

INDEPENDENT AUDITORS' REPORT

To

The Members of Emsac Engineering Private Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Emsac Engineering Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Loss.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

The Company's business operation is not active and no employees present in the organisation to make sure the efforts of revenue generating activity is in progress. We were informed that the Company is in the process of identifying alternative business plans which in the opinion of the management will enable the Company to have profitability and to have a turnaround. The Company is also in the process of identifying strategic business partners and alternative business plans to improve the performance of the Company. The Company's ability to generate positive cash flows depends on the successful implementation of such alternative business plans.

The above factors cast a significant uncertainty on the Company's ability to continue as a going concern. Pending the resolution of the above uncertainties, the Company has prepared the aforesaid statement on a going concern basis.

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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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' 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 Board's Report including Annexures to Board's Report, Business Responsibility 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 standalone financial statements or our knowledge obtained during the course of our 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.

Management's responsibility for the financial statements

The Company's board of directors are 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 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, 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.

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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

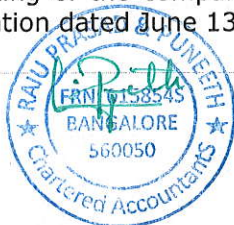
As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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) Based on our examination, the accounting software used by the Company for maintaining its books of account for the year ended March 31, 2024 did not have a feature of recording audit trail (edit log) facility.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

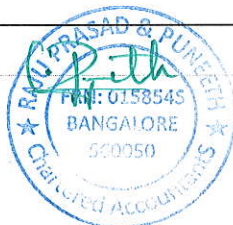
- (c) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (d) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (e) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time;
- (f) 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 is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;



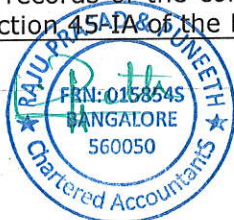
Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Emsac Engineering Private Limited of even date)

1.	In respect of the Company's fixed assets:	
	(a)	The Company doesn't have fixed assets and hence this clause is not applicable.
	(b)	The Company doesn't have fixed assets and hence this clause is not applicable.
	(c)	The Company doesn't have fixed assets and hence this clause is not applicable.
2.	The Company doesn't have Inventory and hence this clause is not applicable.	
3	According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.	
4	In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable	
5.	In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.	
6.	The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.	
7.	In respect of statutory dues:	
	(a)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.



	According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable
(b)	According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
8	In our opinion and according to the information and explanations given to us, there are no revenue which is not recorded in the books of accounts of the company.
9.	In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
10.	The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
11.	To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
12.	The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13.	According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 188 of the Act. The provision of section 177 is not applicable to the company as the company is not a Public Limited Company. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14	(a) The Central Government has not prescribed to appoint internal auditor under section 138 of the Act, for any of the services rendered by the Company (b) This clause is not applicable to the company.
15	According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16	According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act 1934.



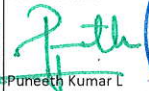




- (h) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and
- (i) 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 does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**For Raju Prasad and Puneeth
Chartered Accountants
Firm Registration No. 015854S**






**Puneeth Kumar L
Partner
Membership No. 239254
UDIN : 24239254BKBLLQ3883
Place : Bangalore
Date :20/05/2024**

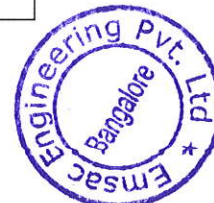
BALANCE SHEET AS AT 31ST MARCH 2024 (In Rs.'000)

Particulars	Note No.	31.03.2024	31.03.2023
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		
(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	131.00	152.19
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	230.53	230.53
Total Assets		361.53	382.72
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	5	500.00	500.00
(b) Reservs and Surplus	-	(148.48)	(127.28)
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	10.00	10.00
(c) Provisions			
(d) Current Tax Liabilities(Net)			
Total Equity and Liabilities		361.52	382.72
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: Raju Prasad and Puneeth			
Chartered Accountants FRN: 015854S			
 Puneeth Kumar L Partner Membership No. 239254 UDIN: 24239254 BKBLLQ3883 Place: Bangalore Date: 20th May 2024			
			
 Kunal Sikka Director DIN: 05240807			
 Rajeev Sikka Director DIN: 00902887			
			

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

STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED 31ST MARCH 2024 (In Rs.'000)

Particulars	Note No.	31.03.2024	31.03.2023
REVENUE			
Revenue from Operations	7		
Other income	8	4.93	12.83
Total Revenue		4.93	12.83
EXPENSES			
Cost of material and consumables			
Cost of material (Trading)			
Changes in inventory of work-in-progress			
Employee benefits expense			
Depreciation and amortisation expense			
Other Expenses	9	26.12	43.32
Total Expenses		26.12	43.32
Profit/(Loss) before exceptional & extraordinary items & tax		(21.20)	(30.49)
Exceptional items			
Profit/(Loss) before extraordinary items & tax		(21.20)	(30.49)
Extraordinary items			
Profit/(Loss) before tax		(21.20)	(30.49)
Less: Tax expenses			
1. Current year tax Expense			
Less: MTA Credit Entitlement			
2. Current year tax Income for earlier years		-	6.96
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		(21.20)	(37.45)
Earnings per equity share			
Basic and Diluted		0.00	0.00
Weighted no of shares			
Diluted		0.00	0.00
Weighted no of shares			
Significant accounting policies	1		
Notes to accounts	2 to 9		
<p>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.</p> <p>For Chartered Accountants FRN: Raju Prasad and Puneeth</p> <p>Chartered Accountants FRN: 015854S</p> <div style="display: flex; justify-content: space-between;"> <div style="text-align: center;">  Puneeth Kumar L Partner Membership No. 239254 </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  Kunal Sikka Director DIN: 05240807 </div> <div style="text-align: center;">  Rajeev Sikka Director DIN: 00902887 </div> </div> <p>V DIN: 24239254 BKBLQ3883</p> <p>Place: Bangalore Date: 20th May 2024</p>			



EMSAC ENGINEERING PVT LTD
CIN:U35900KA2008PTC044963
NO.3, GANGADHAR CHETTY ROAD BANGALORE KA 560042 IN
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2024

NOTE 2-Other Long Term Loans and Advances

(In Rs.'000)

Particulars	31.03.2024	31.03.2023
Sales Tax Deposit	-	-
Total	-	-

NOTE :3-Cash & Bank Balances

Cash on hand	-	-
Balances with Banks		
Bank balance	22.64	23.69
Fixed Deposit with Bank	108.35	128.50
Total	131.00	152.19

NOTE 4-Other current assets

unsecured		
TDS	-	-
GST input tax	230.53	230.53
Total	230.53	230.53

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)	500.00	500.00
Issued and subscribed and paid up capital (5,00,000 Equity Shares of Re.1/- each)	500.00	500.00
TOTAL	500.00	500.00

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	100%	100%
No of shares	1	1
% held	0.00%	0.00%
Total	5,00,000	5,00,000

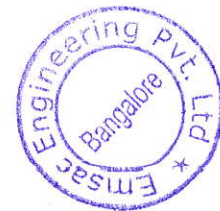
RESERVES AND SURPLUS

Opening Balance of Profit & Loss Account Add/Less:	-	127.28	-	89.83
Profit transferred during the year	-	21.20	-	37.45
LESS:				
Current Tax	-	-	-	-
Deferred Tax	-	-	-	-
Total	-	148.48	-	127.28

(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.



B. Terms/Rights attached to Equity shares

The company has only one class of equity shares having par value of ₹1 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual general meeting.

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.

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

Particulars	31.03.2024	31.03.2023
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	-	-
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.

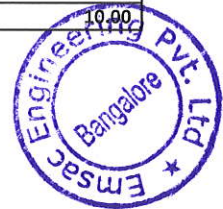
(e) There are no calls unpaid by directors or officers of the company.

(f) Details of Shares held by Holding Company

Particulars	31.03.2024	31.03.2023
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	10.00	10.00
TDS PAYABLE	-	-
PROF FEES PAYABLE	-	-
Total	10.00	10.00



EMSAC ENGINEERING PVT LTD
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NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2024

NOTE :7-Revenue From Operations

(In Rs.'000)

Particulars	31.03.2024	31.03.2023
Sale of goods	-	-
Sale of Services	-	-
Total	-	-

NOTE:-8 Other Income

Interest Received	4.93	12.83
Total	4.93	12.83

NOTE:- 9 Other Expenses

<u>Establishment Expenses</u>		
AUDIT FEES	10.00	10.00
SITTING FEES	-	-
Rates & taxes	-	13.03
Filing Charges	2.00	1.20
Bank charges	0.32	1.37
Professional & Consultancy Charges	13.80	17.72
Total	26.12	43.32

