



Independent Auditors' Report

To,
The Members of M/s Sembawang Infrastructure India Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **M/s Sembawang Infrastructure India Private Limited** ("the Company"), which comprise the balance sheet as at 31st March, 2022, the Statement of profit and loss (including other comprehensive income), the cash flow statement, statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 31st March, 2022, its loss including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS financial statements.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information included in the company's annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 Ind AS 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 Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Material Uncertainty Related to Going Concern

We draw your attention to Note-1 in the financial statements which indicates that the company has accumulated losses of Rs.305126 thousands (previous year Rs. 303531 thousands) and Company's current liabilities exceeded its current assets by Rs.209385 thousands (previous year Rs. 207785 thousands) as at the balance sheet date. These events or conditions, along with other matters set forth in Note-1, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not qualified in respect of these matters.

Responsibilities of Management and those charged with Governance for the 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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.

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

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

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

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

- 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 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 Ind AS financial statement 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.

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 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 paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of written representations received from the directors as on 31st March, 2022,



taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to 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".

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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company has disclosed the impact of pending litigations on the financial position in the Ind AS financial statement. Refer Note No.13
- 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 required to be transferred by the Company to the Investor Education and Protection Fund by the Company.
- iv) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material mis-statement.
- v) The company has not declared or paid dividend during the year, therefore the provisions of Section 123 of the Act are not applicable.



4. In our opinion, the managerial remuneration for the year ended 31st March, 2022, has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act:

UDIN: 22503079 BA 02 GE 3084

For MYMR & Associates
Chartered Accountants
FRN 020685N



Manoj Yadav

Proprietor

M. No. 503079

21st October, 2022, Gurgaon



ANNEXURE 'A' to Independent Auditor's Report

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date:

Re: Sembawang Infrastructure India Private Limited

(i) In respect of Property Plant and Equipment (PPE) and Intangible assets (IA):

- (a) The Company does not hold any fixed assets. Therefore, the provisions of Clause 3(i)(a) to (d) of the said Order are not applicable to the Company.
- (e) According to the information and explanation given to us and the records examined by us, no any proceeding have been initiated or are pending against the company for holding any benami property under the Benami Transactions (prohibition) Act, 1988 and the rules made thereunder. Accordingly, reporting under clause (i)(e) of the Order is not applicable.

(ii) In respect of Inventory:

- (a) As explained to us the company the company does not hold any inventories; hence clause (ii)(a) of paragraph 3 of the Order is not applicable.
 - (b) According to the information and explanation given to us and the records examined by us, the company has not been sanctioned any working capital loan. Accordingly, reporting under clause (ii) (b) of paragraph 3 of the Order is not applicable.
- (iii) According to the information and explanations given to us, during the year 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. Therefore, clauses 3(iii)(a) to (f) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has not given any loan, investments, guarantee and security to and on behalf of any of its Directors as stipulated under section 185 and section 186 of the Act. Therefore, clause (iv) of paragraph 3 of the Order is not applicable.
- (v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits in contravention of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under, where applicable, have been complied with. No order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any court or any other tribunal.
- (vi) According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under Section 148 (1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, reporting under clause (vi) of paragraph 3 of the Order is not applicable.
- (vii) (a) According to 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 with appropriate authorities undisputed statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed statutory



dues outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.

- (b) Details of dues of income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax which have not been deposited on 31st March 2022 on account of dispute are given below;

Nature of dues	Name of the Statute	Amount Rs. thousands	Paid under protest	Period to which it relates	Forum where dispute is pending
Value Added Tax	Maharashtra VAT Act	17402.73	-	2009-10	Dy. Commissioner State Tax (Nodal Division Mumbai-7)
Value Added Tax	Maharashtra VAT Act	191.12		2010-11	Dy. Commissioner State Tax (Nodal Division Mumbai-7)
Value Added Tax	Maharashtra CST Act	883.10		2010-11	Dy. Commissioner State Tax (Nodal Division Mumbai-7)
Value Added Tax	Maharashtra VAT Act	28873.56		2012-13	Dy. Commissioner State Tax (Nodal Division Mumbai-7)
Value Added Tax	Maharashtra VAT Act	5202.92	780.43	2013-14	Joint Commissioner Appeal-kohlapur
Value Added Tax	Maharashtra VAT Act	3685.65	-	2014-15	Dy. Commissioner State Tax (Nodal Division Mumbai-7)
Value Added Tax	West Bengal VAT Act	4572.73	-	2009-10	Tax Board Appeal Kolkata
Value Added Tax	West Bengal VAT Act	2106.29	-	2010-11	Tax Board Appeal Kolkata
Total Amt.		62918.13			
Amt Directly recovered from SIPL Bank Account		433.52			
Total Outstanding Amt.		62484.61			

- (viii) In our opinion, according to the information and explanation given to us, there is no unrecorded income surrendered or disclosed in the income tax assessment during the year. Accordingly, reporting under clause (viii) of paragraph 3 of the Order is not applicable.

- (ix) Reporting under this clause is below:

In our opinion and according to the information and explanation given by the management, the company did not have any loan or borrowings from any financial institution, bank, government or debenture holders during the year. Therefore, clause (ix)(a) to (f) of paragraph 3 of the Orders not applicable.

- (x) Reporting under this clause is below;

- (a) According to the records of the company examined by us and the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments) or term loans. Accordingly, reporting under clause (x) (a) of paragraph 3 of the Order is not applicable.



- (b) The Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT-4 as 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) In our opinion, the Company is not a Nidhi company. Accordingly, reporting under sub clause (a), (b) and (c) of clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the company's transaction with its related party are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable and details of related party transactions have been disclosed in the standalone Ind AS financial statement etc as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us, the Company is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order are not applicable to the Company.
- (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 to its directors and hence provisions of Section 192 of the Act are not applicable.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The company has incurred cash losses in the financial year and in the immediately preceding financial year and the amount such cash loss is Rs. 16 thousands in current financial year and Rs. 459 thousands in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization 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, causes us to believe that 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.

- (xx) The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company and hence, the requirement to report on clause 3(xx)(a) and (b) of the Order are not applicable to the Company.
- (xxi) According to information and explanations given to us the Company has no subsidiary company, accordingly, reporting under clause (xxi) of paragraph 3 of the Order is not applicable.

UDIN: 22503079BA0Z4E3084

For MYMR & Associates

Chartered Accountants

FRN: 020685N

Manoj Yadav

Proprietor

M.No.: 503079

21st October, 2022, Gurgaon



ANNEXURE B to the Independent Auditor's Report

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 **Sembawang Infrastructure India Private Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). 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 with reference to these Financial Statements 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 as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by 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 with reference to these Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Financial Statements, 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 with reference to these Financial Statements.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or 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 with reference to these Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2022, 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 ICAI.

UDIN: 22503079BA024E3084

For MYMR & Associates

Chartered Accountants

FRN: 020685N

Manoj Yadav

Proprietor

M.No.:503079

21st October, 2022, Gurgaon.



Sembawang Infrastructure (India) Private Limited
Standalone Balance Sheet as at March 31, 2022
Cin no. U45203DL1996PTC190367
 (All amounts in INR Thousands, unless otherwise stated)

	Notes	As at March 31, 2022	As at March 31, 2021
Assets			
Non-current assets			
Other non current assets	4	9	5
Current assets			
Financial Assets			
Trade receivables	5	-	-
Cash and bank balances	6	143	134
Other current assets	4	-	-
		152	138
Equity and liabilities			
Equity			
Equity Share Capital	7	95,750	95,750
Other Equity	8	(305,126)	(303,531)
Current liabilities			
Financial Liabilities			
Short-term borrowings		60,105	60,105
Trade payables		9,519	9,489
Other current liabilities		139,904	138,325
		152	138
Significant accounting policies	1, 2, 3		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MYMR & Associates

Firm registration number: 020685N

Chartered Accountants


MANOJ YADAV

Proprietor
 Membership no.: 503079

Place: Gurgaon

Date: 21st Oct 2022


UDIN : 22503079BA024E3084



For and on behalf of the Board of Directors of
Sembawang Infrastructure (India) Private Limited


RAKESH SHARMA

Director
 DIN 07554694


**SATYA NARAYAN
 BHATT**
 Director
 DIN-09537950



Sembawang Infrastructure (India) Private Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2022
Standalone Balance Sheet as at March 31, 2022
 (All amounts in INR Thousands, unless otherwise stated)



	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Other income	9	9	6
Total income (I)		9	6
Expenses			
Other expenses	10	1,605	2,456
Total expenses (II)		1,605	2,456
Earning before interest, tax, depreciation and amortization (EBITDA) (I-II)			
Depreciation and amortization expense		(1,595)	(2,450)
Finance costs	11	-	-
(Loss)/profit before tax		(1,595)	(2,451)
Tax expenses			
Tax for previous year		-	-
(Loss)/profit for the year		(1,595)	(2,451)
Earnings per equity share [nominal value of share Rs 10 (previous year Rs 10)]			
Basic and diluted earning per share		(0)	(0)
Significant accounting policies	1, 2, 3		

The accompanying notes are an integral part of the financial statements.


As per our report of even date


For MYMR & Associates

Firm registration number: 020685N
 Chartered Accountants


MANOJ YADAV
 Proprietor
 Membership no.: 503079
 Place: Gurgaon
 Date: 21st Oct 2022

 UDIN : 22503079 BAOZ 9E 3084

For and on behalf of the Board of Directors of
Sembawang Infrastructure (India) Private limited


RAKESH SHARMA
 Director
 DIN 07554694


SATYA NARAYAN BHATT
 Director
 DIN-09537950



Sembawang Infrastructure (India) Private Limited
Cash Flow Statement for the Financial Year Ended March 31, 2022
Standalone Balance Sheet as at March 31, 2022
(All amounts in INR Thousands, unless otherwise stated)

	Year ended March 31, 2022	Year ended March 31, 2021
Cash flow from operating activities :		
Net profit before taxation and extraordinary items	(1,595)	(2,451)
Adjustment for:		
Add: Depreciation	-	-
Interest income	9	6
Provision for Expenses	0	-
Loss on sale of assets	-	-
Operating profit before working capital changes	(1,586)	(2,445)
(Increase)/Decrease in Sundry debtors	-	-
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Loans and Advances	(4)	(5)
Increase/ (Decrease) in Current liabilities	1,609	2,401
Increase in Unsecured Loans	-	-
Cash flow from short term borrowing		
Cash generated from operations	18	(48)
Income tax paid		
Net cash flow from operating activities	18	(48)
Cash flow from investing activities :		
Purchase of fixed assets	-	-
Proceeds from sale of assets		
Interest received	(9)	(5,976)
Dividends received	-	-
Net cash flow from investing activities	(9)	(5,976)
Cash flow from financing activities :		
Repayment of long term borrowings	-	-
Net cash flow from financing activities	-	-
Net increase in cash & cash equivalents	9	(6,024)
Cash and cash equivalent at beginning of period	(5,606)	418
Cash and cash equivalent at end of period	(5,597)	(5,606)
Actual cash balance	143	134

For MYMR & Associates
Firm registration number: 020685N
Chartered Accountants


MANOJ YADAV

Proprietor
Membership no.: 503079
Place: Gurgaon
Date: 21st Oct 2022

UDIN: 22503079BA024E3084



For and on behalf of the Board of Directors
Sembawang Infrastructure (India) Private Limited


RAKESH SHARMA

Director
DIN 07554694


SATYA NARAYAN BHATT

Director
DIN-09537950



1. Company Overview

Sembawang Infrastructure (India) Private Limited (formerly known as Sembcorp Infrastructure (India) Private Limited) ("the Company") was incorporated on April 8, 1996. The Company is engaged in the business of EPC contractor and Project Management and Consultancy services.

Corporate Insolvency Resolution Process (CIRP) for Punj Lloyd Limited (The Holding Company) under the insolvency and bankruptcy code, 2016 (IBC) has commenced with effect from March 08, 2019. Mr. Gaurav Gupta, Interim Resolution Professional (IRP) was appointed by Hon'ble National Law Tribunal (NCLT), Principal Bench, New Delhi, if any is presented. Necessary application in this regard has been filed by the RP with Hon'ble NCLT and is pending. Until further direction vide its order dated March 08, 2019. Subsequently NCLT vide its order CA-971(PB)/2019 dated May 22, 2019 has appointed Mr. Ashwini Mehra as Resolution Professional (RP) and have taken over from IRP on May 27, 2019. Under CIRP, the powers of the Board of Directors of ultimate holding Company stand suspended. During the COC meeting held on March 30, 2021 in terms of Regulation 19 of IBC, the RP informed that the resolution plan which was put to E-vote under Corporate Insolvency Resolution Process of the Holding Company has not been approved by the COC members. Accordingly, the Holding Company is headed towards liquidation, and the COC members have recommended liquidation of the Holding Company as a going concern and that they will also simultaneously consider a scheme of arrangement under section 230 of the Companies Act, 2013 if any is presented. Necessary application in this regard has been filed by the RP with Hon'ble NCLT which has been accepted by the NCLT. Accordingly vide order dated 27th May, 2022, NCLT has ordered for the liquidation of Punj Lloyd Limited as a going concern and appointed Mr. Ashwini Mehra as the Liquidator.

During the year the company has incurred loss after tax of Rs (1,595) (Previous year Loss Rs (2,451) resulting in accumulated loss Rs (305,126) (Previous year 303,531) as at March 31, 2022. These accumulated losses completely eroded the net worth of the company. This is the one of the financial indication which cast significant doubt on the entity ability to continue as a going concern as per SA 570. To improve operational efficiencies, the Company is taking various measures including new avenues to generate funds. The present conditions indicate that a material uncertainty exist that cast significant doubt on the company's ability to continue as a going concern. However, the management is confident that with the above measures, the Company would be able to generate sustainable cash flows, discharge its short term and improve its net worth through profitable operations and continue as a going concern. Hence, financial statements have been prepared on a going concern basis.

2. Significant accounting policies*(i) Statement of Compliance*

Standalone Ind-AS Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2022, the Statement of Profit and Loss for the year ended 31 March 2022, the Statement of Cash Flows for the year ended 31 March 2022 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Ind-AS Financial Statements').

These Standalone Ind-AS Financial Statements are approved for issue by the Board of Directors on 21-Oct-2022.

(ii) Basis of preparation of financial statements

These Standalone Ind-AS Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on an accrual basis as per provisions of the Companies Act, 2013 ("the Act"), except for:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- certain items of property, plant and equipments which have been fair valued on the transition date

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

The Standalone Ind-AS Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals, unless otherwise stated.

(iii) Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from 1st April, 2022. MCA issued notifications dated 24th March 2022 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2022



Standalone notes to financial statements for the year ended March 31, 2022

(a) Property, plant and equipment

Property, plant and equipment, excluding freehold land, but including capital work-in-progress are stated at cost, less accumulated depreciation and impairment losses, if any. Freehold land is carried at historical cost. The cost includes the purchase price and expenditure that is directly attributable to bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repair and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

The Company adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with Ministry of Corporate Affairs ("MCA") circular dated August 09, 2012, exchange differences adjusted to the cost of tangible assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange differences.

Depreciation method, estimated useful lives and de-recognition

Depreciation is calculated using the straight-line method to allocate the cost, net of the residual values, over the estimated useful lives as follows:

Asset Description	Useful lives (years)
Factory buildings	30
Other buildings	60
Plant and equipment	3 – 20
Furniture and fixtures, office equipments and tools	3 – 20
Vehicles	3 – 10

The property, plant and equipment acquired under finance leases, including assets acquired under sale and lease back transactions, is depreciated over the shorter of the asset's useful life and the lease term, if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use thereof. Any gain or loss arising on de-recognition of the assets, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the statement of profit and loss when the asset is derecognized.

The useful lives, residual values and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

(b) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's CGU to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.



Standalone notes to financial statements for the year ended March 31, 2022

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been, had no impairment loss been recognized. Such reversal is recognized in the statement of profit and loss.

(c) Revenue recognition

The company has adopted AS 115 "Revenue from Customers" effective April 01, 2018. Ind AS 115 supersedes Ind As 11 "Construction Contracts". The Company has applied Ind AS 115 using the modified retrospective method and the cumulative impact of transition to Ind AS 115 has been adjusted against the Retained earnings as at April 01, 2018. Accordingly, the figures of the previous year are not restated under Ind AS 115. The application of Ind AS 115 did not have any material impact on recognition and measurement principles. However, it results in additional presentation and disclosure requirements for the Company.

The Company recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Profit & Loss immediately in the period in which such costs are incurred.

Significant judgments are used in :

1. Determining the revenue to be recognized in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.
2. Determining the expected losses, which are recognized in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

A) Revenue from operations

Revenue for the periods upto June 30, 2017 includes Service Tax/Sales Tax collected from customers. Revenue from July 1, 2017 onwards is exclusive of goods and service tax (GST) which subsumed Service Tax/Sales Tax. Revenue also includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

B) Revenue from construction/project related activity is recognized as follows:

Cost plus contracts: Revenue from cost plus contract is recognized over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.

Fixed price contracts: Contract revenue is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

Impairment losses (termed as provision for foreseeable losses in the financial statement) is recognized in profit and loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligation). In addition, the Group recognizes impairment loss (termed as provision for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

For contracts where the aggregate of contract cost incurred to date plus recognized profits (or minus recognized losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled revenue (work-in-progress)". For contracts where progress billing exceeds the aggregate of contract cost incurred to-date plus recognized profits (or minus recognized losses, as the case may be), the surplus is shown as "Other liabilities" in the financial statements. Amounts received before the related work is performed are disclosed in the Balance Sheet as other liability and termed as "Advances from customer". The amount billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customer pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivable when it becomes due for payment.



Standalone notes to financial statements for the year ended March 31, 2022

- C) Revenue from long term construction contracts executed in unincorporated joint ventures under work sharing arrangements is recognized on the same basis as similar contracts independently executed by the Company. Revenue from unincorporated joint ventures under profit sharing arrangements is recognized to the extent of the Company's share in unincorporated joint ventures.
- D) Revenue from hire charges is accounted for in accordance with the terms of agreements with the customers
- E) Revenue from management services is recognized pro-rata over the period of the contract as and when the services are rendered.
- F) Rental income arising from operating leases on investment properties is generally accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss. These are accounted for otherwise where the payments to the lessor are structured to increase in line with expected general inflation, to compensate for the expected inflationary cost increases
- G) Interest income from debt instruments is recognized using the effective interest rate method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.
- H) Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders of the investee approve the dividend.
- I) Export Benefit under the Duty Free Credit Entitlements is recognized in the statement of profit and loss, when right to receive license as per terms of the scheme is established in respect of exports made and there is no significant uncertainty regarding the ultimate collection of the export proceeds.

(d) Foreign currencies*i) Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency.

ii) Transaction and balances

Transactions in foreign currencies are initially recorded in the functional currency using the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences resulting from the settlement or translation of such transactions are generally recognized in profit or loss, except the following:

- Exchange differences are deferred in equity if they are attributable to part of the net investment in a foreign operation. They are recognized initially in other comprehensive income (OCI) and reclassified to statement of profit and loss on disposal of the net investment, as part of gain or loss on disposal.
- Exchange differences arising on long-term foreign currency monetary items (recognized upto 31 March 2016), related to acquisition of a depreciable asset are capitalized and depreciated over the remaining useful life of the asset.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

iii) Translation of foreign operations

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate of exchange at the reporting date,
- Income and expenses are translated at quarterly average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transaction), and
- All resulting exchange differences are recognized in OCI.

On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in profit or loss



Standalone notes to financial statements for the year ended March 31, 2022

Cumulative currency translation differences for all foreign operations are deemed to be zero at the date of transition, i.e. 01 April 2015. Gain or loss on a subsequent disposing of any foreign operation excludes translation differences that arose before the date of transition but comprises only translation differences arising after the transition date.

a. Financial assets

(i) Subsequent measurement

Subsequent measurement depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its financial assets.

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the Effective Interest Rate (EIR) method. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.
- **Fair value through other comprehensive income (FVTOCI):** The Company has investments which are not held for trading. The Company has elected an irrevocable option to present the subsequent changes in fair values of such investments in other comprehensive income. Amounts recognized in OCI are not subsequently reclassified to the statement of profit and loss.
- **Fair value through profit and loss (FVTPL):** FVTPL is a residual category for financial assets in the nature of debt instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. This category also includes derivative financial instruments, if any, entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

(ii) Impairment of financial assets

The Company applies Ind AS 109 for recognizing impairment losses using Expected Credit Loss (ECL) model. Impairment is recognized for all financial assets subsequent to initial recognition, other than financial assets in FVTPL category. The impairment losses and reversals are recognized in statement of profit and loss.

(iii) De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or the same are transferred.

b. Financial liabilities

(i) Subsequent measurement

There are two measurement categories into which the Company classifies its financial liabilities.

- **Amortised cost:** After initial recognition, interest-bearing borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
- **Financial liabilities at FVTPL:** Financial liabilities are classified as FVTPL when the financial liabilities are held for trading or are designated as FVTPL on initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

(ii) De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

c. Offsetting financial instruments

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

(a) Fair value measurement

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

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



Standalone notes to financial statements for the year ended March 31, 2022

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

Level 1 – Where fair value is based on quoted prices from active market.

Level 2 – Where fair value is based on significant direct or indirect observable market inputs.

Level 3 – Where fair value is based on one or more significant input that is not based on observable market data.

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

(b) Employee benefits

Other long-term employee benefit obligations

The liabilities for earned and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in Other Comprehensive Income.

The obligations are presented as current liabilities in the balance sheet since the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Company operates the following post-employment schemes:

- Defined benefit plans in the form of gratuity, and
- Defined contribution plans such as provident fund and pension fund

Gratuity obligations

The Company operates a defined benefit gratuity plan for employees employed in India. The Company has obtained group gratuity scheme policies from Life Insurance Corporation of India and ICICI Prudential Life Insurance Company Limited to cover the gratuity liability of these employees. The difference in the present value of the defined benefit obligation and the fair value of plan assets at the end of the reporting period is recognized as a liability or asset, as the case may be, in the balance sheet. The defined benefit obligation is calculated annually on the basis of actuarial valuation using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expense in the statement of profit and loss.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in OCI.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plans

The Company makes contribution to statutory provident fund and pension funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Employee benefits in overseas locations

In overseas branches and unincorporated joint venture operation, provision for retirement and other employee benefits are recognized as prescribed in the local labour laws of the respective country, for the accumulated period of service at the end of the financial year.

(c) Income taxes

Income tax comprises current income tax and deferred tax. The income tax expense or credit for the year is the tax payable on the current year's taxable income, based on the applicable income tax rate for each jurisdiction where the Company operates, adjusted by changes in deferred tax assets and liabilities attributed to temporary differences and to unused tax losses.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities, using the tax rates and tax laws that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generate taxable income.



Standalone notes to financial statements for the year ended March 31, 2022

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

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

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set-off current tax assets against liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the statement of profit or loss, except to the extent that it relates to items recognized in OCI or directly in equity. In this case, the tax is recognized in OCI or directly in equity, respectively.

(d) Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(e) Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the financial year, adjusted for the events such as bonus issue, share split or otherwise that have changed the number of equity shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the profit or loss attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(f) Cash and cash equivalents

Cash and cash equivalents, for the purposes of cash flow statement, comprise cash on hand, demand deposits, 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.

(g) Dividends

The Company recognized a liability for the amount of any dividend declared when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders.

(h) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. A disclosure is made for a contingent liability when there is a:

- a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- c) present obligation, where a reliable estimate cannot be made

(i) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the effect of the time value of money is expected to be material, 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. When discounting is used, the increase in the provision due to the passage of time is recognized as interest expense.



Standalone notes to financial statements for the year ended March 31, 2022

(j) Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents and the management considers this to be the project period.

(k) Measurement of EBITDA

As permitted by the Guidance Note on the Division II of Schedule III to the Companies Act, 2013, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

(l) Current and Non-Current Classification:

The Company presents assets and liabilities in the Balance Sheet based on Current/Non-Current classification.

An Asset is classified as Current when it is –

- i. Expected to be realized or intended for sale or consumption in, the Company's normal operating cycle;
- ii. Held primarily for the purpose of trading;

All other assets are classified as non-current.

A liability is classified as current when it is:

- iii. Expected to be settled in normal operating cycle;
- iv. Held primarily for the purpose of trading;
- v. It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

(m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

3. (a) Significant accounting judgments, estimates and assumptions:

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

Critical estimates and judgements

In applying the accounting policies, following are the items/ areas that involved a higher degree of judgement or complexity and which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Revenue recognition:

The Company uses the percentage-of-completion method (POCM) in accounting for its long term construction contracts. Use of POCM requires the Company to estimate the total cost to complete a contract. Changes in the factors underlying the estimation of the total contract cost could affect the amount of revenue recognized.

Impairment of financial assets:

The Company basis the impairment provisions for financial assets on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculations, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of non-financial assets:

Non-financial assets are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount is sensitive to inputs like discount rate, expected future cash-inflows and growth rate used for extrapolation purposes.



Standalone notes to financial statements for the year ended March 31, 2022

Taxes:

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

The Company neither has any taxable temporary difference nor any tax planning opportunities available that could support the recognition of unused tax losses and unabsorbed depreciation as deferred tax assets. On this basis, the Company has accounted for deferred tax assets on temporary differences, including unabsorbed depreciation and business losses, for which it is reasonably certain that future taxable income would be generated.

Recoverability of Trade Receivables:

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Impact of COVID – 19 (pandemic):

The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial statements and believes that the impact of COVID-19 is not material to these standalone financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements owing to the nature and duration of COVID-19.



Sembawang Infrastructure (India) Private Limited

Notes to the standalone financial statements for the Year ended March 31, 2022

(All amounts in INR Thousands, unless otherwise stated)

4 Other non Current assets

Particulars	Long-term		Short-term	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Security deposits				
Unsecured, considered good	-	-	-	-
Advance recoverable in kind or for value to be received				
Unsecured, considered good	-	-	-	-
Other Advance				
Balances with customs / Excise department	9	5	-	-
	<u>9</u>	<u>5</u>	<u>-</u>	<u>-</u>

5 Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good	38,667	38,667
Less: Provision for Expected credit loss	38,667	38,667
(Retention Money included in total receivables)	-	-
	-	-

Trade receivables include:

Dues from Ramprastha Punj Lloyd Developers Private Limited in which the Company's director is a director.

6 Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents		
Balances with banks:		
On current accounts	0	-
Cash on hand	0	0
	<u>0</u>	<u>0</u>
Other bank balances		
Fixed Deposits	143	134
	<u>143</u>	<u>134</u>
	<u>143</u>	<u>134</u>



Sembawang Infrastructure (India) Private Limited
Standalone Statement of Ratio for the year ended March 31, 2022
 Ctn no. U45203DL1996PTC190367
 (All amounts in INR Thousands, unless otherwise stated)

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows:

Particulars	Numerator	Denominator	Year ended March 31, 2022	Year ended March 31, 2021	Variance (in %)	Reasons
Current Ratio	Current Assets	Current Liabilities	0.00	0.00	6%	
Return on Equity Ratio	Net profit after tax	Average shareholder's equity	(0.01)	(0.02)	-101%	
Trade payables turnover ratio	Purchase of services and other expenses	Average trade paybale	0.17	0.26	-83%	
Net capital turnover ratio	Revenue	Working capital	(0.00)	(0.00)	-100%	
Net profit ratio	Net profit	Revenue	-	(410.15)	-100%	During the FY-21-22 no operating activity
Return on Capital employed	Earning before interest and taxes	Capital Employed	(0.02)	(0.03)	-35%	

Note:Debt Service Coverage Ratio, Debt-Equity Ratio, Inventory turnover ratio, Trade Receivables turnover ratio Not applicable



Sembawang Infrastructure (India) Private Limited

Ageing List of Sundry Creditors as on 31-3-2022

Cin no. U45203DL1996PTC190367

(All amounts in INR Thousands, unless otherwise stated)

Sl.No.	Particulars	Closing Balance	Balance				
			30 Days	60 Days	90 Days	120 Days	365 Days
1	Atharv Enterprises	305,577.00	-	-	-	-	305,577.00
2	MITC ROLLING MILLS PVT LTD	1,842,037.00	-	-	-	-	1,842,037.00
3	T.K.Enterprises	131,007.00	-	-	-	-	131,007.00
	Sundry Creditors (HO)		-	-	-	-	
4	Deepak Dhir & Associates	2,600.00	-	-	-	-	2,600.00
5	MYMR AND ASSOCIATES	669.00	-	-	-	-	669.00
6	Parimal Bhattacharya	31,000.00	-	-	-	-	31,000.00
7	Srivastava Kumar & Co.	14,205.00	-	-	-	-	14,205.00
	Sundry Creditors(ING Project)		-	-	-	-	
8	Durall System India Pvt. Ltd.	195,857.00	-	-	-	-	195,857.00
9	Electromech Enterprises	589,316.00	-	-	-	-	589,316.00
10	Nudyna Engineers Pvt. Ltd.	2,976,706.00	-	-	-	-	2,976,706.00
	TOTAL	6,088,974.00	-	-	-	-	6,088,974.00



7 Share capital

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised shares 15,000,000 (2016: 15,000,000; 2015: 15,000,000) equity shares of Rs. 10 each	150,000	150,000
Issued, subscribed and fully paid-up shares 9,575,000 (2016: 9,575,000; 2015: 9,575,000) equity shares of Rs. 10 each	95,750	95,750
	95,750	95,750

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

List of Shares held by Promoters for the equity share capital of the Company at the beginning and at the end of the reporting year:

S.No	Promoter Name	As at March 31, 2022		As at March 31, 2021		% change during the year
		No. Shares	% of total Shares	No. Shares	% of total Shares	
1	Punj Lloyd Limited	9,575	100%	9,575	100%	-
	9,575 (previous year 9,575) equity shares of Rs 10 each fully paid					
	Total	9,575	100%	9,575	100%	-

(b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share

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

(c) Shares held by holding company

Out of equity shares issued by the Company, shares held by its holding company and its nominees are as below:

	As at March 31, 2022	As at March 31, 2021
Punj Lloyd Limited, the holding company 9,575,000 (2016: 9,575,000; 2015: 9,575,000) equity shares of Rs. 10 each fully paid	95,750	95,750

(e)

No bonus shares or shares issued for consideration other than cash or shares bought back over the last five years immediately preceding the reporting date.



Sembawang Infrastructure (India) Private Limited

Notes to the standalone financial statements for the Year ended March 31, 2022

(All amounts in INR Thousands, unless otherwise stated)

	Numbers	Amount
Equity share of Rs. 10 each issued, subscribed and fully paid		
At 31 March 2021	9,575	95,750
At 31 December 2021	9,575	95,750

8 Other Equity

For the year ended March 31, 2021		
As at April 01, 2020	(301,080)	(301,080)
Changes during the year	-	-
Profit for the year	(2,451)	(2,451)
Add: Exchange difference during the year on net investment in non-integral operations	-	-
Other comprehensive Income	-	-
Total Comprehensive Income	(303,531)	(303,531)
As at March 31, 2021	(303,531)	(303,531)
For the year ended March 31, 2022		
As at April 01, 2021	(303,531)	(303,531)
Changes during the year	-	-
Profit for the year	(1,595)	(1,595)
Add: Exchange difference during the year on net investment in non-integral operations	-	-
Other comprehensive Income	-	-
Total Comprehensive Income	(305,126)	(305,126)
As at March 31, 2022	(305,126)	(305,126)



Sembawang Infrastructure (India) Private Limited
Notes to the standalone financial statements for the year ended March 31, 2022
(All amounts in INR Thousands, unless otherwise stated)

9 Other income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest income		
Bank Deposits	9	6
	<u>9</u>	<u>6</u>

10 Other expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Exchange Difference	1,580	1,990
Rates and Taxes	-	437
Irrecoverable balance written off	-	-
Payment to statutory auditors	25	25
Consultancy and professional charges	-	4
Interest on Income tax Demand	-	-
Other expenses	-	0
	<u>1,605</u>	<u>2,456</u>
Payment to statutory auditors.		
As auditors:		
Audit fees	25	25
	<u>25</u>	<u>25</u>

11 Finance costs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest expense	-	-
Bank charges	-	1
	<u>-</u>	<u>1</u>



Sembawang Infrastructure (India) Private Limited

Notes to the standalone financial statements for the period ended Mar'31,2022

(All amounts in INR Thousands, unless otherwise stated)

12. Capital Commitments

There are no contracts remaining to be executed on capital account and not provided for in the accounts, as at the end of the reporting period.

13. Contingent Liabilities

(Amounts in INR)

	As at March 31,2022	As at March 31,2021
Value added and WCT tax demands:*	62,485	62,485

* The management believes that the claim made is untenable and is contesting them. As of the reporting date, the management is unable to determine the ultimate outcome of the above matters. However, based on favorable decision/ outcomes in similar cases earlier and based on legal opinion/ consultations with solicitors, the management believes that there are good chances of success in above mentioned case and hence, no provision there against is necessary.

14. The disclosures as per provisions of Clause 39, 40 and 42 of Ind AS 11 issued by Institute of Chartered Accountants of India are as under;

(Amounts in INR)

S. No.	Particulars	2021-22	2020-21
a)	Contract revenue recognized as revenue in the period Clause 39(a)	NIL	NIL
b)	Aggregate amount of costs incurred and recognized profits up to the reporting date on Contract under progress clause 40(a).	NIL	NIL
c)	Advance received on Contract under progress clause 40(b)	NIL	NIL
d)	Retention amounts on Contract under progress Clause 40(c)	NIL	NIL
e)	Gross amount due from customers for contract work as an asset Clause 42(a)	NIL	NIL
f)	Gross amount due to customers for contract work as a liability clause 42(b)	NIL	NIL

15. Related party disclosures**Names of Related Parties**

Holding Company	Punj Lloyd Limited
Subsidiary Companies of the Holding Companies.	Sembawang Engineers and Constructors Pte. Ltd (Under Liquidation) .



Transactions with the related parties :

	Holding Company		Joint Ventures		Fellow Subsidiaries	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Receivable / (Payable)						
Punj Lloyd Ltd.	(132,476)	(132,476)	-	-	-	-
Sembawang Engineers & Constructors Pte Ltd.	-	-	-	-	(67,107)	(65,528)

16. Leasing arrangements**Assets taken under operating leases**

Certain Project Equipment and Office premises are obtained on operating leases. There are no contingent rents in the lease agreement. The lease term is for 1-3 years and is renewable at the mutual agreement of both the parties. There is no escalation clause in the lease agreements. There are no restrictions imposed by the lease arrangements. There are no sublease and all the leases are cancelable in nature.

17. Earnings / (loss) per share

In terms of Ind AS 33 issued by the Institute of Chartered Accountants of India, Earning per share (Basic and Diluted) is worked out as under: -

Particulars	Year ended March 2022	Year ended March 2021
Profit / (loss) after taxation as per profit and loss account (Rs.)	(1,605)	(2,451)
Weighted average number of equity shares outstanding	9,575	9,575
Basic and dilutive earnings / (loss) per share (Rs.)	(-)	(-)

18. Deferred Tax Asset (Net)

Deferred tax asset has not been recognized in accounts in accordance with the policy mentioned in note 2 (l) above.

In view of there not being any reasonable certainty, at balance sheet date, of the realization of unadjusted losses under income tax Act 1961 against sufficient future taxable income, the deferred tax has not been recognised in the books of account.

- 19.** The Company's business activity falls within a single business segment i.e. construction. Therefore, segment reporting in terms of Ind AS 108 on Segmental Reporting is not applicable. The Company's operations are within India and do not operate in any other Country and hence there are no geographical segments.



20. The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosures in respect to Micro, Small and Medium Enterprises Development (MSMED) Act, 2006” Is as follows;

SN	Particulars	2021-22	2020-21
i)	The principal amount and the interest due thereon due thereon remaining unpaid to any supplier as at the end of each accounting year -Principal amount -Interest thereon	Nil	Nil
ii)	The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
iii)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	Nil	Nil
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year and ;	Nil	Nil
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise of the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	Nil	Nil

21. Interest free loan from Punj Lloyd Ltd. (Holding Company) is shown as Short term loan on the basis of agreement wherein it is stated that amount is payable on demand.

22. Fair Value

The management assessed that cash and cash equivalents, trade payables, borrowings and other current liabilities 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. The following methods and assumptions were used to estimate the fair value.

Trade receivables and loans and advances recoverable from related parties are evaluated by the company based on parameters such as interest rates, specific country risk factors, and individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.



23. Financial risk management objectives and policies

Exposure to credit, interest rate, foreign currency risk and liquidity risk arises in the normal course of the Company's business. The Company has risk management policies which set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control the hedging of transactions in a timely and accurate manner. Such policies are reviewed by the management with sufficient regularity to ensure that the Company's policy guidelines are adhered to.

The management reviews and agrees policies for managing each of these risks, which are summarized below.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under financial instrument or customer contract, leading to financial loss. The company is exposed to credit risk mainly from its operating activities i.e. trade receivable.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents and other receivables (including related party balances), the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Trade receivable: Customer credit risk is managed with the Companies established policy, procedures and control relating to customer credit risk management, such as the outstands from customer receivables are regularly monitored.

The Company does not hold collateral as security against these receivables, however it evaluates the concentration of risk with respect to trade receivables as low, as the customers operate in largely independent market.

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 the market price. The only financial instruments affected by market risk are bank borrowings.

Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in the market interest rate. The Company's exposure to the risk of changes in market interest rates related primarily to the Companies long term debt obligation with floating interest rate. As on March 31, 2020 the Company does not have any bank borrowing at floating interest rate.

24. Capital Management

For the purpose of the company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the company's capital management is to maximize the shareholders value.

The company manages its capital structure and makes adjustment in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debts divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.



	31-Mar-22	31-Mar-21
Borrowings	60,105	60,105
Trade payables	9,519	9,489
Other Payables	139,904	138,325
Less:		
Cash and cash equivalents	(134)	(134)
Net Debts	209,394	207,785
Equity	(207,781)	(207,781)
Capital & net debts	1,631	4


The company manages its capital structure and makes adjustment in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debts divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

25. Amounts in the financial statement are presented in INR thousands, unless otherwise stated.
26. Previous year figure have been regrouped/ reclassified, where necessary, to make them comparable.

In terms of our report of even date

FOR MYMR & Associates
Firm Registration No. 020685N
Chartered Accountants

For and on behalf of the Board of Directors of
Sembawang Infrastructure (India) Private Limited


Manoj Yadav
Proprietor
Membership No: 503079


Rakesh Sharma
Director
DIN 07554694


Satya Narayan Ghatt
Director
DIN 09537950

Place: Gurgaon

Date: 21st Oct 2022

UDIN : 22503079 BA02GE3084

