

**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF M/s. EMSAC ENGINEERING PRIVATE LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of M/s. **EMSAC ENGINEERING PRIVATE LIMITED** ("the Company") which comprise the Balance Sheet as at March 31<sup>st</sup>, 2025, the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Accounting Standards prescribed under section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and Loss for the year 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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 financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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



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

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

### **Report on Other Legal and Regulatory Requirements**

1. This report does not include a statement on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020, issued by the Ministry of Corporate Affairs, in terms of section 143(11) of the Act, since the said Order is not applicable to the company.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with the Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of written representations received from the directors as on March 31<sup>st</sup> 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31<sup>st</sup> 2025, from being appointed as a director in terms of section 164 (2) of the Act;
  - f. This report does not include a report on the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, since reporting under clause (i) of sub-section (3) of section 143 of the Act for the company has been exempted vide notification no. 583(E) dated 13<sup>th</sup> June, 2017 issued by Ministry of Corporate Affairs;





# ***B. N. Subramanya & Co.,***

Chartered Accountants

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigation which would impact its financial position;
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- h.
- I. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 on behalf of the Ultimate Beneficiaries.
  - II. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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").
    - b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - III. Based on the audit procedures carried out by us, 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 (I) and (II) contain any material misstatement



# ***B. N. Subramanya & Co.,***

Chartered Accountants

- i. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.
- j. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For B N Subramanya & Co.,**  
Chartered Accountants  
Firm Reg. No. 004142S



**Milan Shetty N**  
Partner  
Membership No. 249175

UDIN: 25249175BMIWXS3043

Place: Bangalore  
Date: 8<sup>th</sup> May, 2025

**EMSAC ENGINEERING PRIVATE LIMITED**  
CIN:U35900KA2008PTC044963  
NO.3, GANGADHAR CHETTY ROAD BANGALORE 560042

**BALANCE SHEET AS AT 31ST MARCH 2025**

(Rs in 000's)

Particulars	Note No.	31-03-2025	31-03-2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a)Property, Plant and Equipment		-	-
(b)Capital work-in-progress		-	-
(c)Other Intangible assets		-	-
(d)Financial Assets		-	-
i.Investments		-	-
ii.Loans		-	-
(e)Deferred tax assets (net)		-	-
(f)Other non-current assets		-	-
<b>Current assets</b>			
(a)Inventories		-	-
(b)Financials Assets		-	-
i.Investments		-	-
ii.Trade receivables		-	-
iii.Cash and Cash equivalents		-	-
iv.Bank balances other than (iii) above	2	107.15	131.00
vi.others		-	-
(c)Current Tax Assets(Net)		-	-
(d)Other current assets	3	234.96	230.53
<b>Total Assets</b>		<b>342.10</b>	<b>361.53</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a)Equity Share Capital	4	500.00	500.00
(b)Reservs and Surplus	5	(172.90)	(148.48)
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
(a)Financial Liabilites		-	-
i.Borrowings		-	-
(b)Provisions		-	-
(c)Deferred tax Liabilities(Net)		-	-
(d)Other non-current liabilities		-	-
<b>Current Liabilities</b>			
(a)Financial Liabilities		-	-
i.Borrowings		-	-
ii.Trade payables		-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		-	-
iii.Other financial Liabilities		-	-
(b)Other current Liabilities	6	15.00	10.00
(c)Provisions		-	-
(d)Current Tax Liabilities(Net)		-	-
<b>Total Equity and Liabilities</b>		<b>342.10</b>	<b>361.53</b>

Significant accounting policies  
Notes to accounts

1

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The notes referred to above form an integral part of the financial statements.  
This is the Balance Sheet referred to in our report of even date.

**For B.N. Subramanya & Co.,**  
Chartered Accountants  
FRN 004142S

**Milan Shetty N**  
Partner  
M.No.: 249175

Place: Bangalore  
Date:8-05-2024



**For and on behalf of the Board of Directors**

  
**Kunal Sikka**  
Director  
DIN: 05240807

Place: Bangalore  
Date:8-05-2024

  
**Rajeev Sikka**  
Director  
DIN: 00902887

Place: Bangalore  
Date:8-05-2024





**EMSAC ENGINEERING PRIVATE LIMITED**  
CIN:U35900KA2008PTC044963  
NO.3, GANGADHAR CHETTY ROAD BANGALORE 560042

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED AT 31ST MARCH 2025**

(Rs in 000's)

Particulars	Note No.	31-03-2025	31-03-2024
<b>REVENUE</b>			
Revenue from Operations		-	-
Other income	7	14.80	4.93
<b>Total Revenue</b>		14.80	4.93
<b>EXPENSES</b>			
Cost of material, consumables and products		-	-
Changes in inventory of work-in-progress		-	-
Employee benefits expense		-	-
Finance costs	8	-	-
Depreciation and amortisation expense		-	-
Other Expenses	9	39.23	26.12
<b>Total Expenses</b>		39.23	26.12
<b>Profit/(Loss) before exceptional &amp; extraordinary items &amp; tax</b>		<b>(24.42)</b>	<b>(21.20)</b>
Exceptional items			
<b>Profit/(Loss) before extraordinary items &amp; tax</b>		<b>(24.42)</b>	<b>(21.20)</b>
Extraordinary items			
<b>Profit/(Loss) before tax</b>		<b>(24.42)</b>	<b>(21.20)</b>
Less: Tax expenses			
Current tax		-	-
Tax expense for earlier years			
Deferred tax			
<b>Profit/(Loss) after tax before other Comprehensive Income</b>		<b>(24.42)</b>	<b>(21.20)</b>
<b>Other Comprehensive Income, Net off Income Tax</b>			
A. (i) Items that will not be reclassified to Profit & Loss			
- Actuarial (Loss)/Gain-Gratuity		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. Items that will be reclassified to Profit & Loss		-	-
<b>Total Comprehensive Income, Net of Income Tax</b>			
<b>Profit/(Loss) for the period</b>		<b>(24.42)</b>	<b>(21.20)</b>
<b>Earnings per equity share</b>			
Basic and Diluted		(0.05)	(0.04)
Weighted no of shares		5,00,000	5,00,000
Significant accounting policies	1		

The notes referred to above form an integral part of the financial statements.  
This is the Statement of Profit & Loss referred to in our report of even date.

**For B.N. Subramanya & Co.,**  
Chartered Accountants  
FRN 004142S

**Milan Shetty N**  
Partner  
M.No.: 249175

Place: Bangalore  
Date: 8-05-2024



**For and on behalf of the Board of Directors**

**Kunal Sikka**  
Director  
DIN: 05240807

Place: Bangalore  
Date: 8-05-2024

**Rajeev Sikka**  
Director  
DIN: 00902887

Place: Bangalore  
Date: 8-05-2024



**EMSAC ENGINEERING PVT LTD**  
CIN:U35900KA2008PTC044963  
NO.3, GANGADHAR CHETTY ROAD BANGALORE KA 560042 IN  
**NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025**

**Note 2 -Bank balances other than cash and cash equivalents** (Rs in 000's)

Particulars	31-03-2025	31-03-2024
Balances with Banks	13.42	22.64
Fixed deposit	93.73	108.35
<b>Total</b>	<b>107.15</b>	<b>131.00</b>

**NOTE 3-Other current assets**

Particulars	31-03-2025	31-03-2024
GST input tax	234.96	230.53
<b>Total</b>	<b>234.96</b>	<b>230.53</b>

**NOTE 4 -Share Capital**

Particulars	31-03-2025	31-03-2024
Authorized Share Capital (5,00,000 Equity Shares of Rs.1/- each) (Previous Year 5,00,000 Equity Shares of Rs. 1/- each)	500.00	500.00
<b>Issued and subscribed and paid up capital</b> (5,00,000 Equity Shares of Rs.1/- each)	500.00	500.00
<b>TOTAL</b>	<b>500.00</b>	<b>500.00</b>
<b>Equity Shares with Voting Rights</b> Sika Interplant Systems Limited (5,00,000 Equity Shares of Rs.1/- each fully paid up) (previous year 5,00,000 shares of Rs. 1/- each )		
Sika Interplant Systems		
No of shares	4,99,999	4,99,999
% held	99.99%	99.99%
Kunal Sikka -Nominee of Sika Interplant Systems		
No of shares	1	1
% held	0.01%	0.01%
<b>Total</b>	<b>5,00,000</b>	<b>5,00,000</b>

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

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

**(B) Terms/Rights attached to Equity shares**

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

In the event of Liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.





**EMSAC ENGINEERING PRIVATE LIMITED**  
CIN:U35900KA2008PTC044963  
NO.3, GANGADHAR CHETTY ROAD BANGALORE 560042

**BALANCE SHEET AS AT 31ST MARCH 2025**

(Rs in 000's)

Particulars	Note No.	31-03-2025	31-03-2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a)Property, Plant and Equipment		-	-
(b)Capital work-in-progress		-	-
(c)Other Intangible assets		-	-
(d)Financial Assets		-	-
i.Investments		-	-
ii.Loans		-	-
(e)Deferred tax assets (net)		-	-
(f)Other non-current assets		-	-
<b>Current assets</b>			
(a)Inventories		-	-
(b)Financials Assets		-	-
i.Investments		-	-
ii.Trade receivables		-	-
iii.Cash and Cash equivalents		-	-
iv.Bank balances other than (iii) above	2	107.15	131.00
vi.others		-	-
(c)Current Tax Assets(Net)		-	-
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<b>Total Assets</b>		<b>342.10</b>	<b>361.53</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a)Equity Share Capital	4	500.00	500.00
(b)Reservs and Surplus	5	(172.90)	(148.48)
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
(a)Financial Liabilites		-	-
i.Borrowings		-	-
(b)Provisions		-	-
(c)Deferred tax Liabilities(Net)		-	-
(d)Other non-current liabilities		-	-
<b>Current Liabilities</b>			
(a)Financial Liabilities		-	-
i.Borrowings		-	-
ii.Trade payables		-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		-	-
iii.Other financial Liabilities		-	-
(b)Other current Liabilities	6	15.00	10.00
(c)Provisions		-	-
(d)Current Tax Liabilities(Net)		-	-
<b>Total Equity and Liabilities</b>		<b>342.10</b>	<b>361.53</b>

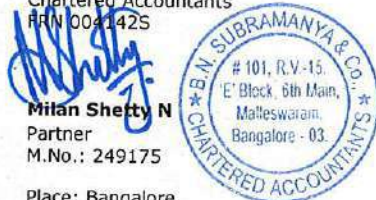
Significant accounting policies  
Notes to accounts

1

2-17

The notes referred to above form an integral part of the financial statements.  
This is the Balance Sheet referred to in our report of even date.

**For B.N. Subramanya & Co.,**  
Chartered Accountants  
ARN 0041425



**Milan Shetty N**  
Partner  
M.No.: 249175

Place: Bangalore  
Date:8-05-2024

**For and on behalf of the Board of Directors**

  
**Kunal Sikka**  
Director  
DIN: 05240807

Place: Bangalore  
Date:8-05-2024

  
**Rajeev Sikka**  
Director  
DIN: 00902887

Place: Bangalore  
Date:8-05-2024



**EMSAC ENGINEERING PRIVATE LIMITED**  
CIN:U35900KA2008PTC044963  
NO.3, GANGADHAR CHETTY ROAD BANGALORE 560042

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED AT 31ST MARCH 2025**

(Rs in 000's)

Particulars	Note No.	31-03-2025	31-03-2024
<b>REVENUE</b>			
Revenue from Operations		-	-
Other income	7	14.80	4.93
<b>Total Revenue</b>		14.80	4.93
<b>EXPENSES</b>			
Cost of material, consumables and products		-	-
Changes in inventory of work-in-progress		-	-
Employee benefits expense		-	-
Finance costs	8	-	-
Depreciation and amortisation expense		-	-
Other Expenses	9	39.23	26.12
<b>Total Expenses</b>		39.23	26.12
<b>Profit/(Loss) before exceptional &amp; extraordinary items &amp; tax</b>		<b>(24.42)</b>	<b>(21.20)</b>
Exceptional items			
<b>Profit/(Loss) before extraordinary items &amp; tax</b>		<b>(24.42)</b>	<b>(21.20)</b>
Extraordinary items			
<b>Profit/(Loss) before tax</b>		<b>(24.42)</b>	<b>(21.20)</b>
Less: Tax expenses			
Current tax		-	-
Tax expense for earlier years		-	-
Deferred tax		-	-
<b>Profit/(Loss) after tax before other Comprehensive Income</b>		<b>(24.42)</b>	<b>(21.20)</b>
<b>Other Comprehensive Income, Net off Income Tax</b>			
A. (i) Items that will not be reclassified to Profit & Loss			
- Actuarial (Loss)/Gain-Gratuity		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. Items that will be reclassified to Profit & Loss		-	-
<b>Total Comprehensive Income, Net of Income Tax</b>			
<b>Profit/(Loss) for the period</b>		<b>(24.42)</b>	<b>(21.20)</b>
<b>Earnings per equity share</b>			
Basic and Diluted		(0.05)	(0.04)
Weighted no of shares		5,00,000	5,00,000
Significant accounting policies	1		

The notes referred to above form an integral part of the financial statements.  
This is the Statement of Profit & Loss referred to in our report of even date.

**For B.N. Subramanya & Co.,**  
Chartered Accountants  
FRN 004142S

**Milan Shetty N**  
Partner  
M.No.: 249175

Place: Bangalore  
Date: 8-05-2024



**For and on behalf of the Board of Directors**

**Kunal Sikka**  
Director  
DIN: 05240807

Place: Bangalore  
Date: 8-05-2024

**Rajeev Sikka**  
Director  
DIN: 00902887

Place: Bangalore  
Date: 8-05-2024





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

Particulars	31-03-2025	31-03-2024
Sika Interplant Systems Limited		
No of shares	4,99,999	4,99,999
% Held	99.99	99.99
<b>Total</b>	<b>4,99,999</b>	<b>4,99,999</b>

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

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

**(f) Details of Shares held by Holding Company**

Particulars	31-03-2025	31-03-2024
Sika Interplant Systems Limited		
No of shares	4,99,999	4,99,999
% Held	99.99	99.99
<b>Total</b>	<b>4,99,999</b>	<b>4,99,999</b>

**NOTE :6-Trade Payables**

Particulars	31-03-2025	31-03-2024
<b>Dues to</b>		
Audit fees payable	15.00	10.00
<b>Total</b>	<b>15.00</b>	<b>10.00</b>



**EMSAC ENGINEERING PRIVATE LIMITED**  
CIN:U35900KA2008PTC044863  
NO.3, GANGADHAR CHETTY ROAD BANGALORE 560042

Note 5 - Statement of Changes in Equity for the year ended 31st March, 2025.

**A) Equity Share Capital**

(Rs in 000's)

Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting Period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
500.00	-	-	-	500.00

**B) Other Equity**

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other Items of Other Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings								
Balance at the beginning of the reporting period	-	-	-	-	-	(148.48)	-	-	-	-	-	-	-	(148.48)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	(24.42)	-	-	-	-	-	-	-	(24.42)
Balance at the end of the reporting period	-	-	-	-	-	(172.90)	-	-	-	-	-	-	-	(172.90)





**EMSAC ENGINEERING PRIVATE LIMITED**  
CIN: U35900KA2009PTC044953  
NO.3, GANGADHAR CHETTY ROAD BANGALORE 560042

Note 5 -Statement of Changes in Equity for the year ended 31st March, 2024

A)Equity Share Capital

(Rs in 000's)

Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting Period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
500.00	-	-	-	500.00

B)Other Equity

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other Items of Other Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings								
Balance at the beginning of the reporting period	-	-	-			(127.28)	-	-	-	-	-	-	-	(127.28)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-		-			-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-		-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-		-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	(21.20)	-	-	-	-	-	-	-	(21.20)
Balance at the end of the reporting period	-	-	-	-	-	(148.48)	-	-	-	-	-	-	-	(148.48)



**EMSAC ENGINEERING PRIVATE LIMITED**  
CIN:U35900KA2008PTC044963  
NO.3, GANGADHAR CHETTY ROAD BANGALORE 560042

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

<b>NOTE 7 -Other Income</b>		<b>(Rs in 000's)</b>
<b>Particulars</b>	<b>31-12-2025</b>	<b>31-03-2024</b>
Interest Received	10.38	4.93
Other income	4.43	-
<b>Total</b>	<b>14.80</b>	<b>4.93</b>

<b>NOTE 9 - Other Expenses</b>		
<b>Particulars</b>	<b>31-12-2025</b>	<b>31-03-2024</b>
Audit Fees	15.00	10.00
Bank charges	0.33	0.32
Filing Charges	9.20	2.00
Professional & Consultancy Charges	10.40	13.80
Rates & taxes	4.30	-
<b>Total</b>	<b>39.23</b>	<b>26.12</b>

**NOTE 10-Capital Commitments**

The company does not have any capital commitments as on the balance sheet date.

**NOTE 11-Contingent Asset/Liabilities**

There are no contingent liabilities as on the Balance sheet date ☐

**NOTE 12-Disclosures in respect of Micro and Small Enterprises:**

Company does not have any outstanding due as at 31st March to Suppliers under the micro, small and Medium enterprises Development Act, requiring disclosure under the Micro, Small and Medium Enterprises Development Act, 2006(MSMED Act).

**NOTE 14-Segment reporting**

The company neither has more than one business segment nor more than one geographical segment and thereby segment information as per Ind AS 108 on segment reporting is not disclosed.

**NOTE 14-Related Party Disclosure**

(i) List of related parties where control exists:

<b>Name</b>	<b>Shareholding(%)</b>
Sika Interplant Systems Limited	100%

(ii) Names of the related parties and description of relationship:

<b>Name of Related Parties</b>	<b>Nature of Relationship</b>
Sika Interplant Systems Limited	Parent company





(iii) Transactions with related parties :

Party	Particulars	2025
-	-	-

(iv) Amount due to / from related parties

Particulars	Particulars	2025
-	-	-
<b>Total</b>		-



**EMSAC ENGINEERING PRIVATE LIMITED**  
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NO.3, GANGADHAR CHETTY ROAD, BANGALORE - 560042

NOTE 15- Ratios

(Rs in 000's)

Particulars	Formula	31-03-2025			31-03-2024			% Variance	Reason for Variance
		Numerator (Amount)	Denominator (Amount)	Ratio	Numerator (Amount)	Denominator (Amount)	Ratio		
Current Ratio	Current assets/ Current liabilities	342	15	22.81	362	10	36.15	-37%	Current liabilities have increased resulting in significant change in the ratio.
Debt-equity ratio	Total debt/ Total Equity	Not Applicable							
Debt service coverage ratio	Earnings available for debt service/ Debt Service	Not Applicable							
Return on equity ratio	[Net Profits after taxes - Preference Dividend (if any)]/ Average Shareholder's Equity	-24	339	-0.07	-21	351.52	-0.06	19%	Refer note*
Inventory turnover ratio	Cost of goods sold OR sales/ Average Inventory	Not Applicable							
Trade receivables turnover ratio	Net Credit Sales/ Average Accounts Receivable	Not Applicable							
Trade payables turnover ratio	Net Credit Purchases/ Average Trade Payables	Not Applicable							
Net capital turnover ratio	Net Sales/ Working Capital	Not Applicable							
Net profit ratio	Net Profit/ Net Sales	Not Applicable							
Return on capital employed	Earning before interest and taxes/ Capital Employed	(24)	327	(0.07)	-21	352	-0.06	24%	Refer note*
Return on Investment	Income generated from current investments / Average invested funds. In current investments.	Not Applicable							

\* Reason for variance of ratios with significant change (i.e. change of 25% or more as compared to the financial year 2023-24) have been explained





**NOTE 16- Additional regulatory information**

**(i.) Details of Benami property held**

No Proceedings has been initiated on or are pending against the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) ( formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) ) and Rules made thereunder.

**(ii) Loans & Advances to Specified Persons:**

No loans or Advances have been made to promoters, directors, KMP's and the other related parties as defined under Companies Act, 2013.

**(iii) Disclosure w.r.t. Borrowings & Share Premium:**

- (a) The Company has not borrowed any sums of money on the basis of security of current asset.
- (b) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies) with the understanding that the Intermediary shall:
  - (i) 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
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (c) The company has not received funds from person(s) or entity(ies), (either borrowed funds or share premium or any other source or kind of funds), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall-
  - (i) 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
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (d) The Company has not been catergorised as a wilful defaulter by any bank or financial institution.

**(iv) Corporate Social Responsibility**

The Company does not fall within the limits set under section 135(1), of the Companies Act, 2013. The Company need not undertake CSR Activities.

**(v) Relationship with struck off companies**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.



(vi) **Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under section 2(87) of the companies Act, 2013 read with Companies ( Restriction of number of layers) Rules, 2017.

(vii) **Compliance with approved scheme(s) of arrangements**

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

(viii) **Undisclosed Income**

There is no income that has been surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961. Consequently, recording of the same in the books does not arise.

(ix) **Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) **Valuation of PP&E, intangible asset and investment property**

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(xi) **Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**Note 17-** The previous year's figure have been regrouped/ recast / restated wherever necessary to confirm to the current presentation.

**For B.N. Subramanya & Co.,**  
Chartered Accountants  
FRN 004142S

**For and on behalf of the Board of Directors**

**Milan Shetty N**  
Partner  
M.No.: 249175



**Kunal Sikka**  
Director  
DIN: 05240807

**Rajeev Sikka**  
Director  
DIN: 00902887

Place: Bangalore  
Date: 8-05-2024

Place: Bangalore  
Date: 8-05-2024

Place: Bangalore  
Date: 8-05-2024





## **EMSAC ENGINEERING PRIVATE LIMITED**

### **Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2025**

#### **Note 1**

#### **SIGNIFICANT ACCOUNTING POLICIES**

##### **1. Basis of preparation of Financial Statements**

The Accompanying financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention and on accrual basis except for certain financial instruments which are measured in fair value, applicable provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

##### **2. Use of Estimates**

The preparation of financial statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and other comprehensive income (OCI) that are reported and disclosed in the financial statements and accompanying notes. These estimates are based on the management's best knowledge of current events, historical experience, actions that the Company may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Significant estimates and assumptions are used for, but not limited to, accounting for costs expected to be incurred to complete performance under fixed price projects, allowance for uncollectible accounts receivables, accrual of warranty costs, income taxes, valuation of share-based compensation, future obligations under employee benefit plans, the useful lives of property, plant and equipment, intangible assets, impairment of goodwill, and other contingencies and commitments. Changes in estimates are reflected in the financial statements in the year in which the changes are made. Actual results could differ from those estimates.

##### **3. Property, Plant and Equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any.



Expenditure which are of a Capital nature are Capitalized at cost, which comprises purchase price (net of rebates and discounts), duties, levies and any directly attributable cost of bringing the assets to its working condition for the intended use.

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

#### 4. Depreciation and Amortisation

- (i) With effect from 1<sup>st</sup> April, 2014, depreciation on assets carried at historical cost is provided on Straight Line Method based on useful life as under:

Sl. No	Asset	Useful Life
1	Building (other than RCC Frame Structure & Factory Building)	30 Years
2	Building (RCC Frame Structure)	60 Years
3	Plant and Machinery	15 Years
4	Office Equipment	5 Years
5	Furniture and Fixtures	10 Years
6	Vehicles	8 Years
7	Computers	3 Years
8	Servers	6 Years
9	Computer Software	6 Years
10	Roads	10 Years

- (ii) The carrying value of the assets as on April 1<sup>st</sup>, 2014, is depreciated over the remaining useful life of the asset determined based on useful life mentioned in clause (ii) supra.

- (iii) Where the useful life of the asset is NIL as on 1<sup>st</sup> April, 2014, the carrying value as on 1<sup>st</sup> April, 2014, has been added to the opening balance of deficit in the Statement of Profit and Loss in accordance with Schedule II of the Companies Act, 2013.





## 5. Inventories:

- a. **Finished Goods:** Stock of finished goods are valued at lower of cost and net realizable value.
- b. **Raw Materials & Spare parts:** Materials and other supplies held for use in the production of inventories are valued at cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when there is a decline in the price of materials and it is estimated that the cost of the finished products will exceed net realisable value of finished goods, the materials are written down to net realisable value.
- c. **Work-in-progress:** Work -in-progress is valued at cost including conversion cost.

## 6. Revenue Recognition:

- a) Revenue from sale of goods is recognized on passing of the property in goods.
- b) Services – Revenue from services is recognized on completion of service.
- c) Profit on sale of investments: Profit / loss on sale of investments are recognized on the date of redemption.

## 7. Financial Instruments

### (i) Financial Assets

#### Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

#### Subsequent Measurement

For purpose of subsequent measurement financial assets are classified in two broad categories:-

- Financial Assets at fair value
- Financial assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss or recognized in other comprehensive income.



A financial asset that meets the following two conditions is measured at **amortized cost**.

- **Business Model Test:** The objective of the company's business model is to hold the financial asset to collect the contractual cash flows.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through **Other Comprehensive Income**: -

- **Business Model Test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit and loss. All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss.

#### **Impairment of financial assets**

The company assesses impairment based on expected credit losses (ECL) model at an amount equal to:-

- 12 months expected credit losses, or
  - Lifetime expected credit losses
- depending upon whether there has been a significant increase in credit risk since initial recognition.

However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

#### **(ii) Financial Liabilities**

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

Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognised in





statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on de-recognition is also recognized in statement of profit and loss.

## **8. Borrowing costs:**

Borrowing cost that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale.

Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.

## **9. Employee Benefits**

### **➤ Short Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

### **➤ Post-Employment Benefits**

- a) **Defined Contribution Plans:** State governed provident fund scheme and employee state insurance scheme to which company makes contributions are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.
- b) **Defined Benefit Plans:** The employees' gratuity fund scheme administered by Life Insurance Corporation of India is Company's defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognized immediately in the Profit & Loss Account. In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognize the obligation on net basis. Gains



or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs. Past service cost is recognized as expense on a straight-line basis over the average period until the benefits become vested.

➤ **Long Term Employee Benefits**

The obligation for long term employee benefits such as long term compensated absences is recognized in the same manner as in the case of defined benefit plans as mentioned in (b) above.

**10. Segment Reporting:**

The Companies monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements

**11. Foreign Currency Transactions:**

All foreign currency transactions are recorded at the rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss.

**12. Income taxes:**

Tax expense comprising current tax and deferred tax are recognised in the Profit and Loss Statement for the period. Current tax is the amount of income tax determined to be payable in respect of taxable income as computed under the tax laws.

Deferred tax asset or liability is recognised for timing differences between the profit/(loss) as per financial statements and the profit/(loss) offered for income tax, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only if there is virtual certainty in the opinion of the Board of Directors of the Company that sufficient future taxable income will be available against which such assets can be realised in future. The carrying amount of deferred tax assets is reviewed at the end of each financial year and adjusted to the extent that it is no longer probable that sufficient taxable income will be available in future to allow in part or whole of the deferred tax asset to be utilised.

**13. Cash & Cash Equivalents**





Cash and cash equivalents for the purposes of cash flow statement comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

#### 14. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The diluted earnings per share is calculated after considering adjustments for the effect of all dilutive potential equity shares.

#### 15. Leases

- **Operating Lease:** Leases of assets where all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under operating leases are recognized as an expense with reference to lease terms and other considerations.
- **Finance Lease:** Leases of assets other than operating leases are classified as finance lease. The Lower of assets and present value of the minimum lease rentals is capitalized as fixed assets with corresponding amount shown as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to profit and loss account.

#### 16. Provisions, Contingent Liabilities, Contingent Assets and Capital Commitments:

Disputed liabilities and claims against the company including claims raised by fiscal authorities (e.g. Sales Tax, Income Tax Excise etc.) pending in appeal / court for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts.

However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, is recognized in accounts in terms of discounted value, if the time value of money is material using a current pre-tax rate that reflects the risk specific to the liability.

No contingent asset is recognized but disclosed by way of notes to accounts.

#### 17. Impairment of assets

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount/Value in use.

Recoverable amount is determined:





- a. In the case of an individual asset, a higher of the net selling price and the value in use;
- b. In the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at higher of the cash generating unit's selling price and the value in use.

Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life.

**For B.N. Subramanya & Co.,**

Chartered Accountants

FRN: 004142S



**Milan Shetty N**

Partner

Membership No. 249175



**For and on behalf of the Board of Directors**



**Rajeev Sikka**  
Director

DIN: 00902887



**Kunal Sikka**

Director

DIN: 05240807

Place: Bangalore

Date: 8-05-2025

