

## Independent Auditor's Report

To the Members of

**CIPL PPSL YONGNAM JOINT VENTURE CONSTRUCTIONS PRIVATE LIMITED**

### Opinion

We have audited the accompanying financial statements of CIPL PPSL YONGNAM JOINT VENTURE CONSTRUCTIONS PRIVATE LIMITED ("the Company"), which comprises of the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and profit 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 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules there under, 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.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and fair presentation of these Financial Statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles



generally accepted in India, including the accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's Responsibility**

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 scepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, a statement on the matters specified in the clause 3 and 4 of the Order is applicable to the Company for the year under report and is attached vide **Annexure A**.
2. As per Clause (i) of Sub-section 3 of Section 143 of the Act, Report on Internal Financial Controls is not applicable to the Company for the year under report.
3. 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the Directors as on March 31, 2023 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2023 from being appointed as a Director in terms of Section 164 (2) of the Act and;
- (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. The company has not advanced any funds 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, whether, directly or indirectly lend or invest in other persons or entities identified in



## DARSHAN BHEDA & ASSOCIATES

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any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts.

- v. The company has not received any funds from any persons or entities, including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts
- vi. The company has not declared or paid any dividend during the year.

For Darshan Bheda & Associates

Chartered Accountants

Firm Registration No: 129734W

*Vidhi Vikam*  
Vidhi Vikam

Partner

Membership No: 141696

Place : Mumbai

Date : 25.05.2023

Udin : 23141696BGSVJO1011

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### Annexure - A to the Auditors' Report

The Annexure referred to in clause 1 under the heading Report on Other Legal and Regulatory Requirements of Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2023, we report that:

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company is not owning any intangible assets, hence clause 3 (i)(a)(B) of the Order is not applicable;
- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals; The discrepancies reported on verification were not material and have been properly dealt with in the books of account;
- (c) The Company is not owning immovable properties, hence clause 3 (i)(c) of the Order is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year, hence clause 3 (i)(d) of the Order is not applicable;
- (e) As represented to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence clause 3 (i)(e) of the Order is not applicable;
- (ii) (a) Due to Nature of Business, the Company does not have any inventories. Thus, clause 3 (ii)(a) of the Order is not applicable;
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, hence clause 3 (ii)(b) of the Order is not applicable;
- (iii) During the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans,



# DARSHAN BHEDA & ASSOCIATES

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secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence clause 3 (iii) of the Order is not applicable;

- (iv) In our opinion and according to the information and explanations given to us, the Company in respect of loans, investments, guarantees, and security has complied with the provisions of sections 185 and 186 of the Companies Act, 2013;
- (v) According to the information and explanations given to us and on the basis of our examination of the books of account, Company has not accepted deposits, hence clause 3 (v) of the Order is not applicable to the Company;
- (vi) In our opinion and according to information and explanation given to us, the Central Government has not prescribed the maintenance of cost record under sub-section (1) of section 148 of the Companies Act;
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess and any other statutory dues to the appropriate authorities. There are no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable;
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute;
- (viii) There are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause 3 (viii) of the Order is not applicable;
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender;



- (c) Term loans were applied for the purpose for which the loans were obtained;
- (d) Funds raised on short term basis have not been utilised for long term purposes;
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year, hence clause 3 (x) of the Order is not applicable to the Company;
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence clause 3 (x)(b) is not applicable to the Company;
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors 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; hence clause 3 (xi)(c) is not applicable to the Company;



- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company, hence clause 3 (xii) of the Order is not applicable;
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- (xiv) (a) The Company does not have an internal audit system however it has internal control system commensurate with the size and nature of its business;
- (b) Company did not have an internal audit system for the year under audit, hence clause 3 (xiv)(b) is not applicable;
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected with them, hence clause 3 (xv) of the Order is not applicable;
- (xvi) The Company is not a Core Investment Company (CIC) and also not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence clause 3 (xvi) of the Order is not applicable;
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year, hence clause 3 (xvii) of the Order is not applicable;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly clause 3 (xviii) is not applicable;
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, on the basis of our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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) Corporate Social Responsibility provisions are not applicable to Company and hence clause 3 (xx) of the Order is not applicable;



# DARSHAN BHEDA & ASSOCIATES

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(xxi) Company is not having any subsidiaries or Joint Venture or associate and hence not required to prepare consolidated financial statements, hence clause 3 (xxi) of the Order is not applicable.

For Darshan Bheda & Associates

Chartered Accountants

Firm Registration No: 129734W

*Vidhi Vikam*  
Vidhi Vikam

Partner

Membership No: 141696

Place : Mumbai

Date : 25.05.2023

Udin : 23141696BGSVJO1011



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**Annexure B**

**Independent Auditor's report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

1. In conjunction with our audit of the standalone financial statements of CIPL-PPSL-Yongnam Joint Venture Constructions Pvt. Ltd (the "Company") as at and for the year ended 31 March 2023, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company as of that date.

**Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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**

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



4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.
5. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

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

**Opinion**

9. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

For Darshan Bheda & Associates  
Chartered Accountants  
Firm Registration No: 129734W

*Vidhi Vikam*



Vidhi Vikam  
Partner  
Membership No: 141696  
Place : Mumbai  
Date : 25.05.2023  
Udin : 23141696BGSVJO1011

CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTIONS PVT. LTD.  
BALANCE SHEET AS AT MARCH 31, 2023

Particulars	Notes	As at	As at
		March 31, 2023 INR lakhs	March 31, 2022 INR lakhs
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	-	-
Capital work in progress	4	-	-
Investment properties		-	-
Intangible assets		-	-
Right-of-use assets		-	-
Intangible assets under development		-	-
Financial Assets		-	-
Investments		-	-
Trade receivables	10	-	-
Loans	5	-	-
Other financial assets	6	-	-
Current Tax Assets (net)	8	-	-
Other non-current assets	7	-	-
		<u>-</u>	<u>-</u>
<b>Current assets</b>			
Inventories	9	-	-
Financial assets		-	-
Investments		-	-
Trade receivables	10	105.92	105.92
Cash and cash equivalent	11	1.15	0.25
Bank balances other than cash and cash equivalent		-	-
Loans	5	-	-
Other financial assets	6	14.50	14.50
Current Tax Assets (net)	8	-	-
Other current assets	7	348.92	348.92
		<u>470.49</u>	<u>469.59</u>
		<u>470.49</u>	<u>469.59</u>
<b>Total Assets</b>		<b>470.49</b>	<b>469.59</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
Equity share capital	12A	9.50	9.50
Other equity	12B	385.51	385.92
<b>Total Equity</b>		<b>395.01</b>	<b>395.42</b>
<b>2) Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities		-	-
Borrowings	13	-	-
Other financial liabilities	15	-	-
Provisions	16	-	-
Deferred tax liabilities (net)		-	-
Other non-current liabilities	16	-	-
		<u>-</u>	<u>-</u>
<b>Current Liabilities</b>			
Financial liabilities		-	-
Borrowings	13	21.16	19.91
Trade payables	14	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises		47.19	47.15
Other financial liabilities	15	-	-
Current tax Liabilities (net)		-	-
Provisions	16	-	-
Other current liabilities	16	7.13	7.12
<b>Total current liabilities</b>		<b>75.48</b>	<b>74.18</b>
		<u>75.48</u>	<u>74.18</u>
<b>Total liabilities</b>		<b>75.48</b>	<b>74.18</b>
<b>Total Equity and Liabilities</b>		<b>470.49</b>	<b>469.60</b>

Summary of significant accounting policies 3

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

As per our report of even date.

For Darshan Bheda & Associates  
Chartered Accountants

Vidhi Vikam  
Membership No : 141696  
FRN: 129734W

UDIN : 23141696BGSVJO1011  
Place: Mumbai  
Date: 25.05.2023



For and on behalf of the Board of Directors  
CIPL-PPSL-YONGNAM JOINT VENTURE  
CONSTRUCTIONS PVT. LTD.

Rahul Katyal  
Director  
DIN: 00253046

Rohit Katyal  
Director  
DIN: 00252944



**CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTIONS PVT. LTD.**  
**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED MARCH 31, 2023**

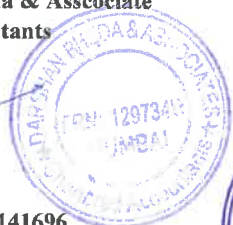
Particulars	Notes	For the period Ended	For the period Ended
		March 31, 2023	March 31, 2022
		INR lakhs	INR lakhs
<b>REVENUE FROM OPERATIONS</b>			
-Contract revenue		-	-
-Other operating income		-	-
	17	-	-
Other income	18	-	-
Finance income	19	-	5.87
		-	5.87
<b>TOTAL INCOME</b>		-	5.87
<b>EXPENSES</b>			
Cost of Raw Material consumed	20	-	-
(Increase)/ decrease in construction work-in-progress	21	-	-
Construction expenses	22	-	-
Employee benefits expense	23	-	-
Depreciation and Amortization Expenses	24	-	-
Other expenses	25	0.05	0.30
Finance costs	26	2.10	1.41
<b>TOTAL EXPENSES</b>		2.15	1.71
<b>Profit before tax</b>		(2.15)	4.16
1) Current tax		-	-
2)Deferred Tax		-	-
Income Tax Expenses		-	-
Profit for the period		(2.15)	4.16
<b>OTHER COMPREHENSIVE INCOME</b>			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Income tax effect		-	-
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>		-	-
<b>Total comprehensive income for the year, net of tax</b>		(2.15)	4.16
<b>EARNING PER SHARES (EPS) (refer note 29)</b>			
- Basic, computed on the basis of profit attributable to Equity holders		(2.26)	4.38
- Diluted, computed on the basis of profit attributable to Equity holders		(2.26)	4.38

Summary of significant accounting policies 3

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

As per our report of even date.  
**For Darshan Bheda & Associate**  
**Chartered Accountants**

**Vidhi Vikam**  
**Membership No : 141696**  
**FRN: 129734W**  
**UDIN : 23141696BGSVJO1011**  
**Place: Mumbai**  
**Date:25.05.2023**



For and on behalf of the Board of Directors  
**CIPL-PPSL-YONGNAM JOINT VENTURE**  
**CONSTRUCTIONS PVT. LTD.**

**Rahul Katyal**  
**Director**  
**DIN: 00253046**

**Rahul Katyal**  
**Director**  
**DIN: 00252944**

CIPL-PSSL-YONGNAM JOINT VENTURE CONSTRUCTIONS PVT. LTD.

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2023

(All amounts in Indian Rupees unless otherwise stated)

Particulars	For the period Ended	For the period Ended
	March 31, 2023	March 31, 2022
	INR lakhs	INR lakhs
<b>Cash flow from operating activities</b>		
Profit before Tax	(2.15)	4.16
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation	-	-
Taxes paid/refund	-	-
Finance cost	2.10	1.41
Sundry Balance written off	-	-
Interest income	-	(5.87)
<b>Operating profit before working capital changes</b>	<b>(0.05)</b>	<b>(0.30)</b>
<b>Movement in working capital :</b>		
Increase/ (Decrease) in Trade payables	0.04	(1.83)
Increase/ (Decrease) in Other current / non current liabilities	(0.68)	1.11
Increase/ (Decrease) in Provisions	-	-
Decrease/(Increase) in Loans and advances	-	-
Decrease/(Increase) in Inventories	-	(0.02)
Decrease/(Increase) in Trade receivables including retention	-	-
Decrease/(Increase) in Other current / non current assets	-	(1.00)
<b>Cash generated from/(used in) operations</b>	<b>(0.69)</b>	<b>(2.04)</b>
Direct Taxes paid (net of refunds)	-	10.62
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(0.69)</b>	<b>8.58</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of fixed assets	-	-
Interest received	-	5.87
<b>Net cash from/(used in) investing activities (B)</b>	<b>-</b>	<b>5.87</b>
<b>Cash flow from financing activities</b>		
Proceeds /(Repayment) from long-term borrowings, net	1.26	1.36
Proceeds /(Repayment) from short-term borrowings, net	-	-
Interest paid	(1.40)	(1.41)
Proceeds from unsecured perpetual securities	1.74	(15.16)
<b>Net cash from/(used in) financing activities (C)</b>	<b>1.60</b>	<b>(15.21)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>0.90</b>	<b>(0.76)</b>
Cash and Cash Equivalents at the beginning of the period	0.25	1.01
<b>Cash and cash equivalents at end of the period</b>	<b>1.15</b>	<b>0.25</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	-	-
Balances with banks:		
- on current accounts	1.15	0.25
<b>Total cash &amp; cash equivalents (note 13)</b>	<b>1.15</b>	<b>0.25</b>

Summary of significant accounting policies

3

As per our report of even date.

As per our report of even date.

For Darshan Bheda & Associates  
Chartered Accountants

Vidhi Vikam  
Membership No : 141696  
FRN : 129734W  
UDIN : 23141696BGSVJO1011  
Place: Mumbai  
Date:25.05.2023



For and on behalf of the Board of Directors  
CIPL-PSSL-YONGNAM JOINT VENTURE CONSTRUCTIONS  
PVT. LTD.

Rahul Katyal  
Director  
DIN: 00253046

Rohit Katyal  
Director  
DIN: 00252944





**CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTIONS PVT. LTD.**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023**

(All amounts in Indian Rupees unless otherwise stated)

**1 Corporate information**

The standalone financial statements comprise financial statements of CIPL -PPSL-Yongnam Joint Venture Constructions Private Limited (the Company) for the year ended March 31, 2023. The Company is a Company domiciled in India and incorporated under the provisions of Companies Act, 1956 on May 22, 2013. The Company is primarily engaged in the business of construction and infrastructure development.

**2.1 Statement of compliance**

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statement.

**2.2 Basis of preparation and presentation**

These financial statements have been prepared in Indian Rupee ("INR") which is the functional currency of the Company. These financial statements have been prepared on historical cost basis, except for other than quoted investments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below.

**3 Summary of significant accounting policies**

**a Current versus non-current classification**

The Company presents assets and liabilities in the standalone balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle,
- ii. Held primarily for the purpose of trading,
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle,
- ii. It is held primarily for the purpose of trading,
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**b Fair value measurement of financial instruments**

The Company measures financial instruments, such as, Investments at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised 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 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is



**CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTIONS PVT. LTD.**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023**

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unobservable

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

**c Revenue Recognition**

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified IND AS 115 which the company has applied as they are effective for annual periods beginning on or after April 1, 2018

**For Construction Contract**

Ind AS 115 – Revenue from Contracts with Customers Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 - Revenue, Ind AS 11 - Construction Contracts when it becomes effective. The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

The company has completed its evaluation of the possible impact of Ind AS 115 and will adopt the standard with all related amendments to all contracts with customers retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application.

Under this transition method, cumulative effect of initially applying Ind AS 115 is recognised as an adjustment to the opening balance of retained earnings of the annual reporting period. The standard is applied retrospectively only to contracts that are

**Interest**

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (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 amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

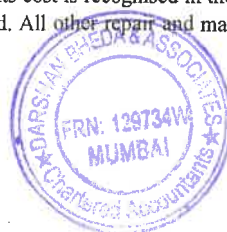
**Dividend**

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

**d Property, plant and equipment**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at March 31, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as on April 1, 2016.

Property, plant and equipment, capital work in progress are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised as profit or loss as incurred.



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Plant and equipment received from customers:

Contributions by customers of items of property, plant and equipment (such as moulds, formworks) received on or after 1 April 2015, which require an obligation to supply goods to the customer in the future, are recognised at the fair value when the Company has control of the item. A corresponding credit to deferred revenue is made. The Company may agree to deliver one or more services in exchange for the transferred item of property, plant and equipment. The Company identifies the separately identifiable services included in the agreement.

Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

**e Depreciation & Amortisation**

Depreciation on Property, plant and equipment is calculated in the past on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which is other than as indicated in Schedule II upto the date the company was having fixed assets in the books of accounts.

The company does not own any fixed assets and hence no depreciation is provided in the books of accounts.

**f Impairment of Non-financial assets**

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE, intangible assets and investments in subsidiary companies to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the net selling price and the value in use; and

(ii) in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

**g Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial assets**

**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- a) Debt instruments at amortised cost.
- b) Debt instruments at fair value through other comprehensive income (FVTOCI)
- c) Debt instruments, derivatives and equity instruments at fair value through profit and loss (FVTPL)
- d) Equity instruments measured at fair value through other comprehensive income (FVOCI)



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Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, other receivables and loans.

Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

#### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- a) the rights to receive cash flows from the asset have expired, or
- b) the Company has transferred its rights to receive cash flows from the asset, and
  - i. the Company has transferred substantially all the risks and rewards of the asset, or
  - ii. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18
- c) Loan commitments which are not measured as at FVTPL
- d) Financial guarantee contracts which are not measured as at FVTPL.

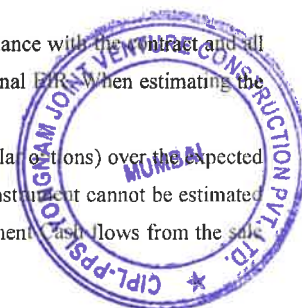
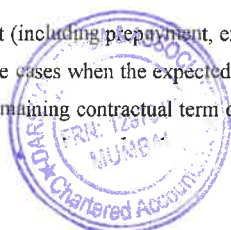
The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and loans. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.



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of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. In the balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Offsetting: Financial assets and financial liabilities are offset and the net amount is reported in the standalone 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, to realise the assets and settle the liabilities simultaneously.

**Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Loans and borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

This category generally applies to borrowings.

**Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value

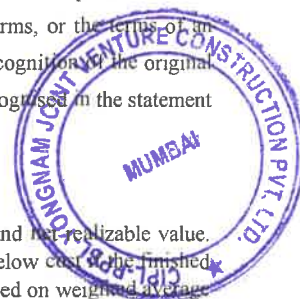
through profit and loss.

**De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**h Inventories**

a. Construction material, raw materials, components, stores and spares are valued at lower of cost and net-realizable value. However material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost are determined on weighted average method.



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Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**i Foreign currencies**

In preparing the financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on translation of long term foreign currency monetary items recognised in the financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Company has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101-“First time adoption of Indian Accounting Standard” are recognised directly in equity or added/ deducted to/ from the cost of assets as the case may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the statement of profit and loss on a systematic basis.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

**j Taxes on Income**

**Current Income Tax**

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the standalone statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred Income Tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model.

Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet 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 income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets include Minimum Alternative Tax ("MAT") paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.



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**k Cash and Cash Equivalent**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**l Borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

**m Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Where the Company is lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**i) Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset



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iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**Where the Company is lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

**n Provisions and Contingencies**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

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. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Provisions and contingent liability are reviewed at each balance sheet.

**o Cash Dividend**

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.





CIPL-PSSL-YONGNAM JOINT VENTURE CONSTRUCTIONS PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023

4 Property Plant and Equipment

	Plant and Machinery		Furniture & Fixtures		Office Equipment		Site Establishment		Formwork		Total	
	INR lakhs		INR lakhs		INR lakhs		INR lakhs		INR lakhs		INR lakhs	
<b>Cost or Valuation</b>												
Additions	-		-		-		-		-		-	
Disposals												
Exchange Difference												
At March 31, 2022												
Additions												
Disposals												
Exchange Difference												
At March 31, 2023												
<b>Depreciation</b>												
Depreciation charge for the year												
Disposals												
Exchange Difference												
At March 31, 2022												
Depreciation charge for the year												
Disposals												
Exchange Difference												
At March 31, 2023												
<b>Net Book Value</b>												
At March 31, 2023	-		-		-		-		-		-	
At March 31, 2022	-		-		-		-		-		-	
<b>Net Book Value</b>												
Property, Plant and Equipment												
Capital Work-in-Progress												
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	INR lakhs		INR lakhs		INR lakhs		INR lakhs		INR lakhs		INR lakhs	



CIPL-PSSL-YONGNAM JOINT VENTURE CONSTRUCTIONS PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023

<b>5 Loans</b>		
<b>Unsecured, considered good</b>		
<b>Non Current</b>	<b>As at</b> <b>March 31, 2023</b> <b>INR lakhs</b>	<b>As at</b> <b>March 31, 2022</b> <b>INR lakhs</b>
Security Deposits - Others	-	-
<b>Total Non-Current Loans</b>	<b>-</b>	<b>-</b>
<b>5 Loans</b>		
<b>Unsecured, considered good</b>		
<b>Current</b>	<b>As at</b> <b>March 31, 2023</b> <b>INR lakhs</b>	<b>As at</b> <b>March 31, 2022</b> <b>INR lakhs</b>
Security Deposits - Others	-	-
Security Deposits - Related party	-	-
Loans to Related Party	-	-
<b>Total Current Loans</b>	<b>-</b>	<b>-</b>
<b>6 Other Financial Assets</b>		
<b>Non-Current</b>	<b>As at</b> <b>March 31, 2023</b> <b>INR lakhs</b>	<b>As at</b> <b>March 31, 2022</b> <b>INR lakhs</b>
Deposits with Banks (under lien)	-	-
Margin Money Deposits	-	-
Interest Accrued but not due on deposits	-	-
Unbilled Revenue	-	-
<b>Total Non-Current Other Financial Assets</b>	<b>-</b>	<b>-</b>
<b>Current</b>	<b>As at</b> <b>March 31, 2023</b> <b>INR lakhs</b>	<b>As at</b> <b>March 31, 2022</b> <b>INR lakhs</b>
Security Deposits - Others	14.50	14.50
Interest accrued on Loans to related parties	-	-
Unbilled Revenue	-	-
Deposits with Banks (under lien)	-	-
Interest Accrued but not due on deposits	-	-
Others	-	-
<b>Total Current Other Financial Assets</b>	<b>14.50</b>	<b>14.50</b>



CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTIONS PVT. LTD.  
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023

7 Other Assets	As at	As at
Non-Current	March 31, 2023	March 31, 2022
	INR lakhs	INR lakhs
<b>i. Capital Advances</b>	-	-
<b>ii. Advances other than capital advances</b>		
Security Deposits	-	-
<b>iii. Others</b>		
Balances with Government Authorities	-	-
<b>Total Non-Current Other Assets</b>	-	-
	As at	As at
	March 31, 2023	March 31, 2022
	INR lakhs	INR lakhs
<b>Current</b>		
<b>i. Advances other than capital advances</b>		
Advances to employees	-	-
Advances to others	234.20	234.20
<b>ii. Others</b>		
Balances with Government Authorities	114.72	114.72
<b>Total Current Other Assets</b>	348.92	348.92
<b>8 Current Tax Assets (Net)</b>		
	As at	As at
	March 31, 2023	March 31, 2022
	INR lakhs	INR lakhs
<b>Non-Current</b>		
Advance tax	-	-
<b>Current</b>		
Advance tax	-	-
<b>9 Inventories</b>		
	As at	As at
	March 31, 2023	March 31, 2022
	INR lakhs	INR lakhs
Raw Materials (at Cost)	-	-
Construction work-in-progress (at Cost)	-	-
<b>Total Inventory</b>	-	-
<b>10 Trade Receivables</b>		
<b>Unsecured, considered good</b>		
<b>Non-Current</b>		
	As at	As at
	March 31, 2023	March 31, 2022
	INR lakhs	INR lakhs
Trade Receivables	-	-
<b>Total Non-current Trade Receivables</b>	-	-
<b>Unsecured, considered good</b>		
<b>Current</b>		
	As at	As at
	March 31, 2023	March 31, 2022
	INR lakhs	INR lakhs
Trade Receivables	105.92	105.92
(Including retention of Rs. 216.57 lacs, Previous Year Rs. 216.57 Lacs)		
Receivable from Related Party	-	-
<b>Total Current Trade Receivables</b>	105.92	105.92
<b>Break-up for security details:</b>		
	As at	As at
	March 31, 2023	March 31, 2022
	INR lakhs	INR lakhs
Trade Receivables		
Unsecured, considered good	105.92	105.92
Unsecured, considered Doubtful	-	-
	105.92	105.92
<b>Impairment allowances (allowed for bad and doubtful debts)</b>		
Unsecured, considered Doubtful	-	-
<b>Total Trade Receivables</b>	105.92	105.92



Trade receivable ageing schedule

As at 31 March 23

	Outstanding for the following period from due date of payment					INR Lakhs
	Less than 6 months	6 months - 1 year	1-2 years	2- 3 years	More than 3 Years	Total
	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs
Undisputed trade receivable -- considered good	-	-	-	-	105.92	105.92
Undisputed trade receivable -- significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivable -- credit impaired	-	-	-	-	-	-
Disputed trade receivable -- considered good	-	-	-	-	-	-
Disputed trade receivable -- significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivable -- credit impaired	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	105.92	105.92

As at 31 March 22

	Outstanding for the following period from due date of payment					INR Lakhs
	Less than 6 months	6 months - 1 year	1-2 years	2- 3 years	More than 3 Years	Total
	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs
Undisputed trade receivable -- considered good	-	-	-	10.64	95.28	105.92
Undisputed trade receivable -- significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivable -- credit impaired	-	-	-	-	-	-
Disputed trade receivable -- considered good	-	-	-	-	-	-
Disputed trade receivable -- significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivable -- credit impaired	-	-	-	-	-	-
<b>Total</b>	-	-	-	10.64	95.28	105.92

11 Cash and cash equivalent

	As at March 31, 2023 INR lakhs	As at March 31, 2022 INR lakhs
Balances with Banks: -on current accounts	1.15	0.25
Cash on Hand	-	-
	<b>1.15</b>	<b>0.25</b>
Less: Book Overdrafts	-	-
	<b>1.15</b>	<b>0.25</b>

12 Bank balances other than cash and cash equivalent

	As at March 31, 2023 INR lakhs	As at March 31, 2022 INR lakhs
Deposits kept as margin money	-	-
Deposits having maturity more than three months but less than 12 months	-	-
<b>Total</b>	-	-



CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTIONS PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023

13 Borrowings

	Effective Interest Rate (%)	As at March 31, 2023	As at March 31, 2022
<b>(a) Non-Current Borrowings</b>			
<b>Term loans</b>			
From banks (secured)		-	-
From financial institutions (secured)		-	-
<b>Buyer's credit (secured)</b>			
		-	-
<b>From other parties</b>			
Intercorporate deposits (unsecured)		-	-
<b>Total Non current Borrowings</b>		<b>-</b>	<b>-</b>
<b>(b) Current Borrowings</b>			
<b>Working Capital Loan (secured)</b>			
From Bank		-	-
From Financial Institution		-	-
From Related Parties (refer note 28)		-	-
ICD from Capacite Engineering Pvt Ltd (refer note 28) *	14%	21.16	19.90
<b>Bills discounted with Bank</b>			
		-	-
<b>Current maturity of Long term loans (secured)</b>			
From Banks		-	-
From Financial Institutions		-	-
For Buyers' credit		-	-
<b>From other parties</b>			
Intercorporate deposits (unsecured)		-	-
<b>Total Current Borrowings</b>		<b>21.16</b>	<b>19.90</b>
Less: Amount clubbed under "Other Current Liabilities"		-	-
<b>Net Current Borrowings</b>		<b>21.16</b>	<b>19.91</b>
 Agregate Secured borrowings		 -	 -
Agregate Unsecured borrowings		21.16	19.91

**\* Terms and Conditions of the Borrowings**

Borrowing from Capacite Engineering Pvt Ltd as ICD with an interest bearing of 14%



14 Trade Payables

	As at March 31, 2023 INR lakhs	As at March 31, 2022 INR lakhs
Acceptances	-	-
Trade payables	47.19	47.15
	<u>47.19</u>	<u>47.15</u>

Trade payable ageing schedule  
As at 31 March 23

	Outstanding for following periods from due date of payment				INR Lakhs
	Less than 1 Year	1-2 years	2- 3 years	More than 3 Years	Total
	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs
Total outstanding due to MSME					-
Total outstanding due to creditors other than MSME	0.05	5.36	-	41.79	47.19
Disputed dues MSME					-
Disputed dues others than MSME					-
<b>Total</b>	<u>0.05</u>	<u>5.36</u>	<u>-</u>	<u>41.79</u>	<u>47.19</u>

As at 31 March 22

	Outstanding for following periods from due date of payment				INR Lakhs
	Less than 1 Year	1-2 years	2- 3 years	More than 3 Years	Total
	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs
Total outstanding due to MSME					-
Total outstanding due to creditors other than MSME	5.36	-	5.58	36.21	47.15
Disputed dues MSME	-	-	-	-	-
Disputed dues others than MSME					-
<b>Total</b>	<u>5.36</u>	<u>-</u>	<u>5.58</u>	<u>36.21</u>	<u>47.15</u>

15 Other Financial Liabilities

	As at March 31, 2023 INR lakhs	As at March 31, 2022 INR lakhs
<b>Non- Current</b>		
Other financial Liabilities at amortized cost		
Other liabilities		
Creditors for capital supplies/services	-	-
	-	-
	-	-
<b>Current</b>		
Other financial Liabilities at amortized cost		
Current maturity of long term loans (refer note 13)	-	-
Interest accrued on borrowings	-	-
	-	-

16 Provisions

	As at March 31, 2023 INR lakhs	As at March 31, 2022 INR lakhs
<b>Non-Current</b>		
Provision for employee benefits		
Gratuity	-	-
	-	-
	-	-
<b>Current</b>		
Provision for employee benefits		
Gratuity	-	-
Leave encashment	-	-
Provision for Dividend Payable	-	-
	-	-

16 Other liabilities

	As at March 31, 2023 INR lakhs	As at March 31, 2022 INR lakhs
<b>Non-Current</b>		
Advance from customers	-	-
Deferred Income	-	-
	-	-
	-	-
<b>Current</b>		
Advance from customers	6.99	6.99
Statutory dues	0.14	0.13
	<u>7.13</u>	<u>7.12</u>



**CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTIONS PVT. LTD.**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023**

	For the period Ended March 31, 2023 INR lakhs	For the period Ended March 31, 2022 INR lakhs
<b>17 Revenue from operations</b>		
Contract revenue	-	-
Other operating income	-	-
- Service Charge Income	-	-
- Trading of construction materials	-	-
<b>Total</b>	-	-
<b>18 Other Income</b>		
Miscellaneous income	-	-
<b>Total</b>	-	-
<b>19 Finance Income</b>		
Interest on Fixed Deposits	-	-
Other Interest Income	-	5.87
<b>Total</b>	-	5.87
<b>20 Cost of Raw Material Consumed</b>		
Opening Stock	-	-
Add: Purchase of Raw Material	-	-
Closing Stock	-	-
<b>Cost of Raw Material Consumed</b>	-	-
<b>21 (Increase)/ Decrease In Construction Work In Progress</b>		
Opening Stock	-	-
Less: Impact of IND AS 115	-	-
Closing Stock	-	-
<b>Total</b>	-	-
<b>22 Construction Expenses</b>		
Labour/Subcontractor charges	-	-
Equipments hire charges	-	-
Others Construction Expenses	-	-
<b>Total</b>	-	-
<b>23 Employee Benefit Expenses</b>		
Salaries, wages and bonus	-	-
Staff welfare expenses	-	-
<b>Total</b>	-	-



**CIPL-PSSL-YONGNAM JOINT VENTURE CONSTRUCTIONS PVT. LTD.**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023**

24 Depreciation And Amortisation	For the period Ended March 31, 2023 INR lakhs	For the period Ended March 31, 2022 INR lakhs
Depreciation of Property, Plant and Equipment	-	-
<b>Total</b>	-	-
25 Other Expenses	For the period Ended March 31, 2023 INR lakhs	For the period Ended March 31, 2022 INR lakhs
Electricity charges	-	-
Rent	-	-
Rates & taxes	-	0.04
Repairs & maintenance of Plant and machinery	-	-
Legal and professional charges	-	0.16
Payment to auditor ( refer details below)	0.05	0.05
Travelling expenses	-	-
Vehicle hiring charges	-	-
Communication costs	-	-
Office expenses	-	-
Printing & stationery	-	-
Miscellaneous expenses	-	0.05
<b>Total</b>	<b>0.05</b>	<b>0.30</b>
<b>Payment to Auditors</b>		
As auditors		
Audit Fees	0.05	0.05
	<b>0.05</b>	<b>0.05</b>
26 Finance Cost	For the period Ended March 31, 2023 INR lakhs	For the period Ended March 31, 2022 INR lakhs
Interest on borrowings	1.40	1.40
Other Interest Expenses	0.70	-
Bank charges	0.00	0.01
<b>Total</b>	<b>2.10</b>	<b>1.41</b>

**27 Income Tax**

The Company is subject to income tax in India on the basis of standalone financial statements. As per the Income Tax Act, the Company is liable to pay income tax which is the higher of regular income tax payable or the amount payable based on the provisions applicable for Minimum Alternate Tax (MAT).

MAT paid in excess of regular income tax during a year can be carried forward for a period of 15 years and can be offset against future tax liabilities.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

**Income tax expenses in the statement of profit and loss consist of the following:**

Particulars	For the period Ended March 31, 2023 INR lakhs	For the period Ended March 31, 2022 INR lakhs
Current Tax	-	-
Mat Credit Entitlement	-	-
Deferred Tax	-	-
<b>Total Income Tax Expenses</b>	<b>-</b>	<b>-</b>





**CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTIONS PVT. LTD.**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023**  
 (All amounts in Indian Rupees)

**28. Related party disclosures**

Description of Relationship	Name
Holding Company	Capacit'e Infracprojects Ltd
Fellow Subsidiary Company	Capacit'e Engineering Private Ltd
Key Management Personnel	Rahul Ramnath Katyal (Director)
	Rohit Ramnath Katyal (Director)

**Related Party Transaction**

Name of Related Party	Relation with related parties	Nature of Transaction	As at Mar 31, 2023	As at Mar 31, 2022
Capacit'e Infracprojects Ltd	Holding Company	Payments Received from the Holding Company	1.74	/ 49.06
		Payments made to the Holding Company	-	64.22
Capacite Engineering Pvt. Ltd.	Fellow Subsidiary Company	Interest on ICD	1.40	1.40

**Closing Balances of Related Party**

Name of Related Party	Relation with related parties	Nature of Balance	As at Mar 31, 2023	As at Mar 31, 2022
Capacit'e Infracprojects Ltd	Holding Company	Unsecured perpetual securities	470.25	468.51
Capacite Engineering Pvt Ltd	Fellow Subsidiary Company	ICD Taken	21.16	19.91

Note: Loans from related party are repayable on demand. These loans carry interest @ of 14.00% p.a.



**CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTIONS PVT. LTD.**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023**

**29 Earnings per share**

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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

Particulars	For the period Ended March 31, 2023		For the period Ended March 31, 2022	
<b>Basic earnings per share</b>				
Profit after tax as per accounts	A	(2.15)		4.16
Weighted average number of e	B	95,000		95,000
Basic EPS	A/B	(2.26)		4.38
<b>Diluted earnings per share</b>				
Profit after tax as per accounts	A	(2.15)		4.16
Weighted average number of e	B	95,000		95,000
Add: Bonus impact on CCPS	C	-		-
Weighted average number of equity shares outstanding for	D=B+C	95,000		95,000
Diluted EPS	A/D	(2.26)		4.38
Face Value per share (Rs.)		10		10

**30 Segment Reporting**

In accordance with the requirements of Ind AS 108 – “Segment Reporting”, the Company has single reportable segment namely “Engineering, Procurement and Construction Contracts” and business segment is considered as primary segment. Thus the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charges for depreciation during the period are as well reflected in the financial statements as at March 31, 2023 and March 31, 2022 and for the year ended on those dates. The Company also primarily operates under one geographical segment namely India.

30 Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% Change	Remark
a) Current ratio	Current Assets	Current Liabilities	6.233	6.330	-2%	-
b) Debt equity ratio	Total Debt	Share Holder's Equity	0.054	0.050	6%	-
c) Debt service coverage ratio	Earnings of Debt service= Net profit after tax + non cash expenses	Debt service= Interest and lease payment+ Principal repayment	(0.536)	3.974	-113%	Reduced due to reduction in other income as compared to FY 2021-22
d) Return on equity	Net profit after tax	Average share holder's equity	(0.005)	0.010	-152%	Reduced due to reduction in other income as compared to FY 2021-22
e) Inventory turnover ratio	Cost of goods sold	Average inventory	NA	NA	NA	NA
f) Trade receivable turnover ratio	Net Credit sale= Gross credit sale - sale return	Average trade receivable	NA	NA	NA	NA
g) Trade payable turnover ratio	Net Credit purchases= Gross credit purchases - purchase return	Average trade payable	NA	NA	NA	NA
h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current Assets - Current Liabilities	NA	NA	NA	NA
i) Net profit ratio	Net profit	Net sales = Total sales - sales return	NA	NA	NA	NA
j) Return on capital employed	Earning before interest & tax	Capital employed = Tangible net worth + total debt - deferred tax liability	-0.18%	1.34%	-113%	Reduced due to reduction in other income as compared to FY 2021-22
k) Return on investments	Income generated from investment fund	Average investment in treasury investments	NA	NA	NA	NA

