

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- a. 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. 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.

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 of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent 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 purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with the Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31st 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31st 2021, from being appointed as a director in terms of section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
 - 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 litigation 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;

For M/s. K. SRIRANGARAJAN & ASSOCIATES
Chartered Accountants
FRN : 004067S



CA.K.SRIRANGARAJAN
Proprietor
M.No.026104

Date: 28/06/2021
Place: Bangalore

Annexure A to Auditors' Report

(i) Fixed Assets

The Company has no fixed assets, hence this clause is not applicable.

(ii) Inventory

The activity of the Company during the year did not require holding of any inventory. Accordingly, clause (ii) of the above said order is not applicable to the company. Hence no comment is required on the said clause.

(iii) Loans and Advances

The Company has not granted secured or unsecured loans to persons covered in the register maintained under section 189 of Companies Act, 2013. Hence, sub-clauses (a) to (c) of clause (iii) of the above said order are not applicable.

(iv) Loans, Investments & Guarantees

According to the information and explanation given by the company, the company has complied with the provision of section 186 in respect of investments. The company has not given any loan during the year, therefore no comment is required on section 185.

(v) Deposits

According to the information and explanation given to us, the company has not accepted any deposits, consequently directives of the RBI and the provisions of Section 73 and 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under are not applicable to the company.

(vi) Cost records

According to information and explanation given to us, the company is not required to maintain cost records as per sub section (1) of section 148 of the Act; hence no comment is required on the same.

(vii) Statutory Dues

- a) Undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, Goods and Services tax, cess and other statutory dues applicable to it have in generally been regularly deposited by the Company with the appropriate authorities.
- b) According to the records of the Company, there are no dues of Income tax or Sales tax or Service tax or Goods and Services tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

(viii) Repayment of Loans/Borrowings

The company has not defaulted in repayment of any borrowings from the banks and the company has not availed any loan from Government, Financial Institution and Debenture holder during the year.

(ix) Diversion of Funds

The company has neither borrowed any term loan nor raised money by way of public offer. Hence paragraph 3(ix) of the order is not applicable.



(x) Frauds noticed / detected

According to the information and explanation given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported.

(xi) Managerial Remuneration

The Company is Private Limited Company and the provision of section 197 is not applicable. Hence paragraph 3(xi) of the order is not applicable.

(xii) Nidhi company

The company is not a Nidhi company as defined under section 406 of the Act, hence paragraph 3(xii) of the order is not applicable.

(xiii) Related party transaction

According to the information and explanation given to us, all the transaction with the related parties are in compliance with section 188. The provision of section 177 is not applicable to the company as the company is not a Public Limited Company. The details of the transactions have been disclosed in the Financial Statements as required by the accounting standard and Companies Act, 2013.

(xiv) Preferential allotment

The company has not made any preferential allotment / private placement of the shares or fully or partly convertible debentures during the year under review and hence paragraph 3(xiv) of the order is not applicable.

(xv) Non-cash transactions

The company has not entered into any non-cash transaction with directors or persons connected with him and accordingly provisions of the said clause are not applicable.

(xvi) Certification for Non-Banking Financial Institution

The company is not a Non-Banking Financial Institution, hence registration under section 45-IA of the Reserve Bank of India Act, 1934 is not required.

For M/s. K. SRIRANGARAJAN & ASSOCIATES

Chartered Accountants

FRN : 004067S



CA.K.SRIRANGARAJAN

Proprietor

M.No.026104

Date: 24/06/2021

Place: Bangalore

Annexure B to Auditor's report

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

We have audited the internal financial controls over financial reporting of M/S. Emsac Engineering Private Limited ("the Company") as of March 31st, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 M/s. K. SRIRANGARAJAN & ASSOCIATES,

Chartered Accountants

FRN : 004067S

CA.K.SRIRANGARAJAN

Proprietor

M.No.026104



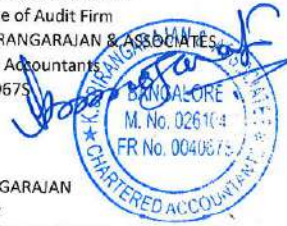

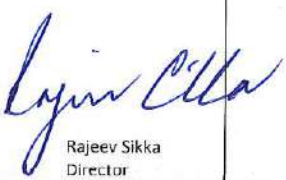
Date: 24/06/2021

Place: Bangalore

EMSAC ENGINEERING PVT LTD
CIN:U35900KA2008PTC044963
NO.3, GANGADHAR CHETTY ROAD BANGALORE 560042




BALANCE SHEET AS AT 31ST MARCH 2021

(In Rs.)

Particulars	Note No.	31.03.2021	31.03.2020
ASSETS			
Non-current assets			
(1) Fixed Assets			
(a) tangible Assets			
(b) Capital work-in-progress			
(c) Investment Property			
(d) Goodwill			
(e) Other Intangible assets			
(f) Intangible assets under development			
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
i. Investments			
ii. Trade receivables			
iii. Loans			
iv. Others	2	10525	10525
(i) Deferred tax assets (net)	-		
(j) Other non-current assets			
Current assets			
(a) Inventories			
(b) Financials Assets			
i. Investments			
ii. Trade receivables			
iii. Cash and Cash equivalents	3	203644	204445
iv. Bank balances other than (iii) above			
v. Loans			
vi. others			
(C) Short Term Loans, Advances			
(d) Current Tax Assets(Net)	-		
(e) Other current assets	4	240608	238808
Total Assets		454777	453778
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	5	500000	500000
(b) Reservs and Surplus	-	-66623	-61222
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
i. Borrowings			
ii. Trade payables			
iii. Other financial Liabilities			
(b) Provisions			
(c) Deffered tax Liabilities(Net)			
(d) Other non-current liabilities			
Current Liabilities			
(a) Financial Liabilities			
i. Borrowings			
ii. Trade payables			
iii. Other financial Liabilities			
(b) Other current Liabilities	6	21800	15000
(c) Provisions			
(d) Current Tax Liabilities(Net)			
Total Equity and Liabilities		455177	453778
Significant accounting policies & Notes to accounts	1		
The notes referred to above form an integral part of the financial statements. This is the Balance Sheet referred to in our report of even date.			
For Chartered Accountants			
FRN: Name of Audit Firm			
For K. SRIRANGARAJAN & ASSOCIATES,			
Chartered Accountants			
FRN: 0040675			
			
K. SRIRANGARAJAN proprietor Membership No. 026104		 Kunal Sikka Director DIN: 05240807	
		 Rajeev Sikka Director DIN: 00902887	
Place: Bangalore			
Date: 28/06/2021			

EMSAC ENGINEERING PVT LTD
CIN:U35900KA2008PTC044963
NO.3, GANGADHAR CHETTY ROAD BANGALORE 560042

OF PROFIT AND LOSS FOR THE QUARTER ENDED 31ST MARCH 2021

Particulars	Note No.	31.03.2021	31.03.2020
REVENUE			
Revenue from Operations	7		
Other Income	8	24762	2397
Total Revenue		24762	2397
EXPENSES			
Cost of material and consumables			
Cost of material (Trading)			
Changes in inventory of work-in-progress			
Employee benefits expense			
Depreciation and amortisation expense		0	0
Other Expenses	9	30163	38037
Total Expenses		30163	38037
Profit/(Loss) before exceptional & extraordinary items & tax		-5401	-35640
Exceptional items			
Profit/(Loss) before extraordinary items & tax		-5401	-35640
Extraordinary items			
Profit/(Loss) before tax		-5401	-35640
Less: Tax expenses			
1. Current year tax Expense			
Less: MTA Credit Entitlement			
2. Current year tax Income for earlier years			
3. Deferred tax Income /(Expense)			
Other Comprehensive Income, Net off Income Tax			
A. Items that will not be reclassified to Profit & Loss			
Exchange Gain / (Loss) due to translation			
B. Items that will be reclassified to Profit & Loss			
Total Comprehensive Income, Net of Income Tax			
Profit/(Loss) for the period		-5401	-35640
Earnings per equity share			
Basic and Diluted		-0.01	-0.07
Weighted no of shares			
Diluted		-0.01	-0.07
Weighted no of shares			
Significant accounting policies	1		
Notes to accounts	2 to 9		
The notes referred to above form an integral part of the financial statements.			
This is the Statement of Profit & Loss referred to in our report of even date.			
Chartered Accountants			
FRN: Name of Audit Firm			
For K. SRIRANGARAJAN & ASSOCIATES			
Chartered Accountants			
FRN: 004067S			
			
K. SRIRANGARAJAN			
proprietor			
Membership No. 026104			
			
Kunal Sikka			
Director			
DIN: 05240807			
			
Rajeev Sikka			
Director			
DIN: 00902887			
Place: Bangalore			
Date: 28/06/2021			

EMSAC ENGINEERING PVT LTD
CIN:U35900KA2008PTC044963
NO.3, GANGADHAR CHETTY ROAD BANGALORE KA 560042 IN
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

NOTE 2-Other Long Term Loans and Advances

Particulars	31.03.2021	31.03.2020
Sales Tax Deposit	10,525	10,525
Total	10,525	10,525

NOTE :3-Cash & Bank Balances

Cash on hand	877	1,277
Balances with Banks		
Bank balance	6,991	32,154
Fixed Deposit with Bank	1,95,776	1,71,014
Total	2,03,644	2,04,445

NOTE 4-Other current assets

unsecured		
TDS	6,961	6,961
GST input tax	2,33,647	2,31,847
Total	2,40,608	2,38,808

NOTE:5-Share Capital

Authorized Share Capital (5,00,000 Equity Shares of Re.1/- each) (Previous Year 5,00,000 Equity Shares of Re. 1/- each)	5,00,000	5,00,000
Issued and subscribed and paid up capital (5,00,000 Equity Shares of Re.1/- each)	5,00,000	5,00,000
TOTAL	5,00,000	5,00,000
Equity Shares with Voting Rights		
Sika Interplant Systems Limited (5,00,000 Equity Shares of Re.1/- each fully paid up) (previous year 5,00,000 shares of Re. 1/- each)		
Sika Interplant Systems		
No of shares	4,99,999	4,99,999
% held	100%	100%
Kunal Sikka -Nominee of Sika Interplant Systems		
No of shares	1	1
% held	0.00%	0.00%
Total	5,00,000	5,00,001
RESERVES AND SURPLUS		
Opening Balance of Profit & Loss Account Add/Less:		
Profit transferred during the year	(61,222)	(25,582)
LESS:	(5,401)	(35,640)
Current Tax	-	-
Deferred Tax	-	-
Total	(66,623)	(61,222)



(a) Reconciliation of number of Shares outstanding at the beginning & at the end of the reporting period

Shares outstanding at the beginning	5,00,000	5,00,000
Shares Issued during the period	-	-
Capital Reduction during the Period	-	-
Shares outstanding at the end	5,00,000	5,00,000

(b) The Company has only one class of shares ("Equity Shares"), having a face value of Re. 1 each.

(c) Shares in company held by each shareholders holding > 5% shares specifying number of shares held

Particulars	31.03.2021	31.03.2020
Sika Interplant Systems Limited		
No of shares	4,99,999	4,99,999
% Held	100	100
kunal sikka- Nominee of Sika Interplant Systems		
No of shares	1	1
% Held	-	-
MECCDN GMBH Germany		
No of shares	-	-
% Held	-	-
Total	5,00,000	5,00,000

(d) No shares are reserved for issue under options or contracts/commitments for the sale of shares/ dis-investment.

(e) There are no calls unpaid by directors or officers of the company.

(f) Details of Shares held by Holding Company

Particulars	31.03.2021	31.03.2020
Sika Interplant Systems Limited		
No of shares	4,99,999	4,99,999
% Held	100	100
Total	4,99,999	4,99,999

NOTE :6-Trade Payables

Dues to		
Audit fees payable	10,000	10,000
TDS PAYABLE	-	-
PROF FEES PAYABLE	11,800	5,000
Total	21,800	15,000

Note: Balances of trade payables and classification of MSME are subject to confirmation by the concerned parties.



EMSAC ENGINEERING PVT LTD
CIN:U35900KA2008PTC044963
NO.3, GANGADHAR CHETTY ROAD BANGALORE KA 560042 IN

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

NOTE :7-Revenue From Operations

Particulars	31.03.2021	31.03.2020
Sale of Engineering Products	-	-
Sale of Services	-	-
Total	-	-

NOTE:-8 Other Income

Interest Received	24,762	2,397
Subsidy Received	-	-
Remission of liability	-	-
Total	24,762	2,397

NOTE:- 9 Other Expenses

<u>Establishment Expenses</u>		
Professional & Consultancy Charges	11,800	16,000
SITTING FEES	7,500	5,000
Rates & taxes	592	2,500
Filing Charges		3,200
Statutory Audit Fees	10,000	10,000
Bank charges	271	1,337
Total	30,163	38,037



EMSAC ENGINEERING PVT LTD

1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements are prepared under the historical cost convention on the accrual basis of accounting and materially comply with the mandatory accounting standards and statements issued by the Institute of Chartered Accountants of India.

b) Fixed Assets and Depreciation

Fixed assets are stated at cost less depreciation. Depreciation on Fixed Assets is provided based on useful life of the asset as per Schedule II to Companies Act, 2013.

c) Investment Accounting Policy

Non Current investments are valued at cost, less any provision for permanent diminution in value. Current Investments are stated at lower of cost and fair value.

d) Taxation

Provision for current taxes is recognized under the taxes payable method based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Indian Income Tax Act, 1961.

Deferred tax assets and / or liabilities are recognized for future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements of the Company. Deferred tax assets and liabilities are measured using the tax rates and tax laws that been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only if there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

e) Revenue Recognition

The company derives its revenue primarily from services which is recognized on completion of service. All other incomes and expenditures are accounted on accrual basis.

f) Foreign Currency Transactions:

Transactions in foreign currency are recorded using the spot rate at the transaction date and exchange differences resulting from settled transactions are adjusted in the profit and loss account. At the balance sheet date, monetary items denominated in foreign currencies are converted into rupee equivalents at exchange rates as at the balance sheet date. Those relating to acquisition of fixed assets are adjusted to the cost of assets.



NOTES ON ACCOUNTS AS AT 31.03.2021

1. The information required to be disclosed under the Micro, Small, Medium enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. There are no over dues to parties on account of principal amount and / or interest and accordingly no additional disclosures have been made.

2. Impairment of Assets

In accordance with Accounting Standard - 28 issued by the Institute of Chartered Accounts of India, management has made an assessment and found that there is no impairment in the value of fixed assets.

3. Related party transactions

Amount in Rupees

Particulars	Referred to in (a) below		Referred to in (b) below	
	31.3.2021	31.3.2020	31.3.2021	31.3.2020
Purchase:				
Goods and Materials (including service)	0.00	0.00	0.00	0.00
Sales:				
Goods and Materials (including service)	0.00	0.00	0.00	0.00
Expenses:	0.00	0.00	0.00	0.00
Outstanding:	-	-	-	-
	-	-	-	-
a. receivable on sales	0.00	0.00	0.00	0.00



Related Party Information

Relationship

- a. Where significant influence exists(Affiliates)
 1. M/s. Sika Interplant Systems LtdLtd

- b. Key Management Personnel
 1. Mr. Rajeev Sikka
 2. Mr. Kunal Sikka

For and on behalf of
K. SRIRANGARAJAN & ASSOCIATES
Chartered Accountants
FRN: 004067S



K. SRIRANGARAJAN
Partner
M.No - 026104

For and on behalf of the board

Kunal Sikka
Director
DIN:05240807

Rajeev Sikka
Director
DIN:00902887

Place : Bangalore
Date : 28/06/2021