

PKF SRIDHAR AND SANTHANAM LLP
Chartered Accountants

Independent Auditors' Report

To the Members of Sicsem Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Sicsem Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2024, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with 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 31 March 2024, its loss and other comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors report but does not include the financial statements and our auditors' report thereon.



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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Management and Board of Directors for Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.



The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management and Board of Directors 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and as stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.



- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above and paragraph (h (vi)) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations as at 31 March 2024 which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 31 March 2024; and
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, 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 such audit procedures that we have 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 (a) and (b) contain any material mis-statement.

- v. The Company has not paid/declared any dividend during the financial period. Accordingly, reporting on compliance with the provisions of Section 123 of the Act are not applicable.



- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

Since the Company is a private limited company, the provisions of Section 197 of the Act are not applicable to it. Accordingly, reporting on the compliance with the provisions of Section 197 of the Act is not applicable.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

S. Prasana Kumar

S. Prasana Kumar

Partner

Membership No. 212354

UDIN : 24212354BKGYYD1063



Place of Signature: Chennai

Date: 11th May 2024

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Sicsem Private Limited ("the Company") on the financial statements as of and for the period ended 31 March 2024.

- (i) (a) The Company does not have any Property, Plant and Equipment and intangible assets. Accordingly, the provision of relevant clauses of the Order are not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) The Company does not have any tangible inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

b) Based on our audit procedures and according to the information and explanation given to us, the Company has not been sanctioned loan in excess of five crore rupees from banks or financial institution on the basis of security of current assets and hence the question of filing quarterly returns or statements by the company with banks or financial institutions does not arise. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) Based on our audit procedures and according to the information and explanation given to us, the Company has not made investments in, 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. Accordingly, paragraph 3(iii) (a) to (f) of the Order is not applicable to the Company.
- (iv) Based on our audit procedures and according to the information and explanation given to us, the Company has neither given any loan, guarantees and security nor made any investment during the period covered under section 185 and 186 of the Act. Therefore paragraph 3(iv) of the Order is not applicable to the Company.
- (v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.



(vii)

- (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Income-tax, Cess and any other material statutory dues as applicable with the appropriate authorities. According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31 March 2024 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

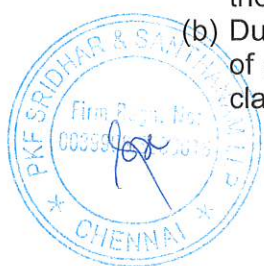
(viii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, no amount has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix)

- (a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and the records of the Company examined by us, there were no term loans taken by the Company and hence the question of the amount of loan so diverted and the purpose for which it is used does not arise. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and the records of the Company examined by us, there were no funds raised on short term basis by the Company. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company taking loan from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company raising any loans during the period on pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x)

- (a) The Company has not raised any money during the period by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the period, 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 to the Company.



(xi)

- (a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the period.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.
- (c) As represented to us by the management, there are no whistle blower complaints received during the period by the Company.

(xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) In our Opinion and based on our examination, the Company does not have an Internal Audit system and is also not required to have an Internal Audit System as per Companies Act 2013.

(xv) On the basis of the information and explanations given to us, in our opinion, during the period 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)

- (a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).
- (b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on our audit procedures and according to the information and explanations given to us, the group does not have more than one Core Investment Company (CIC) as part of the group (basis definition of "Companies in the Group" as per Core Investment Companies(Reserve Bank) Directions,2016) at the end of the reporting period.



- (xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 2.28 lakhs in the financial period.
- (xviii) There has been no resignation of the statutory auditors during the period and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our audit procedures and according to the information and explanations given to us, the company is not required to spend any amount for corporate social responsibilities and Accordingly, paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

S. Prasana Kumar

S.Prasana Kumar
Partner
Membership No. 212354
UDIN: 24212354BKGYYD1063



Place of Signature: Chennai
Date: 11th May 2024

Annexure B

Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to financial statements of Sicsem Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 (the "Guidance Note"). 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No.003990S/S200018

S. Prasana Kumar

S.Prasana Kumar

Partner

Membership No. 212354

UDIN: 24212354BKGYYD1063



Place of Signature: Chennai

Date: 11th May 2024

Sicsem Private Limited

Balance Sheet as at March 31, 2024

(All amounts are stated in Rupees in lakhs, except share data, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024
A. ASSETS		
Non-Current Assets		
(a) Intangible Assets Under Development	2	200.00
Total non-current assets		200.00
Current assets		
(a) Financial assets:		
(i) Cash and Cash equivalents	3	39.00
(b) Other current assets	4	36.00
Total current assets		75.00
TOTAL ASSETS		275.00
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	5	5.00
(b) Other equity	6	(2.28)
Total equity		2.72
Liabilities		
Non-Current liabilities		
(a) Financial liabilities:		
i. Borrowings	7	250.00
ii. Other financial liabilities	8	1.16
Total non-current liabilities		251.16
Current liabilities		
(a) Financial liabilities:		
i. Trade payables		
(A) Outstanding dues of micro and small enterprises	9	0.89
(B) Outstanding dues of creditors other than above		-
(b) Other current liabilities	10	20.23
Total current liabilities		21.12
Total Liabilities		272.28
TOTAL EQUITY AND LIABILITIES		275.00
Notes forming part of Financial statements	1-22	

As per our report of even date attached

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Registration No:003990S/S200018

S. Prasana Kumar

S. Prasana Kumar

Partner

Membership No:212354

Place : Chennai

Date : May 11, 2024

For and on behalf of the Board of Directors

Guru Thalapaneni

Director

DIN: 03364095

P. Ranjit

Director

DIN: 01952929



Place : Chennai

Date : May 11, 2024

Sicsem Private Limited
Statement of Profit And Loss for the period ended March 31, 2024
(All amounts are stated in Rupees in lakhs, except share data, unless otherwise stated)

S.No	Particulars	Note No.	Period from 30th December 2023 to March 31, 2024
I	Revenue from operations		-
II	Other income		-
III	Total income (I+II)		-
IV	Expenses:		
	Cost of materials consumed		-
	Purchases of Stock-in-Trade		-
	Changes in inventories of finished goods, work-in-progress and stock in trade		-
	Employee benefits expense		-
	Finance costs	11	1.28
	Depreciation and amortisation expense		-
	Other expenses	12	1.00
	Total expenses (IV)		2.28
V	Profit before exceptional items and tax (III-IV)		(2.28)
VI	Exceptional items		
VII	Profit before tax (V+VI)		(2.28)
VIII	Income tax expense:		
	- Current tax		-
	- Deferred Tax		-
	Total Income tax expenses (VIII)		-
IX	Profit after tax (VII-VIII)		(2.28)
X	Other Comprehensive Income		
	Total other comprehensive income for the year, net of tax (X)		-
XI	Total comprehensive income for the year (IX+X)		(2.28)
XII	Earnings Per Equity Share (Face value of Rs. 10 each)		
	Basic and Diluted earnings per share (In Rs.)	13	(4.56)

Notes forming part of Financial statements

1-22

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No:003990S/S200018

S. Prasana Kumar

S. Prasana Kumar
Partner
Membership No:212354



Place : Chennai
Date : May 11, 2024

For and on behalf of the Board of Directors

Guru Thalapaneni

Guru Thalapaneni
Director
DIN: 03364095

P. Ranjit

P. Ranjit
Director
DIN: 01952929

Place : Chennai
Date : May 11, 2024

Sicsem Private Limited**Statement of Cash Flow for the period ended March 31, 2024**

(All amounts are stated in Rupees in lakhs, except share data, unless otherwise stated)

Particulars	Period from 30th December 2023 to March 31, 2024	
A. Cash flow from operating activities		
Profit / (loss) before income tax		(2.28)
Adjustments for :		
Finance costs recognised in profit or loss	1.28	
Interest income from fixed deposit	-	
Operating profit before working capital changes		1.28
Movements in working capital :		
(Increase) / decrease in other assets	(36.00)	
Increase / (decrease) in trade payables	0.89	
Increase / (decrease) in other liabilities	20.23	
Increase / (decrease) in other financial liabilities	(0.12)	(15.00)
Cash generated from operations		(16.00)
Income Tax paid		-
Net cash used in operating activities		(16.00)
B. Cash flow from investing activities		
Acquisition of property, plant and equipment and capital work-in-progress	(200.00)	
Net cash used in investing activities		(200.00)
C. Cash flow from financing activities		
Proceeds from borrowings	250.00	
Proceeds from issue of shares	5.00	
Net cash generated in financing activities		255.00
Net increase in cash and cash equivalents		39.00
Cash and cash equivalents as at the beginning of the period		-
Cash and Cash equivalents as at the end of the period		39.00

Note: The Statement of Cash Flow is prepared using 'Indirect Method' as prescribed in Ind AS 7.

Notes forming part of Financial statements

1-22

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No:003990S/S200018

S. Prasana Kumar

S. Prasana Kumar
Partner
Membership No:212354

Place : Chennai
Date : May 11, 2024



For and on behalf of the Board of Directors

Guru Thalapaneni
Guru Thalapaneni
Director
DIN: 03364095

P. Ranjit
P. Ranjit
Director
DIN: 01952929

Place : Chennai
Date : May 11, 2024

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Sicsem Private Limited
Statement of Changes in Equity

(All amounts are stated in Rupees in lakhs, except share data, unless otherwise stated)

(a) Equity share capital

Particulars	No of shares	Rs in lakhs
Balance as at beginning of the period	-	-
- Fresh issue of shares upon incorporation	50,000	5.00
Balance as at March 31, 2024	50,000	5.00

(b)

Particulars	Reserves & Surplus
	Retained earnings
a. Balance as at the beginning of the period	-
b. Changes in accounting policy/ prior period errors	-
c. Restated balance at the beginning of the current reporting period	-
d. Profit for the current period	(2.28)
e. Balance as at March 31, 2024	(2.28)

Notes forming part of Financial statements

1-22

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No:003990S/S200018

S. Prasana Kumar

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Sicsem Private Limited

Notes forming part of financial statements

(All amounts are stated in Rupees in lakhs, except share data, unless otherwise stated)

Note 1

Corporate information

Sicsem Private Limited was incorporated on December 30, 2023. The Company is into manufacturing of electronic and electrical appliances. The Company is yet to commence commercial production.

Summary of Material accounting policies

1.1 Statement of compliances

This is the first reporting period (30th December 2023 to 31st March 2024) for which financial statement prepared. Hence there is no comparative. The financial statements have been prepared and comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules 2015 ("as amended") and other relevant provisions of the Companies Act, 2013.

1.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability take place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

As fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level inputs 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.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Quantitative disclosures of fair value measurement hierarchy (Refer Note 17)

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Note 1.10 operating Cycle. Based on the nature of products and services and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

1.3 Changes in Accounting Standards that may affect the Company after March 31, 2024

New Accounting Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time and the following are expected to be effective in the periods after 31st March 2024:

a) Amendment to Ind AS 116 which in respect of accounting for sale and leaseback transactions.

b) Certain amendments to Ind AS 1 relating to classification as current and non current liabilities.

The Company is in the process of evaluating the impact of the above amendments which is not expected to have any material impact on the financial statements of the Company.

1.4 Cash & Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



1.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.6 Provisions and contingencies

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.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

1.7 Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit and loss.

Subsequent Measurement

Financial assets

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets, except for investments forming part of interest in subsidiaries, which are measured at cost.

Classification of financial assets

The Company classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b) those measured at amortized cost

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

(a) Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on these assets that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

(b) Fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other income/ (expense).

(c) Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on these assets that is subsequently measured at fair value through profit or loss is recognized in the statement of profit and loss.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivable, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as At Fair value through profit or loss.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impairment financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayments, extension, call and similar options) through the expected life of that financial instruments.

The Company measures the loss allowance for the financial instruments at an amount equal to the lifetime expected credit losses if the credit risk on those financial instruments has increased significantly since initial recognition.

If the credit risk on financial instruments has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instruments at an amount equal to 12 months expected credit losses. The twelve months expected credit losses are portion of the lifetime expected credit losses and represents lifetime cash shortfalls that will result if default occurs within 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the 12 months.



Sicsem Private Limited**Notes forming part of financial statements**

(All amounts are stated in Rupees in lakhs, except share data, unless otherwise stated)

If the Company measured loss allowance for the financial instruments at life time expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12 month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instruments instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increase in credit risk since initial recognition.

Derecognition of financial assets

A financial asset is derecognized only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Financial liabilities and equity instruments:-**Classification as equity or financial liability**

Equity and Debt instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

Financial liabilities at FVTPL

Liabilities that do not meet the criteria for amortized cost are measured at fair value through profit or loss. A gain or loss on these assets that is subsequently measured at fair value through profit or loss is recognized in the statement of profit and loss.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

1.8 Earnings Per Share

Basic earnings per share is computed by dividing the net profit/(loss) after tax (including the post tax effect of exceptional items, if any) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of exceptional items, if any) for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic plus dilutive shares during the year / period.

1.9 Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets & contingent liabilities at the date of financials statements, income and expenses during the period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the financial Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an ongoing 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.

1.10 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization 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.



Sicsem Private Limited
Notes forming part of financial statements
(All amounts are stated in Rupees in lakhs, except share data, unless otherwise stated)

Note 2: Intangible Assets under Development

Particulars	As at March, 31 2024
Intangible Assets under Development	200.00

Intangible Assets under Development balance as at March 31, 2024

Particulars	Amount in IAUD for the priod ended March 31, 2024				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress	200.00	-	-	-	200.00
Projects temporarily suspended	-	-	-	-	-

Note:
(a) Contractual Obligations : Refer note 15 for disclosure of Contractual Commitments



Sicsem Private Limited

Notes forming part of financial statements

(All amounts are stated in Rupees in lakhs, except share data, unless otherwise stated)

Note 3 Cash and cash equivalents

Particulars	As at March 31, 2024
3 Cash & cash equivalents	
(a) Balances with banks in current accounts and deposit accounts	
- In Current account	39.00
Total Cash and cash equivalents	39.00

Note 4 Other Current Assets

Particulars	As at March 31, 2024
(Unsecured, considered good)	
Balance with Statutory Authorities	36.00
Total	36.00



Note 5 Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2024
	No. of Shares	Rs in lakhs
AUTHORISED :		
Equity shares:		
Equity shares of Rs. 10 each	50,000	5.00
ISSUED :		
Equity shares of Rs. 10 each	50,000	5.00
SUBSCRIBED AND FULLY PAID UP :		
Equity shares of Rs. 10 each	50,000	5.00

5.1 Reconciliation of number of shares

Particulars	Year Ended 2023-24	
	No. of Shares	Amount (Rs. In lakhs)
Balance at the beginning of the period	-	-
Fresh issue of shares	50,000	5.00
Balance at the end of the period	50,000	5.00

5.2 Terms / Rights attached to Equity Shares

The Company has only one class of Equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company.

5.3 Details of shares held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company

Name of the Share holder	As at March 31, 2024	
	No of shares held	%
Neun Infra Private Limited	35,000	70.00%

5.4 Details of shares held by each shareholder holding more than 5 percent of equity shares in the company:

Name of the Share holder	As at March 31, 2024	
	No of shares held	%
Neun Infra Private Limited	35,000	70.00%
Guru Thalapaneni	15,000	30.00%
Total	50,000	100%

Shares held by the promoters:

Promoter Name	As at March 31, 2024	
	No of shares held	% of total shares
Neun Infra Private Limited	35,000	70.00%
Guru Thalapaneni	15,000	30.00%

5.5 The Company does not have any outstanding shares issued under options.

5.6 The Company does not have any bonus share issued and shares bought back during the period of five years immediately preceding the reporting date (March 31, 2024).

5.7 The Company does not have any equity shares outstanding arising out of conversion of convertible securities

Note 6 Other equity

Particulars	As at March 31, 2024
a) Retained earnings (Net of other comprehensive income)	(2.28)
Total	(2.28)

Details to other equity

Particulars	As at March 31, 2024
(a) Retained earnings	
Balance at the beginning of the Period	-
Profit attributable to the owners of the company	(2.28)
Other comprehensive income	-
Balance at the end of the period	(2.28)
Total Other equity	(2.28)

Nature and purpose of other reserves

(a) Retained earnings

Retained earnings represents company's cumulative earnings since its formation less the dividends/ Capitalisation, if any.



Note 7 Borrowings

Particulars	Non-Current	Current
	As at March 31, 2024	As at March 31, 2024
Unsecured		
Loans from related parties	250.00	-
Total	250.00	-

Note: The loan is repayable over a period of 32 Quarters (including a moratorium period of six quarters). The loan carries a rate of interest of 7.5% p.a.

Note 8 Other financial liabilities

Particulars	Non-Current	Current
	As at March 31, 2024	As at March 31, 2024
a. Interest accrued and not due on borrowings	1.16	-
Total	1.16	-

Note 9 Trade Payables

Particulars	As at March 31, 2024
Amount dues to micro enterprises and small enterprises	0.89
Dues of creditors other than micro enterprises and small enterprises	-
Total	0.89

Outstanding as at March 31, 2024

Particulars	Outstanding for following periods					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.89	-	-	-	-	0.89
Others	-	-	-	-	-	-
Disputed MSME	-	-	-	-	-	-
Disputed dues others	-	-	-	-	-	-

Note 10 Other Liabilities

Particulars	Non-Current	Current
	As at March 31, 2024	As at March 31, 2024
Statutory Payables	-	20.23
	-	20.23



Sicsem Private Limited**Notes forming part of financial statements****(All amounts are stated in Rupees in lakhs, except share data, unless otherwise stated)****Note 11 Finance costs**

Particulars	Period from 30th December 2023 to March 31, 2024
Interest on loan from related parties	1.28
Total	1.28

Note 12 Other expenses

Particulars	Period from 30th December 2023 to March 31, 2024
Auditor's remuneration (Refer Note 12.1)	1.00
Total	1.00

12.1 Payment to statutory auditors

Particulars	Period from 30th December 2023 to March 31, 2024
Statutory auditor's:	
(a) For services as auditors	1.00
For Tax Audit	-
(b) For other services	-
(c) For reimbursement of expenses	-
Total	1.00



Note 13 Basic and Diluted earnings per share

Particulars	Period from 30th December 2023 to March 31, 2024
Profit for the period / year attributable to owners of the Company (A)	(2.28)
Weighted average number of equity shares (B)	50,000
Basic and Diluted Earnings per share (Rs.) -(C)= (A)/(B)	(4.56)
Face value per equity share (in Rs.)	10.00

Note 14 Related party transaction

14.1 Names of Related Parties & Nature of Related parties relationship

i. Ultimate Holding Company	Archean Chemical Industries Limited
ii. Parent Company	Neun Infra Private Limited

14.2 Transactions with related parties

Particulars	Transaction Value	Amount Outstanding Receivable / (Payable)
	Period from 30th December 2023 to March 31, 2024	As at March 31, 2024
Neun Infra Private Limited		
- Loans Taken	250.00	(250.00)
- Interest on loan	1.28	(1.16)

Note 15: Additional information to the financial statements

15.1 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at March 31, 2024
a. Capital Commitments	550.00
Total	550.00

Note 16 : Dues to Micro, Small and Medium Enterprises:

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	As at March 31, 2024
The principal amount remaining unpaid to any supplier at the end of each period;	0.89
The interest due thereon remaining unpaid to any supplier at the end of each period;	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each period;	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-
The amount of interest accrued and remaining unpaid at the end of each period; and	-



Sicsem Private Limited
Notes forming part of financial statements
(All amounts are stated in Rupees in lakhs, except share data, unless otherwise stated)

Note 17 Financial Instruments

17.1 Capital management

The company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance. The company is not subject to any externally imposed capital requirements.

The capital structure of the Company consists of net debt (borrowings as detailed in note 7 and note 8 (accrued interest) offset by cash and bank balances) and total equity of the Company.

17.1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at March 31, 2024
Debt *	251.16
Cash and bank balances	39.00
Net debt	212.16
Equity	2.72
Total Equity**	2.72
Net debt to equity ratio (in times)	78.00

*Debt is defined as long-term, short-term borrowings, Interest accrued and not due on borrowings grouped under debt.

** Equity includes all capital and reserves of the company that are managed as capital.

17.2 Categories of financial instruments

Particulars	As at March 31, 2024
Financial assets	
Measured at amortised cost	
a. Cash and bank balances	39.00
Financial liabilities	
a. Measured at amortised cost	252.05

17.3 Liquidity and interest risk tables

The following tables detail the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024

Particulars	Weighted average effective Interest rate (%)	Less than 1 year	Upto 3 years	More than 3 and upto 5 years	More than 5 years	Total contractual cash flows	Carrying amount
Accounts payable and acceptances		0.89			-	0.89	0.89
Interest accrued but not due on borrowings		-	0.31	0.36	0.49	1.16	1.16
Fixed interest rate instruments	7.50%		67.31	76.92	105.77	250.00	250.00

The carrying amounts of the above are as follows:

Rs in Lakhs

Particulars	As at March 31, 2024
Non-interest bearing	0.89
Fixed interest rate instruments	251.16
	252.05

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	Rs In Lakhs				
	Less than 1 year	1-3 year	3 - 5 year	More than 5 years	Total
As at March 31, 2024					
Cash and Cash Equivalents	39.00	-	-	-	39.00

17.4 Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

17.4.1 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Particulars	Fair Value hierarchy	As at March 31, 2024	
		Carrying amount	Fair value
Financial Assets			
Measured at amortised cost			
(a) Cash and bank balances	Level 3	39.00	39.00
Financial liabilities			
Measured at amortised cost	Level 3	252.05	252.05

The fair values of the financial assets and financial liabilities included in the level 1 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.



Sicsem Private Limited

Notes forming part of financial statements

(All amounts are stated in Rupees in lakhs, except share data, unless otherwise stated)

18. Events after the reporting date

Nil

19. Others

1. The Company was incorporated on December 30, 2023 and the paid up capital is Rs. 5 lakhs.
2. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
3. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made
4. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
5. The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
6. The Company has not traded or invested in crypto currency or virtual currency during the current
7. The Company has complied with the number of layers prescribed under the Companies Act, 2013.
8. The Company does not have any transaction 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).
9. There are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the statutory period.

20. Approval of financial statements

The financial statements were approved for issue by the Board of Directors on May 10, 2024

21. The implementation of the Code on Social Security, 2020 is getting postponed. The Company will assess the impact thereof and give effect in the Financial Statements when the date of implementation of the codes and the Rules / Schemes thereunder are notified.



Sicsem Private Limited
Notes forming part of financial statements
(All amounts are stated in Rupees in lakhs, except share data, unless otherwise stated)

22. Ratios

Ratio	% / times	Numerator	Denominator	As on March 31, 2024
a) Current ratio	Times	Current Assets	Current liabilities	3.55
b) Debt-Equity ratio	Times	long-term borrowings + short-term borrowings + interest accrued on borrowings	total equity [equity share capital+other equity]	92.34
c) Debt service coverage ratio	Times	Profit/ loss before tax + Interest on term loans + Depreciation	Interest on term loans+Loans repaid	-0.78
d) Return on equity ratio	Percentage	Profit/ loss after tax	Average Shareholder's Equity	-83.82%
e) Inventory turnover ratio	Times	Revenue from operations	Average inventory	NA
f) Trade receivables turnover ratio	Times	Revenue from operations	Average accounts receivable	NA
g) Trade payables turnover ratio	Times	Net purchases	Average trade payables	NA
h) Net capital turnover ratio	Times	Revenue from operations	Working capital	NA
i) Net profit ratio	Percentage	Profit/ loss after tax	Current assets - Current liabilities	NA
	Percentage		Revenue from operations	NA
j) Return on capital employed	Percentage	PBIT	Total Assets - Intangible assets - Total liabilities + Debt	0%
k) Return on investment (on FD)	Percentage	Interest income on mutual funds and bank deposits	Debt : long-term borrowings + interest accrued on borrowings	NA
			Average of mutual funds and bank deposits	NA

Note: Variances has not been computed since the Company has been incorpoerated during the current financial period

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No:003990S/S200018

S. Prasana Kumar

S. Prasana Kumar
Partner
Membership No:212354

Place : Chennai
Date : May 11, 2024

For and on behalf of the Board of Directors

Guru Thalapaneni
Director
DIN: 03364095

P. Ranjit
Director
DIN: 01952929

Place : Chennai
Date : May 11, 2024

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