SOOD BRIJ AND ASSOCIATES
Chartered Accountants
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Independent Auditors' Report

To the Members of Security Information Systems (India) Limited

Report on the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Security Information Systems (India) Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss, changes in equity and its cash flows for the year ended on thatdate.

Basis for Opinion

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

Emphasis of Matter

Without qualifying our opinion, we draw attention to the following matters;

1. Refer note no. 4(b) to the financial statement which indicates that Company has negative net worth and incurred losses / cash losses during the current year and in previous year(s). These conditions indicate the existence of material uncertainty casting doubt about the Company's ability to continue as a going concern. However, the financial statements have been prepared on a 'going concern' basis as in the opinion of the management, their losses are expected to be recouped in the near future.

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

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

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

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

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of theStandalone 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

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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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter

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should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"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 to the extent applicable, 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 booksexcept for the matter stated in the paragraph 3(f) 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, 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 standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (g) With respect to the adequacy of internal financial controls over financial reporting as per section 143(3)(i) of the Act, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

3. 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:

   (a) The Company does not have any pending litigations which would impact its financial position.

   (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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(c) The Company was not required to transfer any amount to the Investor Education and Protection Fund by the Company.

(d) (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of theUltimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

(e) The Company has not declared or paid any dividend during the year.

(f) Based on our examination which included test checks, the Company has used 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 year for all relevant transactions recorded in the respective software. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Sood Brij & Associates
Chartered Accountants
Firm Regn No : 00350N

SOOD BRIJ & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 00350N NEW DELHI

Place: New Delhi
Dated: 29th May, 2024

A K Sood
Partner
M. No. 014372
UDIN NO. : 24014372BKEMDT5508

Annexure 'A' to theIndependent Auditors' Report

The Annexure A referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" section in our Report of even date to the members of **Security Information Systems (India) Limited** on the Standalone financial Statement for the year ended 31st March, 2024 in pursuance to the Companies (Auditor's Report) order, 2020 on the matters specified in paragraphs 3 and 4 of the said order.

(i) The Company does not have any fixed assets. Accordingly, clause 3(i) of the Order is not applicable.

(ii) The Company does not have any inventory. Accordingly, clause 3(ii) of the Order is not applicable.

(iii) 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 during the year. Accordingly, sub clauses (a), (b), (c),(d),(e) and (f) of clause 3(iii) are not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company,the Company has complied with provisions of section 185 and 186 of the Companies Act, in respect of loans, investments, guarantees and security, If any.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) The Maintenance of cost record u/s 148(1) of the Companies Act, 2013 has not been specified by central Government. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b)According to the information and explanations given to us, there are no disputed amount payable towards statutory dues referred to in sub clause (a) as on the date of Balance Sheet.

(viii) 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 surrendered or disclosed any transactions, previously

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unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a)The Company did not have any borrowing from Bank's Financial Institution, Government or dues to Debenture Holder during the year. Loans amounting to ₹ 34,484.55 thousands from holding company are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan from bank/financial Institution &Govt during the yearand there is no outstanding term loan at the beginning of the year.Hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates (as defined under act). The Company does not hold any investment in any subsidiary or joint venture (as defined under the Act) during the year ended 31 March 2024.

(f) The company has not raised loans during the year on the pledge of securities. hence reporting under clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we
report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) No report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c)As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party

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transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv)Requirement of the Internal Audit is not applicable to the companycommensurate with the size and the nature of its business. Accordingly, reporting under subclause (a) and (b) of clause 3(xiv) of the Order is not applicable.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.

(b) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii)The Company has incurred cash losses of ₹ 25.34 thousands in the current financial year and ₹ 1,099.10thousands in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

(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 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) As the provision of section of 135 of the Companies Act, 2013 is not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Sood Brij & Associates
Chartered Accountants
Firm Regn No : 00350N

SOOD BRIJ & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 00350N NEW DELHI

Place: New Delhi
Dated: 29th May, 2024

A K Sood
Partner
M. No. 014372
UDIN NO. : 24014372BKEMDT5508

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (g) under the heading of 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Security Information Systems (India) Limited on Standalone financial statements for the year ended 31st March, 2024).

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

We have audited the internal financial controls over financial reporting of **Security Information Systems (India) Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Sood Brij & Associates
Chartered Accountants
Firm Regn No : 00350N

SOOD BRIJ & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 00350N NEW DELHI

Place: New Delhi
Dated: 29th May, 2024

A K Sood
Partner
M. No. 014372
UDIN NO. : 24014372BKEMDT5508

SECURITY INFORMATION SYSTEMS (INDIA) LIMITED

BALANCE SHEET

(₹ in thousands)

	Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
A	**ASSETS**			
	Current Assets			
	Financial assets			
	i) Trade receivables	3 (a)	8,777.51	8,777.51
	ii) Cash and cash equivalents	3 (b)	108.33	124.82
	Total Current Assets		**8,885.84**	**8,902.33**
	TOTAL - ASSETS		**8,885.84**	**8,902.33**
B	**EQUITY AND LIABILITIES**			
	Equity			
	i) Equity share capital	4 (a)	6,800.00	6,800.00
	ii) Other equity	4 (b)	(32,435.26)	(32,409.92)
	Total- Equity		**(25,635.26)**	**(25,609.92)**
	Liabilities			
	Non-Current Liabilities			
	Financial liabilities			
	Borrowings	5	34,484.55	34,484.55
	Total Non-Current Liabilities		**34,484.55**	**34,484.55**
	Current Liabilities			
	Other current liabilities	6	36.55	27.70
	Total Current Liabilities		**36.55**	**27.70**
	TOTAL EQUITY AND LIABILITIES		**8,885.84**	**8,902.33**

General Information & Material Accounting Policies 1 & 2
Other Notes to the financial statements 9-17.
The Notes are an integral Part of these Financial Statements

In terms of our report of even date attached

For Sood Brij & Associates
Chartered Accountants
Firm registration No 00350N

SOOD BRIJ & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 00350N NEW DELHI

A.K. Sood
Partner
Membership No 14372

For and on Behalf of the Board of Directors

Vineet Kashyap
Director
(DIN : 00038897)

Vikram Kashyap
Director
(DIN : 00038937)

Place : New Delhi
Date : 29th May, 2024

SECURITY INFORMATION SYSTEMS (INDIA) LIMITED

STATEMENT OF PROFIT & LOSS

(₹ in thousands)

	Particulars	Note	Year ended 31st March, 2024	Year ended 31st March, 2023
I	Revenue from operations		-	-
II	Other Income		-	-
III	Total Income (I + II)		-	-
IV	Expenses:			
	Finance Costs	7	11.58	1,087.24
	Other expenses	8	13.76	11.86
	Total expenses (IV)		**25.34**	**1,099.10**
V	Profit before operations before tax (III-IV)		**(25.34)**	**(1,099.10)**
VI	Tax Expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
VII	Profit (Loss) for the period (V-VI)		**(25.34)**	**(1,099.10)**
VIII	Other comprehensive income			
	a) Items that will not be reclassified to profit or loss			
	i) re-measurements of redefined benefit plans		-	-
	ii) Income taxes related to items that will not be reclassified to profit or		-	-
	Total other comprehensive Income		-	-
IX	Profit (Loss) for the period (VII - VIII)		**(25.34)**	**(1,099.10)**
X	Earnings per equity share	9		
	(1) Basic (₹)		(0.04)	(1.62)
	(2) Diluted (₹)		(0.04)	(1.62)
	Face Value of each Equity Share (₹)		10.00	10.00

General Information & Material Accounting Policies	1 & 2
Other Notes to the financial statements	9-17

The Notes are an integral Part of these Financial Statements

In terms of our report of even date attached

For Sood Brij & Associates
Chartered Accountants
Firm registration No 00350N

SOOD BRIJ & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 00350N NEW DELHI

A.K. Sood
Partner
Membership No 14372

Place : New Delhi
Date : 29th May, 2024

For and on Behalf of the Board of Directors

Vineet Kashyap
Director
(DIN : 00038897)

Vikram Kashyap
Director
(DIN : 00038937)

SECURITY INFORMATION SYSTEMS (INDIA) LIMITED

CASH FLOW STATEMENT

(₹ in thousands)

	PARTICULARS	Year ended 31st March, 2024			Year ended 31st March, 2023		
A	**CASH FLOW FROM OPERATING ACTIVITIES**						
	Net Profit/(Loss) before tax & extra-ordinary items		(25.34)			(1,099.10)	
	Adjustment for :						
	- Interest Expenses		-			1,087.24	
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE		(13.76)			(11.86)	
	Adjustment for :						
	- Decrease/(Increase) in Trade And Other Receivables	-			-		
	- Increase/(Decrease) in Trade And Other Payables	8.85	8.85		5.64	5.64	
	CASH GENERATED FROM OPERATIONS		(4.91)			(6.23)	
	NET CASH FROM OPERATING ACTIVITIES			**(4.91)**			**(6.23)**
B	**CASH FLOW FROM FINANCING ACTIVITIES**						
	- Proceeds from Borrowings		-			1,073.86	
	- Interest and Finance Charges Paid		(11.58)			(1,087.24)	
	NET CASH (USED IN)/FROM FINANCING ACTIVITIES			(11.58)			(13.38)
	NET INCREASE IN CASH AND EQUIVALENTS			**(16.49)**			**(19.60)**
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)			124.82			144.42
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)			**108.33**			**124.82**
	Notes :						
	Cash and cash equivalents include :-						
	Cash and bank balance (as per note 3 (b) to the financial statements			108.33			124.82
	Total			**108.33**			**124.82**

As per Ind AS 7, the company is required to provide disclosers that enable users of financial statement to evaluate charges in liabilities arising from financial activities including both charges arising from cash flows and non cash flows. The company did not have any material impact on statement of the cash flows, therefore reconciliation has not been given.

General Information & Material Accounting Policies	1 & 2
Other Notes to the financial statements	9-17
The Notes are an integral Part of these Financial Statements	

In terms of our report of even date attached

For Sood Brij & Associates
Chartered Accountants
Firm registration No 00350N

SOOD BRIJ & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 00350N NEW DELHI

A.K. Sood
Partner
Membership No 14372

Place : New Delhi
Date : 29th May, 2024

For and on Behalf of the Board of Directors

Vineet Kashyap
Director
(DIN : 00038897)

Vikram Kashyap
Director
(DIN : 00038937)

SECURITY INFORMATION SYSTEMS (INDIA) LIMITED
Statement of changes in Equity (SOCIE)

A Equity Share Capital

(₹ in thousands)

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	6,800.00	6,800.00
Changes in equity share capital	-	-
Balance at the end of the year	**6,800.00**	**6,800.00**

B Other Equity

(₹ in thousands)

Retained Earnings	31 March 2024	31 March 2023
Balance at the beginning of the year	(32,409.92)	(31,310.82)
Total Comprehensive Income for the year ended	0	-
Profit for the year	(25.34)	(1,099.10)
Other Comprehensive income (Net of Taxes)		-
Total Comprehensive Income	(25.34)	(1,099.10)
Balance at the end of the year	(32,435.26)	(32,409.92)

General Information & Material Accounting Policies 1 & 2
Other Notes to the financial statements 9-17
The Notes are an integral Part of these Financial Statements

In terms of our report of even date attached

For Sood Brij & Associates
Chartered Accountants
Firm registration No 00350N

SOOD BRIJ & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 00350N NEW DELHI

A.K. Sood
Partner
Membership No 14372

Place : New Delhi
Date : 29th May, 2024

For and on Behalf of the Board of Directors

Vineet Kashyap
Director
(DIN : 00038897)

Vikram Kashyap
Director
(DIN : 00038937)

Note 1 General Information

Security Information Systems (India) Limited (CIN: U74899DL1993PLC055596) have registered office E-23/B-1 Extension, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi – 110044 is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. It is 100% subsidiary of B.L. Kashyap and Sons Limited.

Basis of Preparation

(a) Statement of compliance

These standalone Ind AS financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Acts amended from time to time.

These standalone Ind AS financial statements were approved and authorized for issue by the Company's Board of Directors on 29 May 2024.

Details of the Company's Accounting Policies are included in Note 2.

(b) Functional and presentation currency

These standalone Ind AS financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All the financial information has been presented in INR thousands and rounded off to the extent of 2 decimals, except unless otherwise stated.

(c) Basis of Measurement

The standalone Ind AS financial statements have been prepared on a historical cost basis, except for the following:

- defined benefit plans - plan assets measured at fair value
- Certain financial assets and liabilities measured at fair value

(d) Use of estimates and judgments

The preparation of the standalone Ind AS financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected thereby.

BRIJ & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 00350N NEW DELHI

(e) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuation meet the requirements of Ind AS including the level in the fair value hierarchy in which such valuations could be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follow:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Input for the assets or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an assets or a liability fall into different level of the fair value hierarchy. then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Note 2 Material Accounting Policies

1. **Current and Non -Current Classification**

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 the Act. Deferred tax assets and liabilities are classified as non- current assets and non- current liabilities, as the case may be.

2. **Operating cycle**

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

BRIJ & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 00350N NEW DELHI

Based on the nature of operations, the time between the acquisition of assets for processing and their realisation in cash & cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

3. Revenue recognition

(i) Dividend

Income from Dividend is recognised when the right to receive the Payment is established.

(ii) Interest Income

Interest income is recognized using the time-proportion method, basis taking into consideration the amount outstanding and the applicable interest rates.

4. Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

(i) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only if, the company:

(a) has a legally enforceable right to set off the recognised amounts; and
(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

5. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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.

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6. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a 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 and ancillary costs related to borrowings) 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 charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

• the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

Fair Value through Profit or Loss (FVTPL):

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

BRIJ & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 00350N NEW DELHI

For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

Subsequent Measurement: Financial Liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL:

Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

(a) Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Impairment of financial assets:

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company's trade receivables do not contain significant financing component and as per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to lifetime expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

Derecognition of financial assets and financial liabilities:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability for amounts it has to pay.

SOOD BRIJ & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 00350N NEW DELHI

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

The Company de-recognises 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 de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

7. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

8. Provisions

Provisions for legal claims, service warranties are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

9. Earnings per share

(i) Basic Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

BRIJ & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 003501N NEW DELHI

(ii) Diluted Earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, andthe weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

10. Statement of cash flows

The company's statements of cash flows are prepared using the Indirect method, whereby profit for the period is adjusted for the effect of transaction of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents comprise cash and bank balances and short-term fixed bank deposits that are subject to an insignificant risk of changes in value.

SOOD BRIJ & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN No. 000350N
NEW DELHI

Note 3 (a) Current - Trade receivables

(₹ in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables considered good- Unsecured	8,777.51	8,777.51
Total	8,777.51	8,777.51

The Company exposure to credit and currency risks, and loss allowances related to receivables are disclosed in note 12 of standalone Ind AS financial statements.

Trade Receivables ageing Schedule

Particulars	As at 31st March, 2024				
	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 year
(i) Undisputed Trade receivables – considered good	-	-	-	-	8,777.51
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-

Particulars	As at 31st March, 2023				
	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 year
(i) Undisputed Trade receivables – considered good	-		-	-	8,777.51
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-		-		-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-		
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-

The management has ascertained the credit risk in respect of each outstanding separately and has made allowances where ever the credit risk has enhanced. Where the management is confident of full recovery despite outstanding for a longer period, no allowances have been made in such cases.

Note 3 (b) Cash & cash equivalents

(₹ in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Balances with banks		
In current account	104.49	123.08
b) Cash in hand	3.84	1.74
Total	108.33	124.82

BRIJ & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 000350N NEW DELHI

SECURITY INFORMATION SYSTEMS (INDIA) LIMITED
Notes to the Financial Statements

Note 4 (a) Share Capital

(₹ in thousands)

Share Capital	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10 each	1,500,000	15,000.00	1,500,000	15,000.00
Issued, Subscribed & Paid up				
6,80,000 Equity Shares of Rs. 10 each	680,000	6,800.00	680,000	6,800.00
Total	680,000	6,800.00	680,000	6,800.00

i) Reconcillation of the shares outstanding at the beginning and at the end of the reporting period.

(₹ in thousands)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	680,000	6,800.00	680,000	6,800.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	680,000	6,800.00	680,000	6,800.00

ii) Terms / Rights attached to Shares

The company has only one class of equity shares having par value of Rs. 10/- per share.

i) Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees.

ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

iii) Details of Shares held by Holding Company and Subsidiaries of Holding Company

(₹ in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Equity Shares:		
Holding Company		
6,80,000 shares (31st March, 2023: 6,80,000) are held by B.L. Kashyap And Sons Limited	6,800.00	6,800.00

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

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
B.L. Kashyap And Sons Limited (Equity Shares)	680,000	100%	680,000	100%

v) Shares held by the promoter at the end of the year

As at 31st March, 2024

Promoter's Name	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	% of total share	No. of shares	% of total share
B.L.Kashyap and Sons Ltd.	680,000	100%	680,000	100%
Total	680,000	100%	680,000	100%

*There is no change in shareholding during the FY 2023-24.

As at 31st March, 2023

Promoter's Name	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	% of total share	No. of shares	% of total share
B.L.Kashyap and Sons Ltd.	680,000	100%	680,000	100%
Total	680,000	100%	680,000	100%

*There is no change in shareholding during the FY 2022-23.

BRIJ & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 003504N NEW DELHI

SECURITY INFORMATION SYSTEMS (INDIA) LIMITED
Notes to the Financial Statements

Note 4 (b) other equity

(₹ in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Retained earning		
Opening Balance	(32,409.92)	(31,310.82)
(+) Net Profit/(Net Loss) for the current year	(25.34)	(1,099.10)
Total	**(32,435.26)**	**(32,409.92)**

Note 5 Non Current Borrowings

Financial liabilities **(₹ in thousands)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured Loans & Advances		
From Related Parties		
Inter Corporate Deposit from Holding Company - B L Kashyap & Sons Ltd.	34,484.55	34,484.55
Total	**34,484.55**	**34,484.55**

Unsecured non-current loan from holding company including interest is repayable on demand. This has been classified as 'Non current borrowing' as the Company has obtained the view from holding company's management that considering tight liquidity position of the company there is no likelihood of their asking for whole of its repayment, atleast within next 1 year.

During FY 2023-24, the holding company (B.L.Kashyap And Sons Limited) has waived off/not charged interest on loans to subsidiaries in view of exemption given under section 186(11) of the Companies Act 2013. (The holding company had charged interest during the FY 2022-23)

Note 6 Other current liabilities

(₹ in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current		
Other payables		
-Audit Fees Payable	36.55	27.70
Total	**36.55**	**27.70**

GOOD BRIJ & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 00350N NEW DELHI

Note 7 Finance cost

(₹ in thousands)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest expenses	-	1,073.86
Other borrowings cost	11.58	13.38
Total	**11.58**	**1,087.24**

Note 8 Other expenses

(₹ in thousands)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Filing fees	2.91	3.01
Legal & Professional Charges	2.00	-
Audit Fees	8.85	8.85
Total	**13.76**	**11.86**

Note 8.1 Payment to auditors

(₹ in thousands)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Statutory Audit fee	8.85	8.85
Total	**8.85**	**8.85**

BRIJ & ASSOCIATES
CHARTERED ACCOUNTANTS
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Note 9 Earning Per Share

(₹ in thousands)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
i) Net Profit/(Loss) after tax as per Standalone Statement of profit and loss attributable to equity shareholders.	(25.34)	(1,099.10)
(ii) Weighted average number of equity shares used as denominator for calculating EPS (Re- stated pursuant to share issue)	680,000	680,000
(iii) Basic earning per share (₹)	(0.04)	(1.62)
(iv) Diluted earning per share (₹)	(0.04)	(1.62)
(v) Face value of equity share (₹)	10.00	10.00

Note 10 Related party Disclosure

	Relationship
Holding Company	
B. L. Kashyap And Sons Ltd.	Limited Company

Transactions with related parties during the year : (₹ in thousands)

Particulars	31 March 2024	31 March 2023
Interest Expenses		
B.L.Kashyap And Sons Limited	-	1,074

Balances With Related Parties (₹ in thousands)

Particulars	31 March 2024	31 March 2023
Inter-corporate loan Payable		
B.L.Kashyap And Sons Limited	15,340.91	15,340.91
Interest Payable		
B.L.Kashyap And Sons Limited	19,143.64	19,143.64

Terms and conditions of transactions with related parties : The transactions with related parties have been done at arm's-length basis except Loans, interest and Remuneration where it is not possible to ascertain Arms length but has been done as per prevailing practice. There have been no guarantees provided or received for any related party's receivables or payables.
All balances outstanding with related parties are unsecured.

Note 11 Micro and small enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis or the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

Note 12 Financial instruments – Fair values and risk management

Risk management framework

The business of the Company involves market risk, credit risk and liquidity risk. Among these risks, market risk is given paramount importance so as to minimize its adverse affects on the Company's performance. The Company has policies and process to identify, evaluate and manage risks and to take corrective actions, if required, for their control and mitigation on continuous basis. And regular monitoring of the said policies and process for their compliance is responsibility of the management under the supervision of the Board of Directors and Audit Committee. The policies and process are regularly reviewed to adapt them in tune with the prevailing market conditions and business activities of the Company. The Board of Directors and Audit Committee are responsible for the risk assessment and management through formulation of policies and processes for the same.

Credit risk

Credit risk is part of the business of the Company due to extension of credit in its normal course having a potential to cause financial loss to the Company. It mainly arises from the receivables of the Company due to failure of its customer or a counter party to a financial instrument to meet obligations under a contract with the Company. Credit risk management starts with checking the credit worthiness of a prospective customer before entering into a contract with him by taking into account, his individual characteristics, demographics, default risk in his industry. A customer's credit worthiness is also continuously checked during the period of a contract. However, risk on trade receivables and unbilled work in progress is limited as the customers of the company are either government promoted entities or have strong credit worthiness. In order to make provisions against dues from the customers other than government promoted entities, the Company takes into account available external and internal credit risk factors such as credit rating from credit rating agencies, financial condition, aging of accounts receivables and the Company's historical experience for customers.

Expected credit loss/ lifetime credit loss assessment for customers as at 31 March 2024 and 31 March 2023

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Trade and other receivables are reviewed at the end of each reporting period to determine expected credit loss other those already incurred, if any. In the past, trade receivables, in normal course, have not shown any trend of credit losses which are higher than in the industry or as observed in the company's history. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk. The impairment loss at March 31, 2024 relates to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

Cash and Cash equivalents

The Company held cash and cash equivalents with credit worthy banks of ₹ 108.33 (in thousands) and ₹ 124.82 (in thousands) as at 31 March 2024 and 31 March 2023 respectively. The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that It will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

As of 31 March 2024, the Company had working capital (Total current assets - Total current liabilities) of ₹ 8,849.29 (in thousands) including cash and cash equivalents of ₹ 108.33 (in thousands). As of 31 March 2023, the Company had working capital of ₹ 8,874.63 (in thousands) including cash and cash equivalents of ₹ 124.82 (in thousands).

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

(₹ in thousands)

Particulars	Carrying amount	As at 31st March, 2024				
		Contractual cash flow				
		Total	0-12 months	1-2 year	2-5 years	More than 5 years
Non -derivatives financial liabilities						
Borrowing *	34,484.55	34,484.55	-	-	34,484.55	-

(₹ in thousands)

Particulars	Carrying amount	As at 31st March, 2023				
		Contractual cash flow				
		Total	0-12 months	1-2 year	2-5 years	More than 5 years
Non -derivatives financial liabilities						
Borrowing *	34,484.55	34,484.55	-	34,484.55	-	-

* Unsecured Loans from Holding Company and other related parties including interest are repayable on demand. This has been classified as Non-current loans' as the company has obtained the view from holding company's management that considering tight liquidity position of the Company there is no likelihood of their asking for its repayment, atleast with in next 1 years.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from financial institutions.

For details of the Company's Long term loans and borrowings, including interest rate profiles, refer to Note 5 of Ind AS financial statements.

Interest rate sensitivity - fixed rate instruments

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

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Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

(₹ in thousands)

Particulars	Profit or (Loss)	
	100 bp increase	100 bp decrease
As as 31 March 2024		
Unsecured Loan - Rupee Loans - From related party	-	-
sensitivity (net)	-	-

(₹ in thousands)

Particulars	Profit or (Loss)	
	100 bp increase	100 bp decrease
As as 31 March 2023		
Unsecured Loan - Rupee Loans - From related party	(153.41)	153.41
sensitivity (net)	(153.41)	153.41

(Note: The impact is indicated on the profit/loss and equity before tax basis)

Accounting Classification and fair values

The following table shows the carrying amounts of financial assets and financial liabilities measured at fair value, including their levels in the fair value hierarchy.

		Carrying values as at		Fair values as at	
Particulars	**Levels**	**31 March 2024**	**31 March 2023**	**31 March 2024**	**31 March 2023**
Financial Assets as at					
a. Amortised Cost					
Investments	Level 3	-	-	-	-
Trade Receivables	Level 3	8,777.51	8,777.51	8,777.51	8,777.51
Loans	Level 3	-	-	-	-
Cash and cash equivalents	Level 3	108.33	124.82	108.33	124.82
Other bank balances	Level 3	-	-	-	-
Other financial assets	Level 3	-	-	-	-
				-	-
Financial Liabilities as at				-	-
a. Amortised Cost				-	-
Borrowings	Level 3	34,484.55	34,484.55	34,484.55	34,484.55
Trade payables	Level 3	-	-	-	-
Other financial liabilities	Level 3	-	-	-	-

Note 13 Capital management

The Company's objectives when managing capital are to:-

(i) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

(ii) Maintain an optimal capital structure to reduce the cost of capital.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Company monitors capital using a ratio of 'net debt' (total borrowings net of cash & cash equivalents) to 'total equity' (as shown in the balance sheet).

The Company's net debt to equity ratios are as follows.

(₹ in thousands)

Particular	As at 31st March, 2024	As at 31st March, 2023
Net debts	34,376.22	34,359.73
Total equity	(25,635.26)	(25,609.92)
Net debts to equity ratio	**	**

** Negative networth

Note 14 Other Statutory information

(i) The Company does not hold any investment property

(ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

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(iii) During the current year and/or in the previous year, the Company has not been declared willful defaulter by any bank or financial institution or other lender.

(iv) During the current year and/or in the previous year, the Company has no transactions with the companies struck off U/s 248 of the Companies Act, 2013 or U/s 560 of the Companies Act, 1956.

(v) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(vi) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(vii) Accounting Ratios

S.No	Accounting Ratio	Numerator	Denominator	F.Y. 2023-24	F.Y. 2022-23	Variance (in %)	Reasons of Variance (if more than 25%)
1	Current Ratio	Total Current assets	Total Current liabilities	243.11	321.38	(24.35)	No Significant Changes
2	Debt/equity Ratio	Total debt	shareholder's Equity	Not applicable (Negative)	Not applicable (Negative)	Not applicable (Negative)	
3	Debt service coverage Ratio	Earnings available for debt Service	debt service	Not applicable (Negative)	Not applicable (Negative)	Not applicable (Negative)	
4	Return/equity Ratio	Net Profit after tax	Average Shareholder's Equity	(0.00)	(0.04)	97.70	Have less interest cost in Current Year
5	Inventory turnover Ratio	Total revenue	Current inventory	Not applicable	Not applicable	Not applicable	
6	Trade recievable turnover Ratio	Total credit sales	Average trade receivables	Not applicable	Not applicable	Not applicable	
7	Trade Payable Turnover Ratio	Net Purchases and other expenses	Average Trade payables	Not applicable	Not applicable	Not applicable	
8	Net Capital Turnover Ratio	Revenue(sales)	working capital	Not applicable	Not applicable	Not applicable	
9	Net Profit Ratio	Net profit	Revenue	Not applicable	Not applicable	Not applicable	
10	Return on Capital Employed	Earning before interest and taxes	Capital employed	Not applicable (Negative)	Not applicable (Negative)	Not applicable (Negative)	
11	Return on Investment	Income generated from investments	Time weighted average investment	Not applicable	Not applicable	Not applicable	

(viii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) nor has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ix) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(x) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 15

In the opinion of the board of directors all its assets other than fixed assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated in the Balance Sheet.

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Note 16

Balances outstanding in the name of the parties are subject to the confirmation

Note 17

Previous year's figures have been regrouped and / or rearranged wherever necessary.

General Information & Material Accounting Policies	1 & 2
Other Notes to the financial statements	9-17
The Notes are an integral Part of these Financial Statements	

In terms of our report of even date attached

For Sood Brij & Associates
Chartered Accountants
Firm registration No 00350N

SOOD BRIJ & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 00350N NEW DELHI

A.K. Sood
Partner
Membership No 14372

Place : **New Delhi**
Date : **29th May, 2024**

For and on Behalf of the Board of Directors

Vineet Kashyap
Director
(DIN : 00038897)

Vikram Kashyap
Director
(DIN : 00038937)