

SIEL INFRASTRUCTURE & ESTATE DEVELOPERS PRIVATE LIMITED

CIN No. U74899DL1985PTC021191

Regd. Office: 19, Kasturba Gandhi Marg, New Delhi - 110 001

Email : secretarialdeptt@mawanasugars.com

DIRECTORS' REPORT

To,

The Members,

Your Directors present their 32nd Annual Report on the audited annual accounts of the Company for the year ended on March 31, 2023.

FINANCIAL RESULTS

During the year under review there was no activities in the Company. Hence the Turnover of the Company was Rs. NIL.

S.No.	Particulars	Rs. Thousand	
		Amount 31.3.2023	Amount 31.3.2022
1.	Profit / (loss) before exceptional items and tax	(244.53)	27.76
2.	Exceptional items (Expenses)	(247063.74)	-
2.	Profit/(loss) before tax	(247308.27)	27.76
3.	Tax	-	-
4.	Profit/(loss) after tax	(247308.27)	27.76

DIVIDEND

In view of losses during the year under review, your Directors are unable to recommend any dividend during the year under review.

AUDITORS

M/s Mukesh Aggarwal & Co, Chartered Accountants (Firm Registration No.011393N) appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 31st Annual General Meeting of the Company till the conclusion of 36th Annual General Meeting to be held in year 2027.

AUDITOR'S REPORT

The Board has duly reviewed the Statutory Auditors Report on the accounts for the year ended March 31st, 2023 and has noted that the same does not have any reservation, qualification or adverse remarks.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

There are no material changes and commitments in the business operations of the Company.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiaries, joint ventures or associate company.

DEPOSITS

During the year under review, the Company has not accepted any deposits from Public and Shareholders of the Company under Section 73 of the Companies Act, 2013.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

No Change in the nature of the business of the Company during the year.

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

The information required as per Rule 8 (3) A,B & C of Companies (Accounts) Rules, 2014 on Conservation of Energy, Technology Absorption, are not applicable and hence not furnished for the year under review.

Foreign Exchange Earning & Outgo

There is no foreign exchange earnings and outgo during the year under review.

SHARE CAPITAL

The Authorized share capital of the company was Rs.1,500,000,000 (Rupees One Hundred Fifty Crore) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity shares of Rs.100/- and the Paid-Up Capital of the Company stands at 1,37,61,617 equity shares of 100 each amounting to Rs. 1,37,61,61,700 (Rupees One Hundred Thirty Seven Crore Sixty One Lac Sixty One Thousand Seven Hundreds Only) as on March 31, 2023.

The company has not taken corporate action in connection with share capital of the company during the financial year as given hereunder:

- (a) Shares with differential voting rights
- (b) Sweat Equity Shares
- (c) Bonus Shares
- (d) Employee Stock Option Scheme/plan & ESOP Shares



(e) Buyback of shares

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Section 135 of the Companies Act, 2013 has imposed CSR mandate on companies having minimum threshold limit of net worth, turnover or net profit as prescribed. Since the Company does not meet any one of these criteria, it remains outside the purview of Section 135 and consequently the reporting requirements there under do not at present apply to the Company.

DIRECTORS

Mr. B.B. Mehta (DIN:06644703) resigned as a Director of the Company w.e.f. close of business hours of 09.05.2023.

Mr. Rakesh Kumar Gangwar (DIN:09485856) and Mr. Vineet Khurana (DIN: 09485798) appointed as an Additional Directors of the Company w.e.f. 09.05.2023.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met 5 (Five) times during the year on 19.05.2022, 20.05.2022, 03.08.2022, 04.11.2022 and 04.02.2023.

PARTICULARS OF EMPLOYEES

Provisions relating to the particulars of personnel required to be furnished under Section 197 (2) of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial personnel) Rules, 2014 not applicable at present as at present no employee in the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (3) (c) the Companies Act, 2013, your Directors state that:

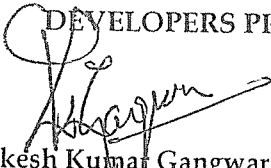

- (i) In the preparation of the annual accounts, the applicable Accounting Standards have been followed.
- (ii) The accounting policies selected and applied are consistent and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period.
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the Assets of the Company and for preventing & detecting frauds and other irregularities.
- (iv) The annual accounts have been prepared on a going concern basis.

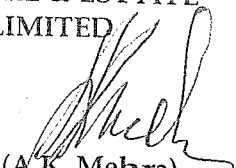


ACKNOWLEDGEMENT

The Directors wish to thank the Government, Company's Bankers, Vendors, Dealers, the Shareholders and Business Associates for their continued support.

By order of the Board
For SIEL INFRASTRUCTURE & ESTATE
DEVELOPERS PRIVATE LIMITED


(Rakesh Kumar Gangwar)
Director
DIN: 06644703



(A.K. Mehra)
Director
DIN. 00060254

Place: New Delhi
Dated: 09.05.2023



MUKESH AGGARWAL & CO.
CHARTERED ACCOUNTANTS

102-103, IJS Palace, X-320, Delhi Gate Bazar,
Asaf Ali Road, New Delhi- 110002
Tel : 011- 43028025

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF SIEL INFRASTRUCTURE AND ESTATE DEVELOPERS PRIVATE LIMITED
(FORMERLY KNOWN AS AVRO SALES PRIVATE LIMITED)**

Opinion

We have audited the accompanying Standalone Financial Statements of Siel Infrastructure and Estate Developers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total 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 standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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 Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the standalone 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 the paragraph 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 from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on 31st March, 2023, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023, from being appointed as a director in terms of Section 164 of the Companies Act, 2013.
 - 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" which is based on the auditor's report of the Company.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



- h. 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 (as amended), 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 on its financial position in its financial statements.
 - 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. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not paid/ declared dividend during the current year.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 as per notification no. G.S.R. 235(E) Dated 31/03/2022, and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023..

For Mukesh Aggarwal & Co.
Chartered Accountants
Firm's Registration No.: 011393N



(Rishi Mittal)
Partner

Membership No. 521860

Place: New Delhi

Dated: 09th May 2023

UDIN:

23524860 BG XSAI4303



ANNEXURE-A TO INDEPENDENT AUDITORS' REPORT

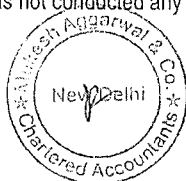
(Referred to in paragraph (1) of our report on other legal and regulatory requirements of even date)

Annexure referred to in paragraph (1) of our report on other legal and regulatory requirements of Independent Auditor's Report to the members of SIEL Infrastructure and Estate Developer Private Limited on the financial statements for the year ended March 31, 2023.

- i. In respect of Company's Property, Plant and Equipment and Intangible assets:
 - (a) There are no Property, Plant & Equipments, Intangible assets and Immovable properties in the Company as at 31st March, 2023. Accordingly, the reporting of clause (i) (a) to (d) of the Order is not applicable.
 - (b) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
- ii. During the financial year ending 31st March, 2023, there were no Inventories maintained by the Company. Accordingly, this clause (ii) of the Order in respect of Inventories is not applicable during the reporting year ending 31st March, 2023.
- iii. The Company has not made any investments in, not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year. Accordingly, reporting under clause (iii)(a) to (f) is not applicable on the Company during the year ended 31st March, 2023.
- iv. As per the information given to us, the company has not given any loan, investment, guarantees and securities as per Section 185 and 186 of the Companies Act, 2013. Accordingly, clause (iv) of the Order, is not applicable.
- v. The company has not accepted any deposits in terms of the directives issued by Reserve Bank of India and as per the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there-under. Accordingly, this clause is not applicable on the Company.
- vi. According to information and explanation given by the management, the Central Government has not prescribed maintenance of cost record under section 148 (1) of the Companies Act, 2013, in respect of business carried out by the company.
- vii. **In respect of Statutory dues**
 - (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is regular in depositing the undisputed statutory dues including Income Tax and other material statutory dues as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues where outstanding as at 31st March, 2023 for a period of more than six months from the date of becoming payable.
 - (b) According to the information and explanations given to us, and the records of the Company produced before us, there were no dues in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as at 31st March, 2023 which have not been deposited on account of a dispute pending before appropriate authorities.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- ix. **In respect of Loans and borrowings**
 - (a) The company has not taken any loan or borrowing from any Financial Institution, Bank, Government or due to Debenture-holders. Accordingly, this clause is not applicable on the Company during the year ended 31st March, 2023.




- (b) As informed by the management, the company has not been declared willful defaulter by any bank or financial institution or other lender.
 - (c) The Company does not have Term Loans and thus this clause is not applicable to the Company.
 - (d) The Company has not raised any short-term loans and hence the clause is not applicable to the Company.
 - (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.
 - (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. **In respect of IPO / FPO and Private Placement / Preferential Allotment:**
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable
- xi. **In respect of fraud and whistle blower complaints:**
- (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The company is not a Nidhi Company and since this clause does not apply to the Company it is not required to maintain ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability.
- xiii. According to the information and explanations given to us and the records of the company examined by us, all transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 and details have been disclosed in the Notes to Financial Statements as required by the applicable accounting standards.
- xiv. **In respect of Internal Audit System**
- a. The Company has all policies and procedures maintained by the management for the efficient working, safeguarding of assets, prevention and detection of fraud and errors etc
 - b. The Company is not required to appoint internal auditor; hence this clause is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. **In respect of registration with RBI and reporting for Core Investment Company:**
- a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. The Company has become non-banking financial company on the basis of financial assets & income from financial assets criteria. Since the Company was complying with the conditions laid down under "The Core Investment Companies (Reserve Bank) Directions, 2011", the Company submitted an application dated December 17, 2013 with Reserve Bank of India seeking exemption from registration with RBI as Core Investment Company (CIC). RBI vide letter no. DNBS.ND.NO.-2958/Regn. No. CIC./04.04.9999/2013-14 has granted exemption from registration of Company as Core Investment Company (CIC).
 - b) The company has not conducted any Non-Banking Financial or Housing Finance activities.



- c) The Company has become non-banking financial company on the basis of financial assets & income from financial assets criteria. Since the Company was complying with the conditions laid down under "The Core Investment Companies (Reserve Bank) Directions, 2011", the Company submitted an application dated December 17, 2013 with Reserve Bank of India seeking exemption from registration with RBI as Core Investment Company (CIC). RBI vide letter no. DNBS.ND.NO.-2958/Regn. No. CIC/04.04.9999/2013-14 has granted exemption from registration of Company as Core Investment Company (CIC)
- d) The Group does not have any CIC as part of the Group.
- xvii. The Company has incurred cash losses in the financial year amounting to Rs 193.76 thousand and Rs 87.86 in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. In respect of unspent amount towards CSR :
The Company is not covered under section 135 of the Companies Act, accordingly clause (xx)(a) and (b) does not apply to the Company during the financial year ended 31st March, 2023.
- xxi. The Company is not a holding company and thus this clause is not applicable to the Company.

For Mukesh Aggarwal & Co.
Chartered Accountants
Firm's Registration No.: 011393N



(Rishi Mittal)
Partner

Membership No. 521860

Place: New Delhi

Dated: 9th May 2023



Annexure 'B' to Independent Auditors' Report

Referred to in Paragraph 2 (f) under the heading of "report on other legal and regulatory requirements" of our report of even date

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 *SIEL Infrastructure & Estate Developers Private Limited* ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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 authorizations of management and directors of the company; and



- (3) Provide reasonable assurance regarding prevention and timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2023, 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 Mukesh Aggarwal & Co.
Chartered Accountants
Firm's Registration No.: 011393N



(Rishi Mittal)

Partner

Membership No. 521860

Place: New Delhi

Dated: 9th May 2023



Siel Infrastructure & Estate Developers Private Limited
Audited Balance Sheet as at March 31, 2023

Rs. Thousand

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
(1) Non-current assets			
(a) Financial assets			
- Investments	2	237,264.03	484,378.55
(b) Income Tax Assets	3	0.36	0.35
Total Non-current assets		237,264.39	484,378.90
(2) Current assets			
(a) Financial assets			
- Cash and cash equivalents	4	108.32	204.72
- Bank Balance (Other than cash and cash equivalents)	5	17.94	17.08
- Others	6	0.39	0.30
Total current assets		126.65	222.10
Total Assets		237,391.04	484,601.00
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	7	1,376,161.70	1,376,161.70
(b) Other equity	8	(1,139,121.63)	(891,813.36)
Total equity		237,040.07	484,348.34
LIABILITIES			
(1) Current liabilities			
(a) Financial liabilities			
- Trade Payable	9	-	-
- Other financial liabilities	9A	350.97	252.66
Total current liabilities		350.97	252.66
Total equity and liabilities		237,391.04	484,601.00

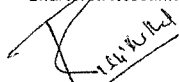
Summary of significant accounting policies 1

The accompanying notes form an integral part of these financial statements

For Mukesh Aggarwal & Co.

FRN : 011393N

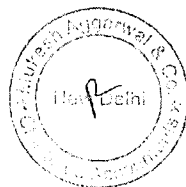
Chartered Accountants



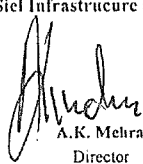
Rishi Mittal

Partner

Membership No. : 521860



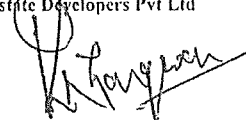
For and on behalf of the Board of Directors
of Siel Infrastructure and Estate Developers Pvt Ltd



A.K. Mehra

Director

DIN: 00060254



Rakesh Kumar Gangwar

Director

DIN: 09485856

Place: New Delhi

Date: 9th May 2023



Siel Infrastructure & Estate Developers Private Limited
Audited Statement of Profit and loss for the year ended March 31, 2023

		Rs. Thousand		
	Particulars	Note No.	For Year ended 31st March, 2023	For year 31st March, 2022
I	Revenue from operations		-	-
II	Other income	10	4.54	120.02
IV	Total income (IV)		4.54	120.02
V	Expenses			
	Other expenses	11	249.07	92.26
	Total expenses (V)		249.07	92.26
VI	Profit/ (loss) before exceptional items and tax (IV-V)		(244.53)	27.76
VII	Exceptional Items (Expenses)/Income (net)	11A	(247,063.74)	-
VIII	Profit/ (loss) before tax (VI-VII)		(247,308.27)	27.76
IX	Tax expense:			
	Current tax		-	-
	Deferred Tax		-	-
	Prior Period Tax Adjustments		-	-
	Total tax expense (IX)		-	-
X	Profit/ (loss) for the year from continuing operations (VIII-IX)		(247,308.27)	27.76
	OTHER COMPREHENSIVE INCOME			
	Items that will not to be reclassified to statement of profit or loss			
	Re-measurement gains/ (losses) on defined benefit plans		-	-
	Income tax effect		-	-
	Net comprehensive income not to be reclassified to statement of profit or loss in subsequent periods		-	-
	Other comprehensive income for the year, net of tax		-	-
	Total comprehensive income of the year, net of tax		(247,308.27)	27.76
	Earnings per share:			
	1) Basic	19	(17.97)	0.00
	2) Diluted		(17.97)	0.00

Summary of significant accounting policies

The accompanying notes form an integral part of these financial statements

For Mukesh Aggarwal & Co.

FRN : 011393N

Chartered Accountants

Rishi Mittal

Rishi Mittal

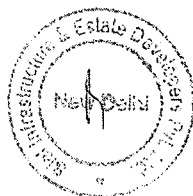
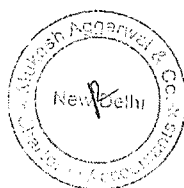
Partner

Membership No. : 521860

Place: New Delhi

Date:

9th May 2023



For and on behalf of the Board of Directors
of Siel Infrastructure and Estate Developers Pvt

A.K. Mittal
A.K. Mittal
Director
DIN: 00060254

Rakesh Kumar Gangwar
Rakesh Kumar Gangwar
Director
DIN: 09485856

Siel Infrastructure & Estate Developers Private Limited
Audited Cash Flow Statement for the year ended March 31, 2023

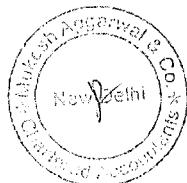
Rs. Thousand

Particulars	Period ended	Period ended
	31-03-2023	31-03-2022
A. Cash flow from operating activities :		
Profit before tax	(247,308.27)	27.76
Less : Interest income	0.95	0.82
Gain/(Loss) on fair market value of shares	(50.77)	115.62
Add : Provision for diminution in value of Investment	247,063.74	-
Operating profit/(loss) before working capital changes	(194.71)	(88.68)
<i>Adjustments for (increase) / decrease in non current assets:</i>		
Other non current tax assets	-	-
<i>Adjustments for (increase) / decrease in current assets:</i>		
Other Financial assets	(0.09)	(0.01)
<i>Adjustments for increase / (decrease) in current liabilities:</i>		
Trade payables	-	-
Other Current Financial Liability	98.31	89.04
Cash generated from operations	(96.49)	0.35
Direct taxes paid/(refund) received	0.00	0.35
Net cash flow from/(used in) operating activities (A)	(96.49)	0.00
B. Cash flow from investing activities :		
Interest received	0.95	0.82
Movement in Bank Deposits	(0.86)	(0.82)
Net cash flow from / (used in) investing activities (B)	0.09	-
C. Cash flow from financing activities :		
Net cash flow from / (used in) financing activities (C)	-	-
D. Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(96.40)	0.00
E. Cash and cash equivalents at the beginning of the year/period	204.72	204.72
F. Cash and cash equivalents at the end of the year/period (D+E)	108.32	204.72

The accompanying notes form an integral part of these financial statements

For Mukesh Aggarwal & Co.
FRN : 011393N
Chartered Accountants

Rishi Mittal
Partner
Membership No. : 521860



For and on behalf of the Board of Directors of
Siel Infrastructure and Estate Developers Pvt Ltd

A.K. Mehra
Director
DIN: 00060254

Rakesh Kumar Gangwar
Director
DIN: 09485856

Place: New Delhi

Date: 9th May 2023



Siel Infrastructure & Estate Developers Private Limited
Statement of Changes in equity for the year ended March 31, 2023

Particulars	Share capital (1)	Attributable to equity shareholders				Total equity (1+2)	Rs. Thousand
		Reserves and surplus			Total Reserves and surplus (2)		
		Securities premium reserve	General reserve	Retained earnings			
As at March 31, 2021	1,376,161.70	132.89	1,348.53	(893,322.54)	(891,841.12)	484,320.58	
Add: Issue of share capital	-	-	-	-	-	-	
Add: Profit for the year	-	-	-	27.76	27.76	27.76	
Add: Other comprehensive income	-	-	-	-	-	-	
Total comprehensive income	-	-	-	27.76	27.76	27.76	
As at March 31, 2022	1,376,161.70	132.89	1,348.53	(893,294.78)	(891,813.35)	484,348.35	
Add: Issue of share capital	-	-	-	-	-	-	
Add: Profit for the year	-	-	-	(247,308.27)	(247,308.27)	(247,308.27)	
Add: Other comprehensive income	-	-	-	-	-	-	
Total comprehensive income	-	-	-	(247,308.27)	(247,308.27)	(247,308.27)	
As at March 31, 2023	1,376,161.70	132.89	1,348.53	(1,140,603.05)	(1,139,121.62)	237,040.08	

The accompanying notes form an integral part of these financial statements

For Mukesh Aggarwal & Co.

FRN : 011393N

Chartered Accountants



Rishi Mittal

Partner

Membership No. : 521860

Place: New Delhi

Date: 9th May 2023

For and on behalf of the Board of Directors
of Siel Infrastructure and Estate Developers Pvt Ltd

(Signature)
A.K. Mehra
Director

DIN: 00060254

(Signature)
Rakesh Kumar Gagnevar
Director

DIN: 09485856

SIEL INFRASTRUCTURE AND ESTATE DEVELOPERS PVT LIMITED

Ind AS Accounting Policies

March 2023



1.A. Summary of significant accounting policies

The accounting policies, as set out below, have been consistently applied, by the Company, to all the years presented in the financial statements.

(i) Basis of Preparation

These standalone financial statements ('financial statements') have been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act, as applicable.

These financial statements for the year ended **31st March 2023** are the financial statements prepared by the Company in accordance with Ind AS.

The standalone financial statements have been prepared on a historical cost basis, except for the certain financial assets and financial liabilities which have been measured at fair value as per the requirements of the Ind AS.

The preparation of financial statements requires the use of certain significant accounting estimates and judgements. It also requires the management to exercise judgement in applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in **Note. 1.B**

All the amounts included in the financial statements are reported in Indian Rupees ('Rupees' or 'Rs.'), except per share data and unless stated otherwise and rounded off to nearest Rupees.

(ii) Basis of classification of Current and Non-Current

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified 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 classified as 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

All other liabilities are classified as non-current.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



(iii) **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company measures financial instruments such as investment in unquoted equity and preference shares, quoted mutual funds, security deposits paid to landlords for properties on rent and financial guarantees at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the following fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

(iv) **Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable net of discounts, returns, rebates etc, taking into account contractually defined terms of payment. Revenue excludes sales tax, value added tax and goods and service tax.

The following recognition criteria described below must also be met before revenue is recognised:

(a) **Sale of goods** is recognised when the significant risks and rewards of ownership of the goods have been transferred to the customer.

(b) **Interest income** is recognized on a time proportion basis considering the amount outstanding and the rate applicable. For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income is included in other income in the statement of profit or loss.

(c) **Dividend income** is recognised when the right to receive the payment is established (generally on shareholder's approval by the reporting date).



(v) **Income Taxes**

Tax expense comprises of current income tax and deferred tax. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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

Deferred tax is recognised using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are recognized for all taxable temporary differences

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, if any. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized

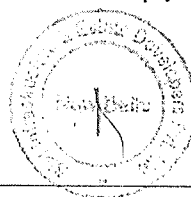
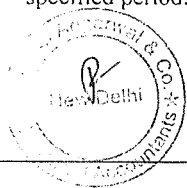
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognises MAT credit available as an asset only to the extent there is reasonable certainty that the Company will pay normal tax during the specified period i.e the period for which the MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT credit entitlement" and grouped under Deferred Tax Assets. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have reasonable certainty that it will pay normal tax during the specified period.



(vi) **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

(vii) **Employee Benefits**

There were no employees in the company during the previous year. Accordingly, no provision for Short term employee benefit and Post employment benefits such as provident fund, gratuity, superannuation schemes and leave encashment has been made during the reporting period. Upon commencement of operations and upon inducement of employees, the liability will be provided towards defined contribution plan and defined benefit plan in compliance with IND AS-19 on Employees Benefits", issued by Ministry of Corporate Affairs, Government of India.

The aforesaid staff benefit scheme will be provided according to respective laws as and when these will be applicable on the company.

(viii) **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**

Initial recognition

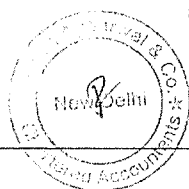
The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All the financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction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

Subsequent measurement

Non-derivative financial instruments

i) **Financial assets carried at amortized cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.



ii) **Financial assets at fair value through other comprehensive income**
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates that are solely payments of principal and interest on principal amount outstanding. Further in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments the subsequent changes in fair value are recognized in other comprehensive income

iii) **Financial assets at fair value through profit or loss**
A financial asset which is not classified in any of the above categories are subsequently fair value through profit or loss

(b) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments

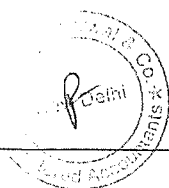
i) **Financial guarantee contracts**
Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization

ii) **Borrowings**
On initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

(c) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IND AS 109. A financial liability (or a part of the financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.



(d) Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For all other financial instruments the carrying amounts approximate fair value due to the short maturity of those instruments

(e) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized as an impairment gain or loss in statement of profit or loss.

(f) Reclassification

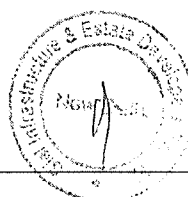
The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(g) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(ix) Cash and cash equivalents

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



(x) **Operating Segment**

Presently Company has only one operating segment which is real estate development for sale. These in the context of Ind AS 108 operating segments are considered to constitute one reportable segment. The said operating segment are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM) which is presently Board of Directors.

(xi) **Impairment of Assets**

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount.

Recoverable amount is higher of an asset's net selling price (Fair value less cost of disposal) and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

(xii) **Financial and Management Information Systems**

The Company's Accounting System is designed to unify the Financial Records and also to comply with the relevant provisions of the Companies Act, 2013, to provide financial and cost information appropriate to the businesses and facilitate Internal Control.

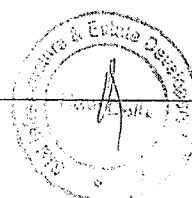
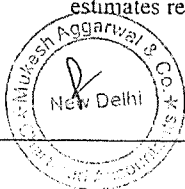
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1.B. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) **Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.



b) Taxes

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


c) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Changes in assumptions about these factors could affect the reported fair value of financial instruments.

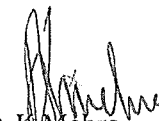
As per our report of even date
Attached to the balance sheet

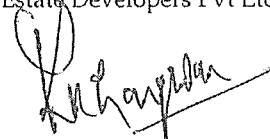
Mukesh Aggarwal & Co.
Chartered Accountants
Firm Registration No. 011393N


Rishi Mittal
Partner
(M.No- 521860)



For and on behalf of the Board of Directors of
Siel Infrastructure and Estate Developers Pvt Ltd


A.K. Mehra
Director
DIN: 00060254


Rakesh Kumar Gangwar
Director
DIN: 09485856

Place: New Delhi

Date: 9th May 2023



Siel Infrastructure & Estate Developers Private Limited
Notes to financial statements as at and for the year ended March 31, 2023

2 Financial assets

a) Breakup of financial assets is as follows:

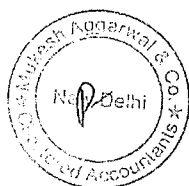
Particulars	Rs. Thousand	
	As at 31st March, 2023	As at 31st March, 2022
Investments		
Non- current Investment in equity instruments	237,264.03	484,378.55
Total	237,264.03	484,378.55

b) Breakup of investments in equity shares:

Particulars	Rs. Thousand	
	As at 31st March, 2023	As at 31st March, 2022
Quoted equity instruments - Non Trade (At Fair Value through Profit & Loss)		
Mawana Sugars Limited -1,192 (Previous Period 1,192) Equity Shares of Rs.10 Each Fully Paid Up	107.40	158.18
Total (A)	107.40	158.18
Unquoted equity instruments - Non Trade (In Associate)		
(At Cost unless otherwise stated)		
Siel Industrial Estates Ltd-1,36,29,691 (Previous Period 1,36,29,691) Equity Shares of Rs.10 Each Fully Paid Up	1,365,695.04	1,365,695.04
Less: Provision for diminution in value	(1,128,538.41)	(881,474.67)
Total (B)	237,156.63	484,220.37
Total (A+B)	237,264.03	484,378.55

c) The Company on 13th September, 2012 has acquired 49% stake (1,34,75,000 equity shares of Rs. 10/- each fully paid-up) in M/s Siel Industrial Estate Limited (the wholly owned subsidiary of Mawana Sugars Ltd.) from Mawana Sugars Limited for Rs. 1,35,01,95,000/-. The consideration for purchase of aforesaid shares has been discharged by way of issuance of 1,35,01,950 Equity Shares of the Rs. 100/- each of the company to Mawana Sugars Limited. Such shares has been issued other than cash.

d) Impairment indicators were identified on the investment in an associate, Siel Industrial Estate Ltd. The Company has performed an impairment assesement to ascertain the recoverable amount of investment. The recoverable amount is determined based on independent valuation report taken from Merchant banker for the value of equity share of Siel Industrial Estate Ltd. On the basis of merchant banker valuation report, the Company assessed the recoverable amount of the investment being lower than its carrying value and consequently, the company has recognised provision for impairment to the exyent of excess of carrying value over its value in use by Rs. 247,063.74 Thousand in the statement of profit and loss under the head "exceptional item". At the year end, investment in said associate amounting to Rs. 2,37,156.63 Thousand (Previous year ending - Rs. 4,84,240.37 Thousand) is outstanding.



Siel Infrastructure & Estate Developers Private Limited
Notes to financial statements as at and for the year ended March 31, 2023

3	Income Tax Assets	Rs. Thousand	
	Particulars	As at 31st March, 2023	As at 31st March, 2022
	TDS Receivable	0.36	0.35
	Total	0.36	0.35

4	Cash and cash equivalents	Rs. Thousand	
	Particulars	As at 31st March, 2023	As at 31st March, 2022
	Cash on hand	-	6.70
	Balances with banks: - Current account	108.32	198.02
	Total	108.32	204.72

5	Bank Balance (Other than cash and cash equivalents)	Rs. Thousand	
	Particulars	As at 31st March, 2023	As at 31st March, 2022
	Deposit account	17.94	17.08
	Total	17.94	17.08

6	Other Financial Assets	Rs. Thousand	
	Particulars	As at 31st March, 2023	As at 31st March, 2022
	Interest accrued on deposits	0.39	0.30
	Dividend Receivable	-	-
	Prepaid Expenses	-	-
	Total	0.39	0.30



Siel Infrastructure & Estate Developers Private Limited
Notes to financial statements as at and for the year ended March 31, 2023

7 Share Capital

Rs. Thousand

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Authorised share capital 1,50,00,000 equity shares of INR 100 each	1,500,000.00	1,500,000.00
Issued, subscribed and paid up 1,37,61,617 (March 31, 2019: 1,37,61,617) equity shares of INR 100 each fully paid up	1,376,161.70	1,376,161.70
Total	1,376,161.70	1,376,161.70

b) Reconciliation of authorised, issued and subscribed share capital:

i. Reconciliation of authorised share capital as at year end :

Particulars	Equity shares	
	No. of shares	Rs. Thousand
As at March 31, 2022	15,000,000	1,500,000.00
Increase/(decrease) during the year	-	-
As at March 31, 2023	15,000,000	1,500,000.00



ii. Reconciliation of issued and subscribed share capital as at year end :

Particulars	No. of shares	Rs. Thousand
At March 31, 2022	13,761,617	1,376,161.70
Changes during the year	-	-
At March 31, 2023	13,761,617	1,376,161.70

c) Terms/ rights attached to equity shares:

The company has only one class of equity shares having a face value of Rs 100/- each. Each holder of equity share is entitled to one vote per share. Share holders are entitled to dividend if any declared by the company. The dividend is payable in Indian rupees. The dividend, if any, declared by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Re-payment of equity share capital shall be made at the time of winding-up of the company in accordance with the provisions of Companies Act, 2013. In event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportionate to the number of equity shares held by the shareholders.

d) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Mawana Sugars Limited (Equity shares of Rs. 100 each fully paid up)	13,761,617	100.00%	13,761,617	100.00%

e) Details of shares held by Promoters

As at March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change During the year	No. of shares at the end of the year	% of Total Shares	% change during the year
A. Bodies Corporates*					
1. Mawana Sugars Limited	13,761,616	-	13,761,616	100.00%	0.00%
*(Equity share of Rs. 10 each fully paid)					

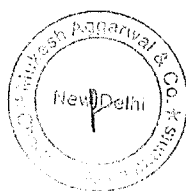
As at March 31, 2022

Promoter Name	No. of shares at the beginning of the year	Change During the year	No. of shares at the end of the year	% of Total Shares	% change during the year
A. Bodies Corporates*					
1. Mawana Sugars Limited	13,761,616	-	13,761,616	100.00%	0.00%
*(Equity share of Rs. 10 each fully paid)					

- f) There are no bonus issue or buy back of equity shares during the period of five years immediately preceding the reporting date.
- g) The Company on 13th September, 2012 has acquired 49% stake (1,34,75,000 equity shares of Rs. 10/- each fully paid-up) in M/s Siel Industrial Estate Limited (the wholly owned subsidiary of Mawana Sugars Ltd.) from Mawana Sugars Limited for Rs. 1,35,01,95,000/-. The consideration for purchase of aforesaid shares has been discharged by way of issuance of 1,35,01,950 Equity Shares of the Rs. 100/- each of the company to Mawana Sugars Limited. Such shares has been issued other than cash.

8 Other equity

Particulars	Rs. Thousand	
	As at 31st March, 2023	As at 31st March, 2022
General Reserve	1,348.53	1,348.53
Securities Premium	132.89	132.89
Retained Earnings	(1,140,603.05)	(893,294.78)
Total	(1,139,121.63)	(891,813.36)



Siel Infrastructure & Estate Developers Private Limited
Notes to financial statements as at and for the year ended March 31, 2023
All amounts in Rupees (unless otherwise stated)

9 Trade Payable		Rs. Thousand	
Particulars	As at 31st March, 2023	As at 31st March, 2022	
- Outstanding dues to related parties	-	-	
- Outstanding dues to others	-	-	
Total	-	-	

Trade Payable Ageing Schedule

As at 31 March 2023

Rs. Thousand

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	-	-	-	-	-

As at 31 March 2022

Rs. Thousand

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	-	-	-	-	-



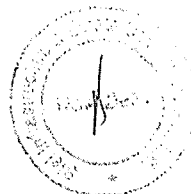
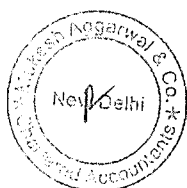
Siel Infrastructure & Estate Developers Private Limited
Notes to financial statements as at and for the year ended March 31, 2023

9A Other financial liabilities	Rs. Thousand	
Particulars	As at 31st March, 2023	As at 31st March, 2022
Other Payables	98.27	75.62
Others Liabilities - related party	217.25	129.80
- Others	27.90	43.49
TDS Payble	7.55	3.75
Total	350.97	252.66

10 Other income	Rs. Thousand	
Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest on IT Refund	0.01	-
Dividend	3.58	3.58
Interest from banks	0.95	0.82
Gain on fair market value of shares	-	115.62
Total	4.54	120.02

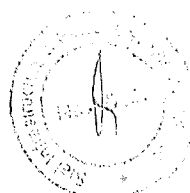
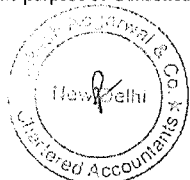
11 Other expenses	Rs. Thousand	
Particulars	As at 31st March, 2023	As at 31st March, 2022
Auditors remuneration	44.25	44.25
Bank Charges	12.89	3.22
Loss on Fair Market value of Shares	50.77	-
Registration and filing fee	101.05	1.30
Professional Charges	83.60	-
Misc. exps.	(43.49)	43.49
Total	249.07	92.26

11A Exceptional Items	Rs. Thousand	
Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for diminution in value of Investment {Refer Note 2(d)}	247,063.74	-
Total	247,063.74	-



Siel Infrastructure & Estate Developers Private Limited
Notes to financial statements as at and for the year ended March 31, 2023

- 12 There are no Fixed Assets in the Company as at 31st March 2023
- 13 The Company is a Non-Small and Medium Sized Company (Non-SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, Company has complied with the Accounting Standards as applicable to a Non-Small and Medium Sized Company.
- 14 There are no employees in the company at the year ending March 31, 2023. No Employee Benefits Schemes such as Gratuity, Provident Fund & other staff welfare schemes are applicable on the Company during the reporting year. Accordingly no provision has been made during the reporting period as mandated by "IND AS 19- on Employees Benefits", issued by Ministry of Corporate Affairs, Government of India.
- 15 As the Company has carry forward losses under the Income Tax Act, 1961 and is unlikely to have taxable income in the foreseeable future. Deferred tax assets in situation where carry forward business loss exists, are recognized to the extent that it is probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered, accordingly Deferred Tax Assets on Unabsorbed Business Losses is not recognized in accordance with Ind AS 12 Income Taxes.
- 16 Reserve Bank of India has issued a clarification vide its notification RBI/2006-07/158, DNBS (PD) C.C. No. 81/03.05.002/2006-07, Dated October 19, 2006 that a company will be treated as a non-banking financial company (NBFC) if its financial assets are more than 50 per cent of its total assets (netted off by intangible assets) and income from financial assets is more than 50 per cent of the gross income. Both these tests are required to be satisfied as the determinant factor for principal business of a company for the purpose of identification of an NBFC. The Company has become non-banking financial company on the basis of financial assets & income from financial assets criteria. Since the Company was complying with the conditions laid down under "The Core Investment Companies (Reserve Bank) Directions, 2011", the Company submitted an application dated December 17, 2013 with Reserve Bank of India seeking exemption from registration with RBI as Core Investment Company (CIC). RBI vide letter no. DNBS.ND.NO.-2958/Regn. No. CIC./04.04.9999/2013-14 has granted exemption from registration of Company as Core Investment Company (CIC).
- 17 The Company estimates the deferred tax (charge) / credit using the applicable rate of taxation based on the impact of timing differences b/w financial statements. The Company is Systematically Important Non Deposit Taking Core Investment Company and it has invested in the equity shares of SIEL Industrial Estate Limited which is its associate & also fellow subsidiary of Mawana Sugars Limited. SIEL Industrial Estate Limited, the investee intends to invest in estate business. The said estate business will include but not limited to conceiving, designing, promoting, investing, developing, constructing, managing integrated industrial estate etc. The Company is still in the process of planning & charting out its course of action to commence its operations.
- Considering the time required & save government fees, it applied to Registrar of Companies, NCT of Delhi & Haryana, Ministry of Corporate Affairs, Government of India to become dormant under Section 455 of the Companies Act, 2013 till the time it actually operationalize its plans. The Company became dormant under Section 455 of the Companies Act, 2013 on 25th April 2015.
- As per Rule 8 of Companies (Miscellaneous) Rules, 2014, a Company cannot remain with the status of a Dormant Company for more than five consecutive financial years, the Registrar shall initiate the process of striking off the name of the company if the company remains as a dormant company for a period of consecutive five years. During the previous year, the tenure of five years was ended on 24th April 2020 and the Board of Directors of the Company considered the matter in its meeting held on 08th August, 2020 and given their consent to submit an application before the Registrar of Companies to obtain Active Status. The application for obtaining the Active Status had been approved and active status is showing in MCA Website.
- 18 Considering that the Company is Systematically Important Non Deposit Taking Core Investment Company and it is actively working in the direction to commence its operations which will enable the company to start operating on a profitable basis, the Company is considered as going concern and the accounts of the company have been prepared on a "going concern" basis for the purpose of Consolidation.



Siel Infrastructure & Estate Developers Private Limited
Notes to financial statements as at and for the year ended March 31, 2023

19 Earnings per share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year

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

Particulars	For the year ending 31st March, 2023	For the year ending 31st March, 2022
Profit after tax and exceptional item as per the statement of Profit and Loss (Rs. In Thousands)	(247,308.27)	27.76
Weighted average number of equity shares for basic and diluted EPS	13,761,617	13,761,617
Basic and diluted earnings per share (in Rs.)	(17.97)	0.00

20 Contingent Liability and Non Cancellable Commitments : There are neither pending litigation nor any non cancellable commitments. There are no Capital Commitments also.

21 Related party transactions

List of related parties

I. Where Control exists

A. Holding Company

Mawana Sugars Ltd.

Fellow Subsidiaries

Siel Industrial Estate Limited

Siel Financial Services Limited (ceased w.e.f. 14th June, 2021)

B. Key Managerial Person

Shri A.K. Mehra : Director

Shri Siddharth Shiram* : Director (ceased w.e.f. 17th May, 2021)

Shri P.K. Bhalla : Director (ceased w.e.f. 20th January, 2022)

Shri B.B. Mehta : Director (appointed w.e.f. 20th January, 2022 and resigned w.e.f. 09th May, 2023)

Shri Rakesh Kumar Gangwar: Director (appointed w.e.f.

*since expired

(I) Transactions with related parties during the year	Year ended 31st March, 2023	Year ended 31st March, 2022
Transactions with parties where control exist Mawana Sugars Limited - Expenses reimbursement	137.60	79.65
Transactions with Key Managerial Personnels		
(II) Balance as at	Year ended 31st March, 2023	Year ended 31st March, 2022
Other Financial Liabilities Mawana Sugars Limited	217.25	129.80
Non Current Investment Mawana Sugars Limited	107.40	158.18
Siel Industrial Estate Limited	237,156.63	484,220.37

22 As the Company's business activity falls within a single primary business segment "Core Investment Operations", the disclosure requirements of Ind AS 108 "Operating Segments" issued by Ministry Of Corporate Affairs, Government of India, are not required to be furnished.



Notes to financial statements as at and for the year ended March 31, 2023

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

The management assessed that cash and cash equivalents, other bank balances, other financial assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

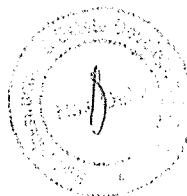
All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are

Level 3 : Valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.



NOTE-23 (Contd)

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2023:						Rs. Thousand
	Date of valuation	Total	Fair value measurement using			
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
			(Level 1)	(Level 2)	(Level 3)	
I. Assets measured at fair value :						
<u>Fair Valuation at Amortized cost :</u>						
*Investments	31.03.2023	237,156.63	-	-	237,156.63	
Investments at Fair Market Value	31.03.2023	107.40	107.40	-	-	
II. Liabilities for which fair value is disclosed :						
<u>Fair Valuation at Amortized cost :</u>						
Borrowings	31.03.2023	-	-	-	-	

There have been no transfers between Level 1, Level 2 and Level 3 during at the year ended 31-March-2023

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2022						Rs. Thousand
	Date of valuation	Total	Fair value measurement using			
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
			(Level 1)	(Level 2)	(Level 3)	
I. Assets measured at fair value :						
<u>Fair Valuation at Amortized cost :</u>						
*Investments	31.03.2022	484,220.37	-	-	484,220.37	
Investments at Fair Market Value	31.03.2022	158.18	158.18	-	-	
II. Liabilities for which fair value is disclosed						
<u>Fair Valuation at Amortized cost :</u>						
Borrowings	31.03.2022	-	-	-	-	

There have been no transfers between Level 1, Level 2 and Level 3 during at the year ended 31-March-2022

Valuation technique used to determine fair value

Type	Valuation technique	Significant observable input
Financial liabilities (Borrowings)	Discounted Cash Flow method: The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rates	Not applicable
Financial Assets (Investment)	Discounted Cash Flow method: The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rates	Not applicable

* Such Investments in Associate has been shown at cost after availing exemption as per Ind As 101 and the same has been shown in Level 3



24. Financial risk management objectives and policies

The Company's principal financial liabilities comprise of other payables. The Company's principal financial assets include investments, receivables and cash and cash equivalent.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. Market risk comprise of interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

Interest rate

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. However, as the Company does not have any outstanding floating rate interest bearing long term and short term debts at the balance sheet date. Therefore, a change in interest rates on the reporting date would neither affect profit or loss nor affect equity.

Fair value sensitivity analysis for fixed rate instruments

The Company does not have any fixed rate financial assets and liabilities at fair value through profit and loss as on date. Therefore, a change in interest rates at the reporting date would neither affect profit or loss nor affect equity.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities, including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed below. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to financing activities as low on the basis of past default rates of its customers.

Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Movement in provisions of doubtful debts/Impairment

	Loans	Investments
Provision as at March 31, 2022	-	-
Provision charged during the year 2022-23	-	-
Provision written back during the year 2022-23	-	-
Provision as at March 31, 2023	-	-



Siel Infrastructure & Estate Developers Private Limited
Notes to financial statements as at and for the year ended March 31, 2023

Liquidity risk

The Company manages its liquidity for working capital requirement to ensure smooth operation of the business.

As at March 31, 2023				Rs. Thousand
	Less than 1 year	1-3 years	>3 years	Total
Borrowings	-	-	-	-
As at March 31, 2022				Rs. Thousand
	Less than 1 year	1-3 years	>3 years	Total
Borrowings	-	-	-	-

25 Capital management

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

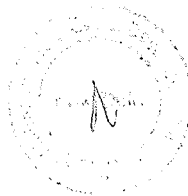
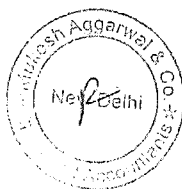
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2022 and 31st March, 2023



26 Ratio Analysis and its elements

Ratio	Numerators	Denominator	March 31, 2023	March 31, 2022	% change	Reason for variance
Current Ratio	Current Assets	Current Liability	0.36	0.88	-59.09%	Due to provision made in the current year against the liability.
Debt Equity Ratio	Total Debt	Shareholder's Equity	-	-	0.00%	N.A.
Debt Service Coverage Ratio	Earning before interest, Depreciation and taxes	Interest Expense	-	-	0.00%	N.A.
Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	(0.69)	-	0.00%	N.A.
Inventory Turnover Ratio	Cost of good sold	Average Inventory	-	-	0.00%	N.A.
Trade receivable Turnover Ratio	Net credit sales ÷ Gross credit sales - sales return	Average Trade Receivable	-	-	0.00%	N.A.
Trade Payable Turnover Ratio	Net Credit purchases ÷ Gross credit purchases - purchase return	Average Trade Payable	-	-	0.00%	N.A.
Net Capital Turnover Ratio	Net Sales ÷ Total sales - sales return	Working capital ÷ Current Asset - Current Liability	-	-	0.00%	N.A.
Net Profit Ratio	Net Profit	Net Sales ÷ Total sales - sales return	-	-	0.00%	N.A.
Return on Capital Employed	Earning before interest and taxes	Capital Employed	(1.04)	-	0.00%	N.A.
Return on Investment	Interest Income	Investment	-	-	0.00%	N.A.



27 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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.
- (ix) Since there is no bank loan, the company have not been declared defaulter by any bank of financial institution or other lenders.

28 The figures of the previous year have been regrouped/reclassified, wherever necessary, to confirm to the current year's classification.

For Mukesh Aggarwal & Co.

FRN : 011393N

Chartered Accountants

Rishi Mittal

Partner

Membership No. : 521860



For and on behalf of the Board of Directors
of Siel Infrastructure and Estate Developers Pvt Ltd

A.K. Mehra

Director

DIN: 00060254

Rakesh Kumar Gangwar

Director

DIN:09485856

Place: New Delhi

Date: 9th May 2023

