



RAJESH KUKREJA & ASSOCIATES

CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SIRCA INDUSTRIES LIMITED
Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the standalone financial statements of Sirca Industries Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2021, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of Cash Flows for the period from 3rd January 2020 to 31st March 2021 ("the Period"), and the notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Other information

The Company's management and Board of Directors are 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 financial statements and our auditor's report thereon.

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

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



Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flow of the company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

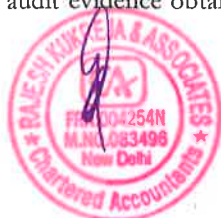
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the AS specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



CHARTERED ACCOUNTANTS

2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact on the financial position of the company.
- ii. The Company does not have any long-term contracts including derivative contracts, as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

During the year company has not paid/provided any remuneration to the directors of the company. Therefore this clause is not applicable.

4. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Rajesh Kukreja & Associates
Chartered Accountants
(Firm's Registration No.0004254N)



Rajesh Kukreja
Proprietor
(Membership No.083496)

New Delhi, 22nd May, 2021

ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT on the standalone financial statements of
Sirca Industries Limited for the year ended 31st March, 2021

*(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section
of our report of even date)*

Report on the Internal Financial Controls Over Financial Reporting under section 143(3)(i) of the
Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of **SIRCA INDUSTRIES LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 with reference to financial statements.



Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to 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 with reference to financial statements include 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to 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 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 control system with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance note").

For Rajesh Kukreja & Associates
Chartered Accountants
(Firm's Registration No.0004254N)



Rajesh Kukreja
Proprietor
(Membership No.083496)

New Delhi, 22nd May, 2021

ANNEXURE 'B'**TO THE INDEPENDENT AUDITOR'S REPORT on the standalone financial statements of
Sirca Industries Limited for the year ended 31st March, 2021**

**(Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of
our report of even date)**

1. On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

The Company has no fixed assets. Accordingly reporting under clause (i) of Paragraph 3 of the Order is not applicable to the Company.

2. a) The Company has no inventory. Accordingly reporting under clause (ii) of Paragraph 3 of the Order is not applicable to the Company.

3. According to information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly reporting under clause (iii) of Paragraph 3 of the Order is not applicable to the Company.

4. The company has not granted any loans, investments, guarantees and securities to the parties covered under section 185 of the Act. Accordingly reporting under clause (iv) of Paragraph 3 of the Order is not applicable to the Company.

5. According to the information and explanation given to us, the Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013. Accordingly reporting under clause (v) of Paragraph 3 of the Order is not applicable to the Company.

6. According to the information and explanation given to us, the Central Government has not prescribed maintenance of Cost Records under Sub section (1) of section 148 of the Act 2013. Accordingly reporting under clause (vi) of Paragraph 3 of the Order is not applicable to the Company.

7(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, there are no undisputed statutory dues including Provident Fund, Investor's Education & Protection Fund, Employee's State Insurance, Goods & Service Tax, Income-Tax, Customs Duty, Cess and other statutory dues. According to the information & explanations given to us, no undisputed amounts payable in respect of the above said dues were in arrears as at 31 March 2021 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 dues of Income Tax, Service Tax, Goods & Service Tax and Customs Duty and other statutory dues, which have not been deposited with the appropriate authorities on account of any disputes.



8. According to the information and explanations given to us, the Company has not taken any loans or borrowings from any financial institution, bank or Government nor has it issued any debentures. Accordingly reporting under clause (viii) of Paragraph 3 of the Order is not applicable to the Company.
9. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) or term loans during the year. Accordingly reporting under clause (ix) of Paragraph 3 of the Order is not applicable to the Company.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us and based on our examination of the records, the Company has not paid or provided for managerial remuneration. Accordingly reporting under clause (xi) of Paragraph 3 of the Order is not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly reporting under clause (xii) of Paragraph 3 of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by applicable Indian Accounting Standards.
14. According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly reporting under clause (xiv) of Paragraph 3 of the Order is not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause (xvi) of Paragraph 3 of the Order is not applicable to the Company.

For Rajesh Kukreja & Associates
Chartered Accountants
(Firm's Registration No.0001254N)



Rajesh Kukreja
Proprietor
(Membership No.083496)

New Delhi, 22nd May, 2021

Sirca Industries Limited Standalone Balance Sheet

Particulars	Note	As at 31.03.2021	As at 31.03.2020
		Rupees	Rupees
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3		
(b) Intangible assets	4		
(c) Capital work in progress	5		
(d) Intangible asset under development	6		
(e) Financial assets			
(i) Loans	7		
(ii) Other financial assets	8		
(f) Other non-current assets	9		
(g) Deferred tax asset	10		
(2) Current assets			
(a) Inventories	11		
(b) Financial assets			
(i) Trade receivables	12		
(ii) Cash and cash equivalents	13	664,977	50,000
(iii) Other bank balances	14		
(iv) Other financial assets	15		
(c) Current Tax Assets (net)	16		
(d) Other current assets	17	22,315	
		687,292	50,000
(3) Non Current assets classified as held for sale	18		
TOTAL ASSETS		687,292	50,000
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Share Capital	19	1,000,000	
(b) Other equity	20	(332,708)	
		667,292	
(2) LIABILITIES			
(A) Non-current liabilities			
(a) Financial liabilities - Long term borrowings	21		
(b) Long term provision	22		
(B) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	23		
(ii) Short term borrowings	24		50,000
(iii) Other financial liability	25	20,000	
(b) Other current liability	26		
(c) Current tax liability (Net)	27		
		20,000	50,000
TOTAL EQUITY AND LIABILITIES		687,292	50,000

The accompanying notes are integral part of the Financial Statements

In terms of our report of even date

For and on behalf of

For Rajesh Kukreja & Associates

Chartered Accountants



Rajesh Kukreja

(Proprietor.)

Membership No.-083496

Place:-New Delhi

Date : 22/05/2021



Anshu Agarwal
Director

DIN: 01302537



Sanjay Agarwal
Director

DIN: 01302479

For and On Behalf of the Board of Directors
SIRCA INDUSTRIES LIMITED

Sirca Industries
Standalone Statement of Profit and loss

	Note	1/3/2020 3/31/2021 Rupees	4/1/2019 1/2/2020 Rupees
I Revenue from operations	28	-	-
II Other Income	29	-	-
III Total Revenue (I + II)		-	-
IV EXPENSES			
(a) Cost of Material Consumed	30	-	-
(b) Purchase of traded goods	31	-	-
(c) Changes in stock of traded goods	32	-	-
(d) Employee benefit expenses	33	-	-
(e) Finance costs	34	-	-
(f) Depreciation and amortization expenses	35	230,441	-
(g) Impairment of non-current assets	36	-	-
(h) Other expenses	37	102,267	-
Total Expenses (IV)		332,708	-
V Profit before tax (III - IV)		(332,708)	-
VI Tax Expense	38		
(a) Current tax			
(b) Taxation for earlier years			
(c) Deferred tax			
Total tax expense		-	-
VII Profit after tax (V-VI)		(332,708)	-
VIII Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plan		-	-
(b) Items that will be reclassified to profit or loss			
		-	-
IX Total Comprehensive Income for the year (VII+VIII)		(332,708)	-
X Earnings per equity share			
Basic / Diluted	39	(3.33)	-

In terms of our report of even date
For and on behalf of

Rajesh Kukreja & Associates
Chartered Accountants



Rajesh Kukreja
(Proprietor.)
Membership No.-083496
Place:-New Delhi
Date : 22/05/2021

For and On Behalf of the Board of Directors
SIRCA INDUSTRIES LIMITED

Apoorv Agarwal
Director
DIN: 01302537

Sanjay Agarwal
Director
DIN: 01302479

Sirca Industries Limited

Notes to financial statement for the year ended 31.03.2021

Note - 5: Capital work in progress

Particulars	As at 31.03.2021	As at 31.03.2020
Capital Work In Progress		
Total	-	-

Note - 6: Intangible asset under development

Particulars	As at 31.03.2021	As at 31.03.2020
Technical Know How		
Total	-	-

Note - 7: Loans

Particulars	As at 31.03.2021	As at 31.03.2020
Security deposit Unsecured, considered good		
Total	-	-

Note - 8: Other Financial assets

Particulars	As at 31.03.2021	As at 31.03.2020
Fixed deposits held with bank (Marked)		
Investment in Wholly owned Subsy		
Total	-	-

Fixed deposits held with bank (Marked) are the one that are not due for realisation within 12 months from the balance sheet date. These are primarily placed as security with banks for credit facilities.

Note - 9: Other non-current assets

Particulars	As at 31.03.2021	As at 31.03.2020
Capital advances Unsecured, considered good		
Total	-	-

Note - 10: Deferred tax asset

Particulars	As at 31.03.2021	As at 31.03.2020
Deferred Tax		
Property, Plant & Equipment and intangible assets		
Equity share issuance cost		
Absorbed business losses		
Gratuity Liability		
Total	-	-



Reconciliation of movement in deferred tax balances with the amount recognized in Statement of Profit and Loss and Other Equity

Opening Balance		
Closing Balance		
Net movement in deferred tax balances		
Recognized in Statement of Profit and Loss		
Recognized in Other Equity		

Note - 11: Inventories

Particulars (At cost or net realisable value, which ever is lower)	As at 31.03.2021	As at 31.03.2020
Raw Material		
Finished Goods - Trading		
Total	-	-

Note - 12: Trade Receivables

Particulars	As at 31.03.2021	As at 31.03.2020
(a) Unsecured, considered doubtful		
(b) Unsecured, considered good	-	-
Less: Allowance for credit losses		
Total		

(i) In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

(ii) Ageing of trade receivables is as below:

Particulars	As at 31.03.2021	As at 31.03.2020
0-30 days		
30-60 days		
60-180 days		
greater than 180 days	-	-

Note - 13: Cash and cash equivalents

Particulars	As at 31.03.2021	As at 31.03.2020
Balances with banks		
- on Current accounts	6,64,977	50,000
Cash on hand		
Total	6,64,977	50,000



Note - 14: Other bank balances

Particulars	As at 31.03.2021	As at 31.03.2020
Fixed Deposits held with banks		
Total	-	-

Note - 15: Other financial assets

Particulars	As at 31.03.2021	As at 31.03.2020
Interest accrued on I'DR		
Advances to Staff		
Other receivables (Detention charges)		
Reimbursement Right Receivable		
Derivative asset		
Security deposit		
Total	-	-

Note - 16: Current Tax Assets (net)

Particulars	As at 31.03.2021	As at 31.03.2020
Advance tax and TDS		
Less: Provision for taxation		
	-	-

Note - 17: Other current assets

Particulars	As at 31.03.2021	As at 31.03.2020
Balance With Revenue Authorities	12,315	-
Prepaid expenses		
Advance to suppliers		
Branch Difference		
Other advances	10,000	-
GST Reversed (Pending Payment)		
Total	22,315	-

Note - 18: Non Current assets classified as held for sale

Particulars	As at 31.03.2021	As at 31.03.2020
Land and Buildings		
Total	-	-



Sirca Industries Limited

Notes to financial statement for the year ended 31.03.2021

Note - 19: Share capital

Particulars	As at 31.03.2021		As at 31.03.2020	
	Number	Amount	Number	Amount
Authorised				
10,00,000 shares Equity Shares of INR 10 each	1,000,000	10,000,000	1,000,000	10,000,000
	1,000,000	10,000,000	1,000,000	10,000,000
Issued, Subscribed and Paid up				
1,00,000 shares Equity Shares of INR 10 each	100,000	1,000,000	100,000	1,000,000
	100,000	1,000,000	100,000	1,000,000

(a) The Company has only one class of equity shares. Each shareholder is eligible for one vote per share. The dividend proposed by the Board is subject to the approval of shareholders except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

(b) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31.03.2021		As at 31.03.2020	
	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	100,000	1,000,000	100,000	1,000,000
Add: Equity shares issued during the year	-	-	-	-
Balance as at the end of the year	100,000	1,000,000	100,000	1,000,000

(c) Details of Shareholders holding more than 5 % shares in the Company

Particulars	As at 31.03.2021		As at 31.03.2020	
	No. of shares	Holding %	No. of shares	Holding %
M. SIRCA PAINTS INDIA LTD	100,000	100.00%	100,000	100.00%



Sirca Industries Limited

Notes to financial statement for the year ended 31.03.2021

Note - 20: Other equity

Particulars	Security premium reserve	Retained Earnings	Other Comprehensive Income	Total
Opening balance as at 01.04.2020				-
Add: Profit for the year	-		-	-
Closing balance as at 30.06.2020	-	-	-	-
Add: Profit for the year	-	(243,481)	-	(243,481)
Closing balance as at 30.09.2020	-	(243,481)	-	(243,481)
Add : Provision for Income Tax (Reversed)				-
Add: Profit for the year	-	(68,977)	-	(68,977)
Closing balance as at 31.12.2020	-	(312,458)	-	(312,458)
Add: Profit for the year		(20,250)		(20,250)
Closing balance as at 31.03.2021	-	(332,708)	-	(332,708)

The nature of reserves are as follows:

1. Securities premium reserve is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013 (the "Companies Act").
2. Other Comprehensive Income represents remeasurement gain/(loss) arising on defined benefit plans of Company.
3. Retained Earnings is a free reserves that is available for distribution of dividends.



Note - 21: Long term borrowings

Particulars	As at 31.03.2021	As at 31.03.2020
Secured		
Term Loan from Banks (#)		
Less: Current maturities of long term borrowings		
Total	-	-

Note - 22: Long term provision

Particulars	As at 31.03.2021	As at 31.03.2020
Secured		
Provision for Gratuity	-	-
Provision for Gratuity		
Less: LIC Gratuity fund (Asset)		
Add: LIC Gratuity fund (Liab)		
Less: Ind AS Accounting entries		
Less: Ind AS Accounting entries - after Ind AS valuation		
Total	-	-

Note - 23: Trade Payables

Particulars	As at 31.03.2021	As at 31.03.2020
Creditor for supplies and services		
Total	-	-

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as below:

	As at 31.03.2021	As at 31.03.2020
i. The principal amount remaining unpaid to supplier as at the end of the year	-	
ii. The interest due thereon remaining unpaid to supplier as at the end of the year	-	
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act		
iv. The amount of interest accrued during the year and remaining unpaid at the end of the year	-	

Note - 24: Short term borrowings

Particulars	As at 31.03.2021	As at 31.03.2020
Secured Loans		
Sanjay Agarwal		50,000
Total	-	50,000



Note - 25: Other financial liability

Particulars	As at 31.03.2021	As at 31.03.2020
Current maturities of long term borrowings		
Expenses payable	20,000	-
Security deposit		
Employee dues		
Unclaimed dividend		
Total	20,000	-

Note - 26: Other current liability

Particulars	As at 31.03.2021	As at 31.03.2020
Statutory dues		-
Contract liability		-
Employer contributions		
Advance received against expected sale of assets		
Total	-	-

Note - 27: Current tax liability

Particulars	As at 31.03.2021	As at 31.03.2020
Provision for taxation		
Less: Advance tax and TDS		
Total	-	-



Sirca Industries Limited

Notes to financial statement for the year ended 31.03.2021

Note - 28: Revenue from operations

Particulars	03/01/2020 to 31/03/2021	01/04/2019 to 02/01/2020
(a) Sales of Products	-	-
Sales	-	-
Less: ATR	-	-
Less: Painter Scheme	-	-
Add: ATR Receivable	-	-
	-	-

Note - 29: Other Income

Particulars	03/01/2020 to 31/03/2021	01/04/2019 to 02/01/2020
Finance income	-	-
Miscellaneous income	-	-
Foreign currency fluctuations	-	-
Gain on sale of capital assets	-	-
Interest Income	-	-
	-	-

Note - 30: Cost of Material Consumed

Particulars	03/01/2020 to 31/03/2021	01/04/2019 to 02/01/2020
Opening stock	-	-
Add: Purchase of raw material	-	-
Less: Closing stock of Raw Material & WIP	-	-
	-	-

Note - 31: Purchase of traded goods

Particulars	03/01/2020 to 31/03/2021	01/04/2019 to 02/01/2020
Purchase of Paints & Varnish	-	-
	-	-

31.01 Purchase Include custom duty of Rs.

Note - 32: Changes in stock of traded goods

Particulars	03/01/2020 to 31/03/2021	01/04/2019 to 02/01/2020
Opening Stock		
Finished goods		
Closing Stock		
Finished goods		



32.01 Closing Stock. Include Stock in transit Rs.

Note - 33: Employee benefit expenses

Particulars	03/01/2020 to 31/03/2021	01/04/2019 to 02/01/2020
Salaries and wages	-	-
Directors Remuneration	-	-
Gratuity expenses	-	-
Employer Contribution to provident fund and ESIC	-	-
Staff welfare expenses	-	-
	-	-

Note - 34: Finance costs

Particulars	03/01/2020 to 31/03/2021	01/04/2019 to 02/01/2020
Interest on bank loans	-	-
Interest on other loans	-	-
Other borrowing cost	-	-
	-	-



Note - 35: Depreciation and amortization expenses

Particulars	03/01/2020 to 31/03/2021	01/04/2019 to 02/01/2020
Depreciation on Property, plant & equipment	-	-
Amortization of expenses	230,441	-
	230,441	-

Note - 36: Impairment of non-current assets

Particulars	03/01/2020 to 31/03/2021	01/04/2019 to 02/01/2020
Impairment of land & building classified as held for sale (Refer Note 18 for details of assets)	-	-
	-	-

Note - 37: Other expenses

Particulars	03/01/2020 to 31/03/2021	01/04/2019 to 02/01/2020
Manufacturing Expenses		
Consumable Stores	-	-
Freight & Octroi	-	-
Miscellaneous Expenses	-	-
Clearing & Forwarding Exp.	-	-
Selling, Distribution & Administration Expenses		
Legal & Professional Expenses	69,367	-
Interest on MSME	-	-
CSR Expense (Point (a) below)	-	-
Testing Charges	-	-
Preliminary Expense W/Off	-	-
Repair & Maintenance	-	-
Telephone Expenses	-	-
Electricity Expenses	-	-
Insurance	-	-
Office Expenses	3,540	-
Postage & Courier	-	-
Printing & Stationery	3,460	-
Property Tax	-	-
Rent	-	-
Security Charges	5,900	-
Audit Fees #	20,000	-
Advertisement	-	-
Expected credit loss	-	-
Loss Due to Fire	-	-
Commission	-	-
Discount & Compensation	-	-
Exhibition Expenses	-	-
Branch Handling Charges	-	-
GST Demand	-	-
Buyer's Credit Fees	-	-
Fire Charges	-	-
Sales Promotion Expenses	-	-
Travelling & Conveyance	-	-
Foreign Currency Fluctuation	-	-
Fair valuation of derivative	-	-
Loss In Transit	-	-



	102,267	
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Note - 39: Earning per shares

Particulars	03/01/2020 to 31/03/2021	01/04/2019 to 02/01/2020
Profit after tax (Rs. In Lakhs)	(332,708)	
Weighted average number of equity shares (For basic and diluted EPS)	100,000	
Nominal value of Ordinary Shares		
Basic and Diluted Earnings per Ordinary Share	(3.33)	



SIRCA INDUSTRIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2021

SIRCA INDUSTRIES LIMITED is a public limited company domiciled in India and incorporated under the provisions of The Companies Act, 2013 located at Plot No-50, Phase -2, Badli, Industrial Area, Nr. Tata Power Office,
Delhi-110042 (India).

The Company is a 100% Subsidiary of Sirca Paints India Limited, a listed company on the National Stock Exchange (NSE). The main objects of the company is to manufacture, distributorship, dealership, import and export of all kinds of paints including lacquers, enamels, varnishes, distempers, etc.. This is the first financial statement of the company for the period from 3rd January, 2020 to 31st march, 2021. (referred to as "the Period")

The significant accounting policies applied by the Company in preparation of its financial statements are listed below. Since this is the first financials of the company after incorporation so there are no previous year figures.

Statement of compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time .

Basis of Preparation and Measurement

Basis of preparation

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

The financial statements of the Company for the year ended March 31, 2021 were approved for issue in accordance with the resolution of the Board of Directors on May 28, 2021.

Basis of measurement

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. 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.

Use of estimates and judgment

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

Significant judgments and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.



Financial Instruments

Financial Assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified and measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except during the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Debt Instruments:

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) till derecognition on the basis of (i) the Company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Financial assets at amortised cost(AC)

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the 'EIR' method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Financial assets measured at fair value through Other Comprehensive Income (FVOCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Financial assets measured at fair value through Other Profit or Loss (FVTPL)

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity Instruments



All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Derivative Financial Instruments

The Company uses derivative financial instruments to hedge its foreign currency and commodity risks. Derivatives are measured at fair value. The treatment of changes in the value of derivative depends on their use as explained below:

Cash Flow Hedges:

Derivatives are held to hedge the uncertainty in timing or amount of future forecast cash flows. Such derivatives are classified as being part of cash flow hedge relationships. For an effective hedge, gains and losses from changes in the fair value of derivatives are recognised in other comprehensive income. Any ineffective elements of the hedge are recognised in the statement of profit and loss. If the hedged cash flow relates to a non-financial asset, the amount accumulated in equity is subsequently included within the carrying value of that asset. For other cash flow hedges, amounts accumulated in other comprehensive income are taken to the statement of profit and loss at the same time as the related cash flow.

Derivatives for which hedge accounting is not applied

Derivative financial instruments for which hedge accounting is not applied are initially recognised at fair value on the date on which a derivative contract is entered and are subsequently measured at FVTPL.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortised cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI).

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

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 Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

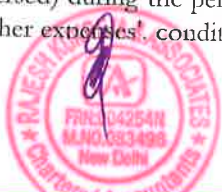
Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables.

The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL allowance recognised (or reversed) during the period is recognised as income/expense in the Statement of Profit and Loss under the head 'Other expenses', conditions and forecasts of future economic conditions.



Derecognition of financial assets

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

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Provisions and contingent liability

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. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Income taxes

Tax expense for the year comprises current and deferred tax.



The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the 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 tax rates and tax laws enacted in the country. It is recognised in the Statement of Profit and Loss except to the extent it relates to an item which is recognised directly in equity or in other comprehensive income.

Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in Other Income.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Expenditure

Expenses are accounted on accrual basis.

Earning per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares 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 net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

The accompanying notes are integral part of the Financial Statements

In terms of our report of even date

For and on behalf of

For Rajesh Kukreja & Associates
Chartered Accountants



Rajesh Kukreja
(Proprietor.)
Membership No.-083496
Place:-New Delhi
Date : 22/05/2021

For and On Behalf of the Board of Directors
SIRCA INDUSTRIES LIMITED



Apoorv Agarwal
Director
DIN: 01302537



Sanjay Agarwal
Director
DIN: 01302479

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7
filed and verified]
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year
2021-22

PAN	ABDCS3501R		
Name	SIRCA INDUSTRIES LIMITED		
Address	G-82 , KIRTI NAGAR , Moti Nagar S.O , Moti Nagar , WEST DELHI , 09-Delhi , 91-India , 110015		
Status	Public Company	Form Number	ITR-6
Filed u/s	139(1) Return filed on or before due date	e-Filing Acknowledgement Number	278484060020322

Current Year business loss, if any	1	3,32,708
Total Income		0
Book Profit under MAT, where applicable	2	0
Adjusted Total Income under AMT, where applicable	3	0
Net tax payable	4	0
Interest and Fee Payable	5	0
Total tax, interest and Fee payable	6	0
Taxes Paid	7	0
(+)Tax Payable /(-)Refundable (6-7)	8	0
Dividend Tax Payable	9	0
Interest Payable	10	0
Total Dividend tax and interest payable	11	0
Taxes Paid	12	0
(+)Tax Payable /(-)Refundable (11-12)	13	0
Accreted Income as per section 115TD	14	0
Additional Tax payable u/s 115TD	15	0
Interest payable u/s 115TE	16	0
Additional Tax and interest payable	17	0
Tax and interest paid	18	0
(+)Tax Payable /(-)Refundable (17-18)	19	0

This return has been digitally signed by **SANJAY AGARWAL** in the capacity of **Managing Director** having PAN **AACPA8997L** from IP address **10.1.254.19** on **02-03-2022 18:17:13**
DSC SI. No. & Issuer **5643522 & 2896364432194106483CN=SafeScrypt sub-CA for RCAI Class3 2014,OU=Sub-CA,O=Sify Technologies Limited,C=IN**

System Generated

Barcode/QR Code



ABDCS3501R0627848406002032222035AE3B57004ACC2ADC94CA7F40CE8D26D16AF

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU