

SIEL INFRASTRUCTURE & ESTATE DEVELOPERS PRIVATE LIMITED**CIN : U74899DL1985PTC021191****Regd. Office: 19, Kasturba Gandhi Marg, New Delhi – 110 001**

DIRECTORS' REPORT

To ,

The Members.,

Your Directors present their 30th Annual Report on the audited annual accounts of the Company for the year ended on March 31, 2021.

Demise of Late Shri Siddharth Shriram, Director of the Company

Your Directors are deeply saddened to report the sad and sudden demise of Mr.Siddharth Shriram, Director of the Company on 17.5.2021

Yours Directors place on record their profound respect and deep appreciation for the valuable services rendered by Mr.Siddharth Shriram as a Director of the Company.

Application For Active Status for the \Company

Your Company curtailed its operation gradually and from last several years no business activity is being carried out by the Company.

After the commencement of Companies Act, 2013, the Company will have to comply with the various sections/provisions of the said Act, which involves huge expenditure on part of Company, and there is no activity carried on by the Company. It would not be possible for your Company to bear such expenses for compliance with the sections and provisions.

Therefore your Company applied for Dormant status and the same was approved by the Registrar of Companies NCT of Delhi & Haryana for a period of 5 years and the same ended on January, 2020.

Your Directors had decided to apply to the Registrar of Companies for obtaining the Active Status for the Company and filed an application before Registrar of Companies NCT of Delhi & Haryana for the same.

The Registrar of Companies NCT of Delhi & Haryana restored the active status of the Company w.e.f. 15.12.2020.

FINANCIAL RESULTS

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

The company suffered a loss for the year Rs. 71,322/- in this year as compared to an loss of Rs.93,924/- last year.

DIVIDEND

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

RESERVES

In view of the losses incurred during the year, there is no transfer of surplus to reserve and surplus.

AUDITORS

M/s. V.Sahai Tripathi & Co., Chartered Accountants (ICAI Registration No.000262N), Auditors of the Company holds office until the conclusion of the forthcoming Annual General Meeting of the Company and are recommended for reappointment. The Company has received certificate from them to the effect that their appointment, if made, would be within the provisions under Section 139 (1) of the Companies Act, 2013 read with rule 4 of the companies (Audit and Auditors) Rules, 2014.

AUDITOR'S REPORT

The Board has duly reviewed the Statutory Auditors Report on the accounts for the year ended March 31st, 2021 and has noted that the same does not have any reservation, qualification or adverse remarks.

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

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

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

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

DEPOSITS

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

CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

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

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

Foreign Exchange Earning & Outgo

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

SHARE CAPITAL

The Authorized share capital of the company was Rs. 1,500,000,000 (Rupees One Hundred Fifty Crore) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity shares of Rs. 100/- and the Paid-Up Capital of the Company stands at 1,37,61,617 equity shares of 100 each amounting to Rs. 1,376,161,700 (Rupees One hundred Thirty Seven Crore Sixty One Lac Sixty One Thousand Seven Hundred Only) as on March 31, 2021.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

DIRECTORS

Mr. P.K.Bhalla , Director, retire by rotation and being eligible, offer himself for re-appointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met 4 (Four) times during the year on 25.06.2020,08.08.2020, 16.12.2020, and 25.03.2021.

PARTICULARS OF EMPLOYEES

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

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956, your Directors state that:

- (i) In the preparation of the annual accounts, the applicable Accounting Standards have been followed:
- (ii) The accounting policies selected and applied are consistent and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the Assets of the Company and for preventing & detecting frauds and other irregularities.
- (iv) The annual accounts have been prepared on a going concern basis.

ACKNOWLEDGEMENT

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

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

Sd/-

(A.K. Mehra)
Director
DIN: 00060254

Sd/-

(P.K. Bhalla)
Director
DIN:00035955

Place: New Delhi
Dated: 22.06.2021

V SAHAI TRIPATHI & CO
CHARTERED ACCOUNTANTS

8-E, Hansalaya, 15 Barakhamba Road,
Connaught Place, New Delhi - 110001
Tel. : +91-11-23319596, 23352449,
+91-11-23324045
E-Mail : vst@sahaistripathi.com

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying Standalone Financial Statements of Siel Infrastructure and Estate Developers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



Emphasis of Matter

- (a) We draw your attention to Note No-16 of the financial statements for status of the Company as a Core Investment Company (CIC).
- (b) We draw attention to Note No-26 of the financial statements, regarding management's assessment of COVID-19 impact on the future performance of the Company.

Our opinion is not modified in respect of this matter.

Material Uncertainty Related to Going Concern

- (i) We intend to draw your attention on the following matter which we consider essential:-
 - (a) The Company is constantly incurring losses;
 - (b) The accounts of the company have been prepared on a "going concern" basis on an assumption & premises made by the management that adequate finances and opportunities would be available in the foreseeable future to enable the company to start operating on a profitable basis. Company has invested its surplus deposits with banks which are yielding interest income and the operations of the Company are restricted to earning of Interest on Fixed Deposits. The Company is not carrying on any activities & has temporarily suspended the same. As per the objective in the MOA of the Company, the Company is in the "real estate development for sale" business and is hopeful to start the development on the land of its associate SIEL Industrial Estate Limited. No contract has been executed/ in discussion in this respect.

Our opinion is not modified in respect of this matter.

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

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

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



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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



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

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

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

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



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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on 31st March, 2021, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2021, from being appointed as a director in terms of Section 164 of the Companies Act, 2013.

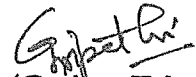


- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditor's report of the Company. Our report expresses a modified opinion in case of Company on the adequacy and operating effectiveness of internal financial controls over financial reporting.
- 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us :-
- i. The Company does not have any pending litigations on its financial position in its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For V Sahai Tripathi & Co.

Chartered Accountants

Firm's Registration No.: 000262N



(Garima Tripathi)

Partner

Membership No. 544530



Place: New Delhi

Dated: 22/6/21

UDIN: 21544530AAAAABE1066

ANNEXURE-A TO INDEPENDENT AUDITORS' REPORT

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

Annexure referred to in paragraph (1) of our report on other legal and regulatory requirements of Independent Auditor's Report to the members of SIEL Infrastructure and Estate Developer Private Limited on the financial statements for the year ended March 31, 2021.

1) In respect of Fixed Assets:-

- (a) There are no fixed assets in the Company during the financial year ending 31st March, 2021. Accordingly the clause regarding maintaining proper records showing full particulars, including quantitative details & situation of fixed assets, does not apply to the Company during the financial year ending 31st March, 2021.
- (b) Accordingly, the rest of the clauses do not apply during the financial year ending 31st March, 2021.

2) In respect of Inventories:-

During the financial year ending 31st March, 2021, there were no Inventories maintained by the Company. Accordingly, this clause 3 of the Companies (Auditor's Report) Order, 2016 ('the Order') in respect of Inventories is not applicable during the reporting year ending 31st March, 2021.

3) In respect of Loans given by the Company:-

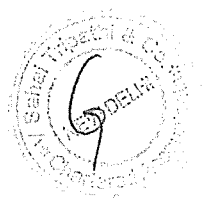
The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. The rest of the clauses accordingly are not applicable.

4) In respect of Loan to director and investment by the company:-

As per the information given to us, the company has not given any loan, investment, guarantees and securities as per Section 185 and 186 of the Companies Act, 2013. Accordingly, clause 3(iv) of the Companies (Auditor's Report) Order, 2016 is not applicable.

5) In respect of Deposits:-

The company has not accepted any deposits in terms of the directives issued by Reserve Bank of India and as per the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there-under. Accordingly, this clause is not applicable on the Company.



- 6) **In respect of Cost Records:-**
According to information and explanation given by the management, the Central Government has not prescribed maintenance of cost record under section 148 (1) of the Companies Act, 2013, in respect of business carried out by the company.
- 7) **In respect of statutory dues:-**
(a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including Income Tax and other material statutory dues as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues where outstanding as at 31st March, 2021 for a period of more than six months from the date of becoming payable.
(b) According to the information and explanations given to us, and the records of the Company produced before us, there were no dues in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as at 31st March, 2021 which have not been deposited on account of a dispute pending before appropriate authorities.
- 8) **In respect of Repayment of Loan:-**
The company has not taken any loan or advances from any financial institution, bank or Government, accordingly this clause is not applicable on the company.
- 9) **In respect of utilization of IPO and further public offer :-**
The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Hence, this clause is not applicable.
- 10) **In respect of Reporting of Fraud:-**
According to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year ended 31st March, 2021.
- 11) **In respect of Managerial Remuneration:-**
Based upon the audit procedures performed and the information and explanations given by the management, Ministry of Corporate Affairs, Government of India has exempted Private Limited Companies from the applicability of selected provisions of Section 197 read with Schedule V of Companies Act, 2013. Beside, Company has not paid managerial remuneration during the year ended 31st March, 2021.



- 12) **In respect of Nidhi Company:-**
The company is not a Nidhi Company and since this clause does not apply to the Company it is not required to maintain ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability.
- 13) **In respect of Related Party Transactions:-**
According to the information and explanations given to us and the records of the company examined by us, all transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 and details have been disclosed in the Notes to Financial Statements as required by the applicable accounting standards.
- 14) **In respect of Private Placement of Preferential Issues:-**
Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- 15) **In respect of Non-Cash Transactions:-**
According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence the provisions of Section 192 of Companies Act, 2013 are not applicable. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- 16) **In respect of registration under RBI Act, 1934:-**
The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence this clause is not applicable.

For V Sahai Tripathi & Co.

Chartered Accountants

Firm's Registration Number: 000262N

Garima Tripathi
(Garima Tripathi)

Partner

Membership No. 544530

Place: New Delhi

Dated: 29/6/21



UDIN: 21544530 AAAABE1066

Annexure 'B' to Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of *SIEL Infrastructure & Estate Developers Private Limited* ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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

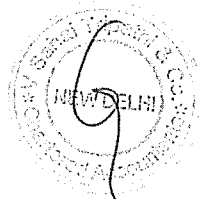
Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention and timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



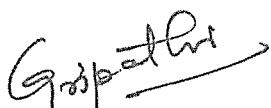
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2021, 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 V Sahai Tripathi & Co.

Chartered Accountants

Firm's Registration Number: 000262N



(Garima Tripathi)

Partner

Membership No. 544530



Place: New Delhi

Dated: 22/6/21

UDIN: 21544530AAAABE1066

Siel Infrastructure & Estate Developers Private Limited
Balance Sheet as at March 31, 2021
All amounts in Rupees (unless otherwise stated)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
(1) Non-current assets			
(a) Financial assets			
- Investments	2	484,262,921	1,365,722,098
(b) Other non-current tax assets	3	-	-
Total Non-current assets		484,262,921	1,365,722,098
(2) Current assets			
(a) Financial assets			
- Cash and cash equivalents	4	204,711	56,998
- Bank Balance (Other than cash and cash equivalents)	5	16,275	165,818
- Others	6	286	11,304
Total current assets		221,272	234,120
Total Assets		484,484,193	1,365,956,219
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	7	1,376,161,700	1,376,161,700
(b) Other equity	8	(891,841,127)	(10,295,132)
Total equity		484,320,573	1,365,866,568
LIABILITIES			
(1) Current liabilities			
(a) Financial liabilities			
- Other financial liabilities	9	163,620	89,650
Total current liabilities		163,620	89,650
Total equity and liabilities		484,484,193	1,365,956,218

The accompanying notes form an integral part of these financial statements

For V.Sahai Tripathi & Co.

Firm Registration Number : 000262N

Chartered Accountants

Gripateri

Garima Tripathi

Partner

Membership No. : 544530

Place: New Delhi

Date: 22/6/21

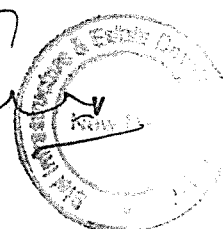


For and on behalf of the Board of Directors

of Siel Infrastructure and Estate Developers Pvt Ltd

A.K. Mehra
A.K. Mehra
Director
DIN: 00060254

P.K. Bhalla
P.K. Bhalla
Director
DIN: 00035955



Siel Infrastructure & Estate Developers Private Limited
Statement of Profit and loss for period ended March 31, 2021
All amounts in Rupees (unless otherwise stated)

	Particulars	Note No.	For the year 31st March , 2021	For the year 31st March , 2020
I	Revenue from operations		-	-
II	Other income	10	44,566	11,492
IV	Total income (IV)		44,566	11,492
V	Expenses			
	Other expenses	11	115,888	105,416
	Total expenses (V)		115,888	105,416
VI	Profit/ (loss) before exceptional items and tax (IV-V)		(71,322)	(93,924)
VII	Exceptional Items (Expenses)/Income (net)	11A	881,474,673	-
VIII	Profit/ (loss) before tax (VI-VII)		(881,545,995)	(93,924)
IX	Tax expense:			
	Current tax		-	-
	Deferred Tax		-	-
	Prior Period Tax Adjustments		-	-
	Total tax expense (IX)		-	-
X	Profit/ (loss) for the year from continuing operations (VIII-IX)		(881,545,995)	(93,924)
	OTHER COMPREHENSIVE INCOME			
	Items that will not to be reclassified to statement of profit or loss			
	Re-measurement gains/ (losses) on defined benefit plans		-	-
	Income tax effect		-	-
	Net comprehensive income not to be reclassified to statement of profit or loss in subsequent periods		-	-
	Other comprehensive income for the year, net of tax		-	-
	Total comprehensive income of the year, net of tax	19	(881,545,995)	(93,924)
	Earnings per share:			
	1) Basic		(64.06)	(0.007)
	2) Dilluted		(64.06)	(0.007)

The accompanying notes form an integral part of these financial statements

For V Sahai Tripathi & Co.

Firm Registration Number : 000262N

Chartered Accountants

Garima Tripathi

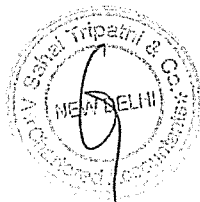
Garima Tripathi

Partner

Membership No. : 544530

Place: New Delhi

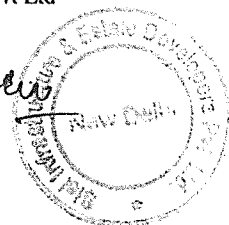
Date: 22/6/21



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

Amit Mehra
Amit Mehra
Director
DIN: 00060254

P. K. Bhalla
P. K. Bhalla
Director
DIN: 00035955



Siel Infrastructure & Estate Developers Private Limited
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2021

Particulars	Period ended	Period ended
	31-03-2021	31-03-2020
A. Cash flow from operating activities :		
Profit before tax	(881,545,995)	(93,924)
Less : Interest income	7,270	11,304
Gain/(Loss) on fair market value of shares	15,496	(27,416)
Add : Provision for diminution in value of Investment	881,474,673	-
Operating profit/(loss) before working capital changes	(94,088)	(77,812)
<i>Adjustments for (increase) / decrease in non current assets:</i>		
Other non current tax assets	-	-
<i>Adjustments for (increase) / decrease in current assets:</i>		
Other Financial assets	11,018	(4,200)
<i>Adjustments for increase / (decrease) in current liabilities:</i>		
Trade payables	73,970	54,250
Cash generated from operations	(9,100)	(27,762)
Direct taxes paid/(refund) received	-	(2,422)
Net cash flow from/(used in) operating activities (A)	(9,100)	(25,340)
B. Cash flow from investing activities :		
Interest received	7,270	11,304
Net cash flow from / (used in) investing activities (B)	7,270	11,304
C. Cash flow from financing activities :		
Net cash flow from / (used in) financing activities (C)	-	-
D. Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(1,830)	(14,036)
E. Cash and cash equivalents at the beginning of the year/period	222,816	236,852
G. Cash and cash equivalents at the end of the year/period (D+E-F)	220,986	222,816

The accompanying notes form an integral part of these financial statements

For V.Sahai Tripathi & Co.

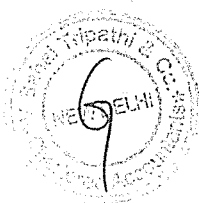
Firm Registration Number : 000262N

Chartered Accountants

Garima Tripathi

Garima Tripathi
Partner

Membership No. : 544530



For and on behalf of the Board of Directors

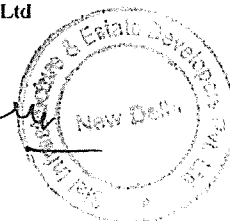
of Siel Infrastructure and Estate Developers Pvt Ltd

P.K. Mehra
P.K. Mehra
Director

DIN: 00060254

P.K. Bhalla
P.K. Bhalla
Director

DIN: 00035955



Place: New Delhi

Date: 22/6/21

Siel Infrastructure & Estate Developers Private Limited
Statement of Changes in equity for the year period March 31, 2021
All amounts in Rupees (unless otherwise stated)

Particulars	Share capital (1)	Attributable to equity shareholders				Total equity (1+2)
		Reserves and surplus			Total Reserves and surplus (2)	
		Securities premium reserve	General reserve	Retained earnings		
As at March 31, 2019	1,376,161,700	132,888	1,348,527	(11,682,623)	(10,201,208)	1,365,960,492
Add: Issue of share capital	-	-	-	-	-	-
Add: Profit for the year	-	-	-	(93,924)	(93,924)	(93,924)
Add: Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	(93,924)	(93,924)	(93,924)
As at March 31, 2020	1,376,161,700	132,888	1,348,527	(11,776,547)	(10,295,132)	1,365,866,568
Add: Issue of share capital	-	-	-	-	-	-
Add: Profit for the year	-	-	-	(881,545,995)	(881,545,995)	(881,545,995)
Add: Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	(881,545,995)	(881,545,995)	(881,545,995)
As at March 31, 2021	1,376,161,700	132,888	1,348,527	(893,322,542)	(891,841,127)	484,320,573

The accompanying notes form an integral part of these financial statements

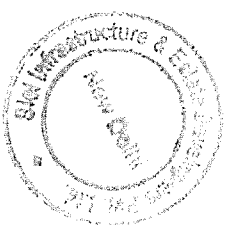
For V Sahai Tripathi & Co.
Firm Registration Number : 000262N
Chartered Accountants

G. K. Mehta
Garima Tripathi
Partner
Membership No. : 544530

Place: New Delhi
Date: 28/6/21



A. K. Mehta
A.K. Mehta
Director
DIN: 00060254



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

P. K. Bhalla
P.K. Bhalla
Director
DIN: 00035955

2 Financial assets

a) Breakup of financial assets is as follows:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Investments		
Non- current Investment in equity instruments	484,262,921	1,365,722,098
Total	484,262,921	1,365,722,098

b) Breakup of investments in equity shares:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Quoted equity instruments - Non Trade (At Fair Value through Profit & Loss)		
Mawana Sugars Limited -1,192 (Previous Period 1,192) Equity Shares of Rs.10 Each Fully Paid Up	42,554	27,058
Total (A)	42,554	27,058
Unquoted equity instruments - Non Trade (In Associate) (At Cost unless otherwise stated)		
Siel Industrial Estates Ltd-1,36,29,691 (Previous Period 1,36,29,691) Equity Shares of Rs.10 Each Fully Paid Up	1,365,695,040	1,365,695,040
Less: Provision for diminution in value	(881,474,673)	-
Total (B)	484,220,367	1,365,695,040
Total (A+B)	484,262,921	1,365,722,098

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

d) Impairment indicators were identified on the investment in an associate, Siel Industrial Estate Ltd. At the year end, investment in said associate amounting to Rs. 1,36,56,95,040 (Previous year ending - Rs. 1,36,56,95,040) is outstanding. The Company has arranged to perform an impairment test to ascertain the recoverable amount of investment. The recoverable amount is determined through an independent valuation of Siel Industrial Estate Ltd based on the Net Asset Value method. On the basis of valuation report, the Company assessed the recoverable amount of the investment being lower than its carrying value and consequently, the Company has recognised the provision for impairment to the extent of excess of carrying value over its fair value by Rs. 88,14,74,673 (March 31, 2020: Rs Nil) in the statement of profit and loss under the head "Exceptional Items" and no deferred tax assets has been created on the same due to lack of probability of realisation of future gain on which such deferred tax assets can be adjusted.



Siel Infrastructure & Estate Developers Private Limited
Notes to financial statements for the year ended March 31,2021
All amounts in Rupees (unless otherwise stated)

3 Other non- current tax assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
TDS Receivable	-	-
Total	-	-

4 Cash and cash equivalents

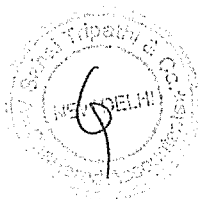
Particulars	As at 31st March, 2021	As at 31st March, 2020
Cash on hand	6,695	6,695
Balances with banks: - Current account	198,016	50,303
Total	204,711	56,998

5 Bank Balance (Other than cash and cash equivalents)

Particulars	As at 31st March, 2021	As at 31st March, 2020
- Deposit account	16,275	165,818
Total	16,275	165,818

6 Other Financial Assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
Interest accrued on deposits	286	11,304
Prepaid Exp	-	-
Total	286	11,304



Siel Infrastructure & Estate Developers Private Limited
Notes to financial statements for the year ended March 31,2021
All amounts in Rupees (unless otherwise stated)

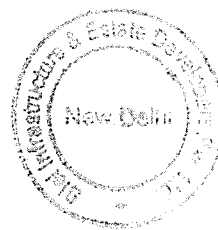
7 Share Capital

Particulars	As at 31st March, 2021	As at 31st March, 2020
a) Authorised share capital 1,50,00,000 quity shares of INR 100 each	1,500,000,000	1,500,000,000
Issued, subscribed and paid up 1,37,61,617 (March 31, 2019: 1,37,61,617) equity shares of INR 100 each fully paid up	1,376,161,700	1,376,161,700
Total	1,376,161,700	1,376,161,700

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

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

Particulars	Equity shares	
	No. of shares	INR value
As at March 31, 2020	15,000,000	1,500,000,000
Increase/(decrease) during the year	-	-
As at March 31, 2021	15,000,000	1,500,000,000



Siel Infrastructure & Estate Developers Private Limited
Notes to financial statements for the year ended March 31,2021
All amounts in Rupees (unless otherwise stated)

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

Particulars	No. of shares	INR value
At March 31, 2020	13,761,617	1,376,161,700
Changes during the year	-	-
At March 31, 2021	13,761,617	1,376,161,700

c) Terms/ rights attached to equity shares:

The company has only one class of equity shares having a face value of Rs 100/- each. Each holder of equity share is entitled to one vote per

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

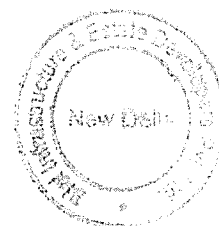
Name of the shareholder	As at 30th June,2020		As at 31st March, 2020	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Mawana Sugars Limited(Equity shares of Rs. 100 each fully paid up)	13,761,617	100.00%	13,761,617	100.00%

e) There are no bonus issue or buy back of equity shares during the period of five years immediately preceding the reporting date.

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

8 Other equity

Particulars	As at 31st March, 2021	As at 31st March, 2020
General Reserve	1,348,527	1,348,527
Securities Premium	132,888	132,888
Retained Earnings	(893,322,542)	(11,776,547)
Total	(891,841,127)	(10,295,132)



Siel Infrastructure & Estate Developers Private Limited
Notes to financial statements for the year ended March 31,2021
All amounts in Rupees (unless otherwise stated)

9 Other financial liabilities

Particulars	As at March 31,2021	As at March 31,2020
Others	160,057	89,650
Tds Professional	3,563	-
Total	163,620	89,650

10 Other income

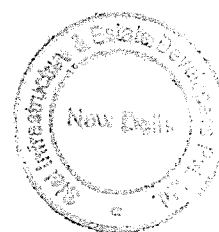
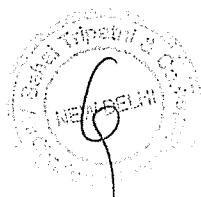
Particulars	As at March 31,2021	As at March 31,2020
Expenses Payables written back	21,800	-
Interest on Income Tax Refund	-	188
Interest from banks	7,270	11,304
Gain on fair market value of shares	15,496	-
Total	44,566	11,492

11 Other expenses

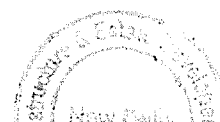
Particulars	As at March 31,2021	As at March 31,2020
Auditors remuneration	56,050	32,450
Bank Charges	118	750
Professional Fee	32,520	27,416
Legal and professional expenses	-	1,200
Prior Period Expense	-	21,800
Registration and filing fee	27,200	21,800
Total	115,888	105,416

11A Exceptional Items

Particulars	As at March 31,2021	As at March 31,2020
Provision for diminution in value of Investment {Refer Note 2(d)}	881,474,673	
Total	881,474,673	-



- 12 There are no Fixed Assets in the Company as at 31st March 2021
- 13 The Company is a Non-Small and Medium Sized Company (Non-SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, Company has complied with the Accounting Standards as applicable to a Non-Small and Medium Sized Company.
- 14 There are no employees in the company at the year ending 31-March-2021. No Employee Benefits Schemes such as Gratuity, Provident Fund & other staff welfare schemes are applicable on the Company during the reporting year. Accordingly no provision has been made during the reporting period as mandated by "IND AS 19- on Employees Benefits", issued by Ministry of Corporate Affairs, Government of India.
- 15 As the Company has carry forward losses under the Income Tax Act, 1961 and is unlikely to have taxable income in the foreseeable future. Deferred tax assets in situation where carry forward business loss exists, are recognized to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered, accordingly Deferred Tax Assets on Unabsorbed Business Losses is not recognized in accordance with Ind AS 12 Income Taxes. No Deferred Tax Liabilities has been determined during the year ending 31st -March -2021.
- 16 Reserve Bank of India has issued a clarification vide its notification RBI/2006-07/158, DNBS (PD) C.C. No. 81/03.05.002/2006-07, Dated October 19, 2006 that a company will be treated as a non-banking financial company (NBFC) if its financial assets are more than 50 per cent of its total assets (netted off by intangible assets) and income from financial assets is more than 50 per cent of the gross income. Both these tests are required to be satisfied as the determinant factor for principal business of a company for the purpose of identification of an NBFC. The Company has become non-banking financial company on the basis of financial assets & income from financial assets criteria. Since the Company was complying with the conditions laid down under "The Core Investment Companies (Reserve Bank) Directions, 2011", the Company submitted an application dated December 17, 2013 with Reserve Bank of India seeking exemption from registration with RBI as Core Investment Company (CIC). RBI vide letter no. DNBS.ND.NO. 2958/Regn. No. CIC./04.04.9999/2013-14 has granted exemption from registration of Company as Core Investment Company (CIC).
- 17 The Company estimates the deferred tax (charge) / credit using the applicable rate of taxation based on the impact of timing differences b/w financial statements. The Company is Systematically Important Non Deposit Taking Core Investment Company and it has invested in the equity shares of SIEL Industrial Estate Limited which is its associate & also fellow subsidiary of Mawana Sugars Limited. SIEL Industrial Estate Limited, the investee intends to invest in estate business. The said estate business will include but not limited to conceiving, designing, promoting, investing, developing, constructing, managing integrated industrial estate etc. The Company is still in the process of planning & charting out its course of action to commence its operations.
- Considering the time required & save government fees, it applied to Registrar of Companies, NCT of Delhi & Haryana, Ministry of Corporate Affairs, Government of India to become dormant under Section 455 of the Companies Act, 2013 till the time it actually operationalize its plans. The Company became dormant under Section 455 of the Companies Act, 2013 on 25th April 2015.
- As per Rule 8 of Companies (Miscellaneous) Rules, 2014, a Company cannot remain with the status of a Dormant Company for more than five consecutive financial years, the Registrar shall initiate the process of striking off the name of the company if the company remains as a dormant company for a period of consecutive five years. The tenure of five years ended on 24th April 2020 and the Board of Directors of the Company considered the matter in its meeting held on 08th August, 2020 and given their consent to submit an application before the Registrar of Companies to obtain Active Status. The application for obtaining the Active Status has been approved and active status is showing in MCA Website.
- 18 Considering that the Company is Systematically Important Non Deposit Taking Core Investment Company and it is actively working in the direction to commence its operations which will enable the company to start operating on a profitable basis, the Company is considered as going concern and the accounts of the company have been prepared on a "going concern" basis for the purpose of Consolidation.



Siel Infrastructure & Estate Developers Private Limited
Notes to financial statements for the year ended March 31,2021
All amounts in Rupees (unless otherwise stated)

19 Earnings per share (EPS)

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

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

Particulars	For the year ending 31st March, 2021	For the year ending 31st March, 2020
Profit after tax and exceptional item as per the statement of Profit and Loss (Rs. In Millions)	(881,545,995)	(93,924)
Weighted average number of equity shares for basic and diluted EPS	13,761,617	13,761,617
Basic and diluted earnings per share (in Rs.)	(64.058)	(0.007)

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

21 Related party transactions

List of related parties

I. Where Control exists

A. Holding Company

Mawana Sugars Ltd.

Fellow Subsidiaries

Siel Industrial Estate Limited

Siel Financial Services Limited

B. Key Managerial Person

Shri AK Mehra : Director

Shri Siddharth Shriram* : Director

Shri PK Bhalla : Director

*since expired

(I) Transactions with related parties during the year	Year ended 31st March, 2021	Year ended 31st March, 2020
Transactions with parties where control exist	Nil	Nil
Transactions with Key Managerial Personnels	Nil	Nil
(II) Balance as at	Year ended 31st March, 2021	Year ended 31st March, 2020
Non Current Investment		
Mawana Sugars Limited	42,554	27,058
Siel Industrial Estate Limited	484,220,367	1,365,695,040

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



Siel Infrastructure & Estate Developers Private Limited

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Notes to financial statements for the year ended March 31, 2021

All amounts in Rupees (unless otherwise stated)

23 A Fair values

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

Particulars	Carrying Value		Fair Value	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Financial assets				
<u>Fair Valuation at Amortized Cost</u>				
Investment in equity shares in Holding Co.	42,554	27,058	42,554	27,058
Investment in equity shares in Associate	484,220,367	1,365,695,040	484,220,367	1,365,695,040
<u>Fair Value at amortized cost</u>				
Cash and Cash Equivalents	204,711	56,998	204,711	56,998
Other Financial Assets	286	11,304	286	11,304
Total	484,467,919	1,365,790,401	484,467,919	1,365,790,401
Financial liabilities				
<u>Fair Value at amortized cost</u>				
Borrowings	-	-	-	-
Total	-	-	-	-

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

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

23 B. Fair Value Hierarchy

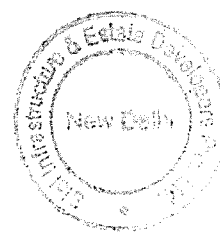
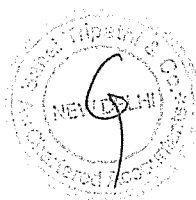
All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

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

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

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

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



NOTE-23 (Contd)

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2021:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
I. Assets measured at fair value :					
Fair Valuation at Amortized cost :					
*Investments	31-Mar-21	484,220,367	-	-	484,220,367
Investments at Fair Market Value	31-Mar-21	42,554	42,554	-	-
II. Liabilities for which fair value is disclosed :					
Fair Valuation at Amortized cost :					
Borrowings	31-Mar-21	-	-	-	-

There have been no transfers between Level 1, Level 2 and Level 3 during at the year ended 31-March-2021

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2020:

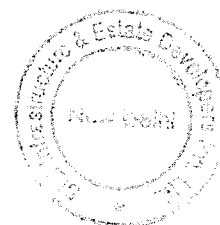
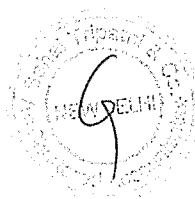
	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
I. Assets measured at fair value :					
Fair Valuation at Amortized cost :					
*Investments	31-Mar-20	1,365,695,040	-	-	1,365,695,040
Investments at Fair Market Value	31-Mar-20	27,058	27,058	-	-
II. Liabilities for which fair value is disclosed					
Fair Valuation at Amortized cost :					
Borrowings	31-Mar-20	-	-	-	-

There have been no transfers between Level 1, Level 2 and Level 3 during at the year ended 31-March-2020

Valuation technique used to determine fair value

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

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



Siel Infrastructure & Estate Developers Private Limited
Notes to financial statements for the year ended March 31,2021
All amounts in Rupees (unless otherwise stated)

24. Financial risk management objectives and policies

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

Market risk

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

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

Fair value sensitivity analysis for fixed rate instruments

The Company does not have any fixed rate financial assets and liabilities at fair value through profit and loss as on date. Therefore, a change in interest rates at the reporting date would neither affect profit or loss not affect equity.

Credit Risk

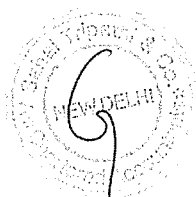
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities, including deposits with banks. Management has a credit policy in place and the exposure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

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

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

Movement in provisions of doubtful debts/Impairment

	Loans	Investments
Provision as at March 31, 2020	-	-
Provision charged during the year 2020-21	-	-
Provision written back during the year 2020-21	-	-
Provision as at March 31, 2021	-	-



Siel Infrastructure & Estate Developers Private Limited
Notes to financial statements for the year ended March 31, 2021
All amounts in Rupees (unless otherwise stated)

Liquidity risk

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

As at March 31, 2021

	Less than 1 year	1-3 years	>3 years	Total
Borrowings	-	-	-	-

As at March 31, 2020

	Less than 1 year	1-3 years	>3 years	Total
Borrowings	-	-	-	-

25 Capital management

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

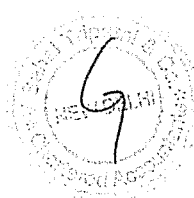
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2020 and 31st March, 2021.

26 Going Concern Basis.

The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes in future economic conditions.

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



Siel Infrastructure & Estate Developers Private Limited Regd. Office : 19, Kasturba Gandhi Marg, New Delhi Audited Financial Results for the Quarter and Year Ended on 31.03.2021						
S.No.	Particulars	Quarter Ended			Year Ended	
		Unaudited			Audited	
		March 31,2021	December 31,2020	March 31,2020	March 31,2021	March 31,2020
I	Revenue from Operations	-	-	-	-	-
II	Other Income	22,793	15,475	5,632	44,566	11,492
III	Total Revenue (I + II)	22,793	15,475	5,632	44,566	11,492
IV	Expenses					
	Cost of materials consumed	-	-	-	-	-
	Purchases of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	-	-	-	-	-
	Employee benefits expense	-	-	-	-	-
	Finance Cost	-	-	-	-	-
	Depreciation and amortisation expense	-	-	-	-	-
	Other expenditure	33,210	37,793	20,171	115,888	105,416
	Total Expenses	33,210	37,793	20,171	115,888	105,416
V	Profit before exceptional items and tax(III - IV)	(10,417)	(22,318)	(14,539)	(71,322)	(93,924)
VI	Exceptional Items	-	-	-	-	-
VII	Profit before tax(V - VI)	(10,417)	(22,318)	(14,539)	(71,322)	(93,924)
VIII	Tax expenses					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
	(3) Mat Credit Entitlement	-	-	-	-	-
IX	Profit/(Loss) for the period from continuing operations (VII - VIII)	(10,417)	(22,318)	(14,539)	(71,322)	(93,924)
X	Profit / Loss for the Period	(10,417)	(22,318)	(14,539)	(71,322)	(93,924)
XI	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XII	Total Comprehensive Income for the period (X + XI) (Comprising profit/(loss) and other Comprehensive Income for the period)	(10,417)	(22,318)	(14,539)	(71,322)	(93,924)
XIII	Paid-up Equity Share Capital (Face value of Rs.100/- each)	1,376,161,700	1,376,161,700	1,376,161,700	1,376,161,700	1,376,161,700
XIV	Reserve excluding Revaluation Reserves as per balance sheet	-	-	-	-	-
XV	(i) Earning Per Share (of Rs. 100/- each)					
	(a) Basic	(0.00)	(0.002)	(0.001)	(0.01)	(0.007)
	(b) Diluted	(0.00)	(0.002)	(0.001)	(0.01)	(0.007)

The accompanying notes form an integral part of these financial statements

For V.Sahai Tripathi & Co.

Firm Registration Number : 000262N

Chartered Accountants

Garima Tripathi

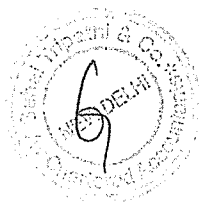
Garima Tripathi

Partner

Membership No. : 544530

Place: New Delhi

Date: 22/6/21



For and on behalf of the Board of Directors

of Siel Infrastructure and Estate Developers Pvt Ltd

A.K. Mehra
A.K. Mehra
Director
DIN: 00060254

