (5.41) | (20.70) |
| Diluted Earning per share (INR) | (5.41) | (20.70) |

13 Related Party Disclosures: March 31, 2024

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

13.01 Names of related parties and description of relationship as identified and certified by the Company:

Holding Company
Steel Infra Solution Private Limited

13.02 Amount due to/from related party as on:

| Name of related party | Nature of Relationship | March 31, 2024 | March 31, 2023 |
|---|------------------------|----------------|----------------|
| (i) Other Payables -Reimbursement of expenses | | | |
| Steel Infra Solution Private Limited | Holding Company | 2.63 | 2.48 |
| (ii) Terms and conditions of transactions with related parties | | | |
| The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables | | | |

14 Fair values of financial assets and financial liabilities

| | March 31, 2024 | | March 31, 2023 | |
|--|-----------------|------------|-----------------|------------|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Financial assets | | | | |
| Financial assets valued at amortized cost | | | | |
| Cash and cash equivalents | 0.51 | 0.51 | 1.00 | 1.00 |
| Other financial assets | 0.90 | 0.90 | 0.90 | 0.90 |
| Total financial assets | 1.41 | 1.41 | 1.90 | 1.90 |
| Financial liabilities | | | | |
| Financial Liabilities valued at amortized cost | | | | |
| Other financial Liabilities | 3.13 | 3.13 | 2.98 | 2.98 |
| Total financial liabilities | 3.13 | 3.13 | 2.98 | 2.98 |

The fair value of other financial assets, cash and cash equivalents and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits and other financial assets.



15 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1 fair value measurements.

The carrying amount of cash and cash equivalents are considered to be the same as their fair values. The fair values of security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

16 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have borrowings, Hence it is not exposed to interest rate risk

(ii) Price risk

The company did not initiate its operation and there are no investment in fixed deposits, hence it is not exposed to price risk

(iii) Foreign currency risk

The company has no foreign currency receivable or payable as at 31 March 2024. Hence it is not exposed to foreign currency risk

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

Financial Instruments and cash deposits

The Company's treasury, in accordance with the board approved policy, maintains its cash and cash equivalents having good reputation and past track record, and high credit rating.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

| | 3 to 12 months | 1 to 5 years | More than 5 years | Total |
|---------------------------|----------------|--------------|-------------------|-------------|
| March 31, 2024 | | | | |
| Other financial liability | 3.13 | - | - | 3.13 |
| | <u>3.13</u> | <u>-</u> | <u>-</u> | <u>3.13</u> |
| March 31, 2023 | | | | |
| Other financial liability | 2.98 | - | - | 2.98 |
| | <u>2.98</u> | <u>-</u> | <u>-</u> | <u>2.98</u> |



SISCOL Infra Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

17 Details of loans given, investment made and guarantee given covered u/s 186(4) of the Companies Act, 2013

During the year the company has not given any loans nor made any investments and guarantee covered u/s 186(4) of Companies Act, 2013

18 Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

19 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

20 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

21 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

22 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

23 Compliance with approved Scheme(s) of Arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

24 Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

25 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. However the company does not meet the threshold limit hence it is not applicable

26 Details of Crypto Currency or Virtual Currency

The Company has not traded or Invested in Crypto currency or Virtual Currency during the financial year.



Notes forming part of the Financial Statements for the year ended March 31, 2024
(Amount in INR lakhs, unless otherwise stated)

| S No. | Ratio | Formula | March 31, 2024 | | March 31, 2023 | | Ratio | | Variation | Reason (If variation is more than 25%) |
|-------|----------------------------------|---|----------------|-------------|----------------|-------------|----------------|----------------|-----------|---|
| | | | Numerator | Denominator | Numerator | Denominator | March 31, 2024 | March 31, 2023 | | |
| (a) | Current Ratio | Current Assets ⁽ⁱⁱ⁾ / Current Liabilities ⁽ⁱⁱⁱ⁾ | 0.51 | 3.13 | 1.00 | 2.98 | 0.16 | 0.34 | 51% | Cash balance decreased due to payment of audit fee. |
| (b) | Debt-Equity Ratio | Total Debt / Shareholder's Equity | NA | NA | NA | NA | NA | NA | NA | |
| (c) | Debt Service Coverage Ratio | Earning available for debt Service / Debt Service | (0.54) | NA | (2.07) | NA | NA | NA | NA | |
| (d) | Return on Equity Ratio | Profit after tax less pref. Dividend x 100 / Average Shareholder's Equity | (0.54) | (1.34) | (2.07) | NA | 0.40 | NA | NA | |
| (e) | Inventory Turnover Ratio | Cost of Goods Sold OR Sales / Average Inventory | NA | NA | NA | NA | NA | NA | NA | |
| (f) | Trade Receivables Turnover Ratio | Net Credit Sales / Average Trade Receivables | NA | NA | NA | NA | NA | NA | NA | |
| (g) | Trade Payables Turnover Ratio | Net Credit Purchases / Average Trade Payables | NA | NA | NA | NA | NA | NA | NA | |
| (h) | Net Capital Turnover Ratio | Net Sales / Working Capital | NA | -2.62 | NA | -1.98 | NA | NA | NA | |
| (i) | Net Profit Ratio | Net Profit before tax / Net Sales | -0.54 | NA | -2.07 | NA | NA | NA | NA | |
| (j) | Return on Capital Employed | EBIT / Capital Employed ^(iv) | (0.54) | (1.61) | (2.07) | (1.07) | 6.34 | 1.93 | 83% | Due to decrease in expenses during the year |
| (k) | Return on Investment | Time Weighted Rate of Return (TWRR) ^(iv) | (0.54) | (1.61) | (2.07) | (1.07) | 0.34 | 1.93 | 83% | |

Footnote:

(b) Current Liability = Other financial liability

(90) Capital Employed = Tangible Net Worth.

(iv) **Net Investments Net Equity**

(iv) **Real Investment/Finance = Not Equity**

28 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. The company does not have borrowing. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

| | | March 31, 2024 | March 31, 2023 |
|---|--------------------|----------------|----------------|
| Equity | | (1.61) | (1.07) |
| Total equity | (i) | (1.61) | (1.07) |
| Borrowings other than convertible preference shares | | - | - |
| Less: cash and cash equivalents | | (0.51) | (1.00) |
| Total debt | (ii) | (0.51) | (1.00) |
| Overall financing | (iii) = (i) + (ii) | (2.12) | (2.07) |
| Gearing ratio | (ii) / (iii) | 0.24 | 0.48 |

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

29 Commitments

- Estimated Amount of contracts remaining to be executed on capital account [Net of Advances]

| | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| | - | - |
| | - | - |

30 Contingent liabilities and contingent assets

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

The Company does not have property, plant and equipment to record a provision for decommissioning, restoration and similar liabilities. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made. Contingent assets are neither recorded nor disclosed in the financial statements.

a. Contingent liabilities

Guarantees issued by the Company's Bankers on behalf of the

| | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| | - | - |
| | - | - |

31 The Code on Social Security 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

32 The Company has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

Ananthakrishnan Govindhan
Partner
Membership No: 205226

Place: Hyderabad
Date: May 11, 2024



For and on behalf of the Board of Directors of
Siscol Infra Private Limited
CIN: U28999DL2022PTC406483


Ravikant Uppal
Director
DIN: 00025970

Place: Vadodara
Date: May 11, 2024


K. Rajagopal
Director
DIN: 00135666

Place: Vadodara
Date: May 11, 2024


Suraj Agrawal
Company Secretary
Membership No: 43787

Place: Vadodara
Date: May 11, 2024