AMBUJA CEMENTS LIMITED

ANNUAL FINANCIAL STATEMENTS OF UNLISTED SUBSIDIARIES FOR FINANCIAL YEAR 2024-25

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To the Members of Ambuja Shipping Services Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Ambuja Shipping Services Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including other comprehensive loss), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's 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 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.

DHARMESH PARIKH & CO LLP
FRN
112054W /
W100725
Chartered Accountants

Independent Auditor's Report
To the Members of Ambuja Shipping Services Limited (Continue)

Management's Responsibility for the Standalone Financial Statements
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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Independent Auditor's Report
To the Members of Ambuja Shipping Services Limited (Continue)

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, except for the matters stated in subclause (2)(h)(F) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows, and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

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

Independent Auditor's Report
To the Members of Ambuja Shipping Services Limited (Continue)

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.

h) 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:

A. The Company does not have any pending litigations which would impact its financial position;

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

C. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

D. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), 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 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;

(ii) The management of the company has represented that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), 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; and

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

E. The company has not paid any dividend during the year. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 13 to the standalone financial statements).

F. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except as described in note 36 to the standalone financial statements, the audit trail feature has been enabled for certain direct changes to database when using certain privileged / administrative access rights by authorised users where the process is started during the year and stabilized from 25th March, 2025. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

DHARMESH PARIKH & CO LLP FRN 112054W / W100725 Chartered Accountants

Independent Auditor's Report
To the Members of Ambuja Shipping Services Limited (Continue)

3. **With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended**:
According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided. Accordingly, reporting under section 197(16) of the Act is not applicable.

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Registration No. 112054W / W100725

DHARMESH PARIKH & CO LLP
FRN
112054W /
W100725
Chartered Accountants

Place : Ahmedabad
Date : 21/04/2025

Anuj Jain
Partner
Membership No. 119140
UDIN: 25119140BMGPRT5692

Annexure - A to the Independent Auditor's Report
RE: Ambuja Shipping Services Limited

(Referred to in Paragraph 1 of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2025, we report that:

(i) (a) (A) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) In our opinion and according to the information and explanation given to us and the records produced to us for our verification the company does not have intangible assets. Accordingly, the provisions of paragraph 3(i)(a)(B) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment's are verified by the management in a phased manner. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanation given to us and the records produced to us for our verification, the company does not hold any immovable property. Accordingly, the provisions of paragraph 3(i)(c) of the Order are not applicable.

(d) According to the information and explanation given to us and the records produced to us for our verification, the company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Accordingly, the provision of paragraph 3(i)(d) of the Order are not applicable.

(e) According to the information and explanation given to us and the records produced to us for our verification, 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.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stock and book records were not material and have been appropriately dealt with in the books of accounts.

(b) According to the information and explanation given to us and the records produced to us for our verification, The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the period, from banks or financial institutions on the basis of security of current assets and hence reporting under paragraph 3(ii)(b) of the Order is not applicable.

(iii) In our Opinion and according to the information and explanation given to us and the records produced to us for our verification the company has not granted any loan or made any investment (except for temporary investment in Liquid Funds) or provided any guarantee or security to companies, firms, Limited Liability Partnership or any other party. Accordingly, the provisions of paragraph 3(iii)(a) to 3(iii)(f) of the Order are not applicable.

Annexure - A to the Independent Auditor's Report
RE: Ambuja Shipping Services Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of section 185 of the Companies Act, 2013 is applicable and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 of the Companies Act, 2013 is not applicable to the Company. According to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, to the extent applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) As informed to us, the maintenance of cost records as prescribed by the Central Government under section 148(1) of the Act are not applicable to the company for the year under review.

(vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income-Tax, Goods and Service Tax (GST), Duty of Customs and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employee's state insurance and Duty of Excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues mentioned above were in arrears as at 31st March 2025 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 as referred in sub clause (a) as at 31st March 2025, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of paragraph 3(viii) of the Order are not applicable to the Company

(ix) a) According to the information and explanations given to us and based on our examination of the records of the Company; the company has not taken any loans. Accordingly, the provisions of paragraph 3(ix) (a) of the Order are not applicable to the Company.

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 government or any government authority or any other lender.

c) In our opinion and according to the information and explanations given to us, the company has not received any money by way of term loans during the year. Accordingly, the provisions of paragraph 3(ix) (c) of the Order are not applicable to the Company.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that the company has not raised any funds on short term basis. Accordingly, the provisions of paragraph 3(ix)(d) of the Order are not applicable.

Annexure - A to the Independent Auditor's Report
RE: Ambuja Shipping Services Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the company, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of paragraphs 3(ix)(e) & (f) of the Order are not applicable to the Company.

(x) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provision of paragraph 3(x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement of shares or debentures during the year under review. Accordingly, the provision of paragraph 3(x)(b) of the Order is not applicable to the company.

(xi) a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the company or on the company by its officers or employees which has been noticed or reported during the year.

b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed 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 Period.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of paragraphs 3 (xii) (a) to (c) of the Order are not applicable.

(xiii) As per the information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of Companies Act 2013, where applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.

(xiv) a) According to the information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the company issued till date, for the year under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, the provision of paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

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Annexure - A to the Independent Auditor's Report
RE: Ambuja Shipping Services Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of paragraphs 3(xvi) (c) & (d) of the Order are not applicable to the Company.

(xvii) According to the information and explanations given for us and based on our examination of the records of the Company, the Company has not incurred cash losses during the current as well as previous financial year.

(xviii) According to the information and explanations given to us, there is no resignation of the statutory auditors during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us and based on our examination of the records of the Company, the amount was required to spent Rs. 403 lakhs under Section 135 of the Companies Act, 2013. The Company has spent an amount of Rs. 500 lakhs towards Corporate Social Responsibility (CSR) activities during the year. Accordingly, there is no unspent CSR amount requiring transfer to a Fund specified in Schedule VII to the Companies Act or to a special account in compliance with the provisions of sub-section (6) of Section 135 of the said Act.

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Registration No. 112054W / W100725

DHARMESH PARIKH & CO LLP
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Chartered Accountants

Place : Ahmedabad
Date : 21/04/2025

Anuj Jain
Partner
Membership No. 119140
UDIN: 25119140BMGPRT5692

Annexure – B to the Independent Auditor's Report
RE: Ambuja Shipping Services Limited

(Referred to in Paragraph 2(g) of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).

We have audited the internal financial controls over financial reporting of **Ambuja Shipping Services Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the company for the period ended on that date.

Management's Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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:

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Annexure – B to the Independent Auditor's Report
RE: Ambuja Shipping Services Limited (continue)
(Referred to in Paragraph 2(g) of our Report of even date)

(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 standalone 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 standalone financial statements.

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

Opinion
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Registration No. 112054W / W100725

Place : Ahmedabad
Date : 21/04/2025

Anuj Jain
Partner
Membership No. 119140
UDIN: 25119140BMGPRT5692

Ambuja Shipping Services Limited
Balance Sheet as at March 31, 2025

₹ in Lakh

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4	15,967.93	9,363.61
(b) Capital work in progress	4	180.58	69.53
(c) Financial assets			
(i) Other financial assets	5	14.86	-
(d) Income tax assets (net)	6	50.62	40.94
Total - Non-current assets		**16,213.99**	**9,474.08**
2 Current assets			
(a) Inventories	7	2,242.70	2,017.91
(b) Financial assets			
(i) Investments	8	1,607.16	206.76
(ii) Trade receivables	9	12,506.54	7,496.18
(iii) Cash and cash equivalents	10	492.01	34.29
(c) Other current assets	11	879.25	1,879.03
Total - Current assets		**17,727.66**	**11,634.17**
TOTAL - ASSETS		**33,941.65**	**21,108.25**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	100.00	100.00
(b) Other equity	13	32,326.00	10,594.80
Total Equity		**32,426.00**	**10,694.80**
Liabilities			
1 Non-Current liabilities			
(a) Provisions	14	265.44	207.83
Total - Non-current liabilities		**265.44**	**207.83**
2 Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	15	126.51	108.44
-Total outstanding dues of creditors other than micro enterprises and small enterprises	15	383.19	2,525.77
(ii) Other financial liabilities	16	198.58	7,289.20
(b) Other current liabilities	17	381.74	147.09
(c) Provisions	18	160.19	135.12
Total - Current liabilities		**1,250.21**	**10,205.62**
Total Liabilities		**1,515.65**	**10,413.45**
TOTAL - EQUITY AND LIABILITIES		**33,941.65**	**21,108.25**

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For Dharmesh Parikh & CO LLP
Chartered Accountants
Firm Reg No. 112054W/W100725

Anuj Jain
Partner
Membership Number : 119140

Place: Ahmedabad
Date: April 21, 2025

DHARMESH PARIKH & CO LLP FRN 112054W / W100725 Chartered Accountants

Ambuja Shipping Services Limited

For and on behalf of the Board of Directors of Ambuja Shipping Services Limited

Ramarao Sukuru
Director
DIN - 08846591

Place: Ahmedabad
Date: April 21, 2025

Kiran Dheeraj Nimbalkar
Director
DIN - 10183000

Place: Ahmedabad
Date: April 21, 2025

Ambuja Shipping Services Limited

Statement of Profit and Loss for the year ended March 31, 2025

₹ in Lakh

Particulars	Notes	For the year ended March 31, 2025	For the period January 03, 2023 to March 31, 2024
1 Income			
(a) Revenue from operations	19	36,010.63	35,843.15
(b) Other income	20	62.80	52.35
Total income		**36,073.43**	**35,895.50**
2 Expenses			
(a) Operating expenses	21	10,191.95	11,077.90
(b) Employee benefit expense	22	1,256.26	1,837.71
(c) Finance cost	23	214.31	1,380.96
(d) Depreciation and amortisation expense	4	1,685.04	997.95
(e) Other expenses	24	869.48	427.17
Total expenses		**14,217.04**	**15,721.69**
3 Profit before tax (1-2)		**21,856.39**	**20,173.81**
4 Tax expense	27		
(a) Current tax		16.79	18.94
(b) Deferred tax		-	-
(b) Adjustments in respect of prior years		(0.85)	-
Total Tax expense		**15.94**	**18.94**
5 Profit after tax (3-4)		**21,840.45**	**20,154.87**
6 Other comprehensive income / (loss)			
Items that will not be reclassified to profit and loss in subsequent periods			
(a) Remeasurement Gains / (losses) on defined benefit plans		(59.87)	(89.00)
(b) Income tax effect on above		-	-
Other comprehensive income / (loss) for the year, net of tax		**(59.87)**	**(89.00)**
7 Total comprehensive income for the year, net of tax (5+6)		**21,780.58**	**20,065.87**
8 Earnings per share of ₹ 10 each - in ₹			
Basic and Diluted	28	2,184.05	2,015.49

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For Dharmesh Parikh & CO LLP
Chartered Accountants
Firm Reg No. 112054W/W100725

Anuj Jain
Partner
Membership Number : 119140

Place: Ahmedabad
Date: April 21, 2025

For and on behalf of the Board of Directors of Ambuja Shipping Services Limited

Ambuja Shipping Services Limited

Ramarao Sukuru
Director
DIN - 08846591

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Director
DIN - 10183000

Place: Ahmedabad
Date: April 21, 2025

DHARMESH PARIKH & CO LLP
FRN 112054W / W100725
Chartered Accountants

Ambuja Shipping Services Limited
Statement of Cash Flows for the year ended March 31, 2025

Notes :

a) The Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard 7 on Statement of Cash Flows notified under Section 133 of Companies (Indian Accounting Standard) Rules, 2015 (as amended) from time to time.

b) Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given as under.

₹ in Lakh

Particulars	As at April 01, 2024	Cash flow changes	Non-cash flow changes	As at March 31, 2025
Equity Share Capital	100.00	-	-	100.00
Total	**100.00**	**-**	**-**	**100.00**

₹ in Lakh

Particulars	As at January 03, 2023	Cash flow changes	Non-cash flow changes	As at March 31, 2024
Equity Share Capital	-	100.00	-	100.00
Total	**-**	**100.00**	**-**	**100.00**

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For Dharmesh Parikh & CO LLP
Chartered Accountants
Firm Reg No. 112054W/W100725

Anuj Jain
Partner
Membership Number : 119140

Place: Ahmedabad
Date: April 21, 2025

DHARMESH PARIKH & CO LLP
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Ambuja Shipping Services Limited

For and on behalf of the Board of Directors of
Ambuja Shipping Services Limited

Ramarao Sukuru
Director
DIN - 08846591

Place: Ahmedabad
Date: April 21, 2025

Kiran Dheeraj Nimbalkar
Director
DIN - 10183000

Place: Ahmedabad
Date: April 21, 2025

Ambuja Shipping Services Limited
Statement of Cash Flows for the year ended March 31, 2025

₹ in Lakh

Particulars	For the year ended March 31, 2025	For the period January 03, 2023 to March 31, 2024
A) Cash flow from operating activities		
Profit before tax	21,856.39	20,173.81
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	1,685.04	997.95
Interest income on income tax refund	(0.47)	-
Interest income on deposit	-	(4.10)
Gain on sale Of current investments	(41.64)	(46.76)
Exchange rate difference	4.84	(1.49)
Provisions no longer required written back	(20.69)	
Finance cost	214.31	1,380.96
Operating profit before working capital changes	**23,697.78**	**22,500.37**
Changes in working capital		
Adjustments for Decrease / (Increase) in Operating assets		
Inventories	(224.79)	(2,017.91)
Trade receivables	(5,010.36)	(7,496.18)
Other assets	984.92	(1,879.03)
Adjustments for Increase / (Decrease) in Operating liabilities		
Trade payables	(2,108.67)	2,727.84
Provisions	4.20	253.95
Other liabilities	308.94	147.09
Net working capital changes	**(6,045.76)**	**(8,264.24)**
Cash generated from operations	**17,652.02**	**14,236.13**
Income taxes paid (net of refund)	(25.62)	(59.89)
Net cash flow generated from operating activities (A)	**17,626.40**	**14,176.24**
B) Cash flow from investing activities		
Purchase of property, plant and equipment("PPE") and other intangible assets (Including capital work-in-progress and capital advances)	(15,808.05)	(14,086.05)
Investment in mutual fund	(1,400.40)	(206.76)
Interest income on deposit / income tax refund	0.47	4.10
Gain on sale / fair valuation of investments	41.64	46.76
Net cash (used in) Investing Activities (B)	**(17,166.34)**	**(14,241.95)**
C) Cash flow from financing activities		
Finance cost Paid	(2.34)	-
Proceeds from issue of equity share capital	-	100.00
Net cash generated from financing activities (C)	**(2.34)**	**100.00**
Net increase in cash and cash equivalents (A + B + C)	**457.72**	**34.29**
Cash and cash equivalents		
Cash and cash equivalents at the end of the period	492.01	34.29
	492.01	**34.29**
Cash and cash equivalents at the beginning of the year	34.29	-
Net increase in cash and cash equivalents	**457.72**	**34.29**

DHARMESH PARIKH & CO LLP
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Ambuja Shipping Services Limited

Ambuja Shipping Services Limited

Statement Of Changes in Equity for the year ended March 31, 2025

Equity share capital and Other equity

₹ in Lakh

Particulars	Equity Share Capital		Reserves and surplus (Refer Note - 13)			Total
	No. of Share	Amount	Retained Earnings	Tonnage Tax Reserve	Capital Reserve	
Balance as at April 01, 2024	**1,000,000**	**100.00**	**16,041.63**	**4,024.24**	**(9,471.07)**	**10,694.80**
Profit for the year	-	-	21,840.45	-	-	21,840.45
Other comprehensive income / loss (net of tax)	-	-	(59.87)	-	-	(59.87)
Total comprehensive income for the year	-	-	21,780.58	-	-	21,780.58
Transfer to Tonnage Tax Reserve	-	-	(4,350.91)	4,350.91	-	-
Fair Value Adjustment	-	-	-	-	(49.38)	(49.38)
Balance as at March 31, 2025	**1,000,000**	**100.00**	**33,471.30**	**8,375.15**	**(9,520.45)**	**32,426.00**

₹ in Lakh

Particulars	Equity Share Capital		Reserves and surplus (Refer Note - 13)			Total
	No. of Share	Amount	Retained Earnings	Tonnage Tax Reserve	Capital Reserve	
Balance as at January 03, 2023	-	-	-	-	-	-
Profit for the period	-	-	20,154.87	-	-	20,154.87
Other comprehensive income / loss (net of tax)	-	-	(89.00)	-	-	(89.00)
Total comprehensive income for the period	-	-	20,065.87	-	-	20,065.87
Transfer to Tonnage Tax Reserve	-	-	(4,024.24)	4,024.24	-	-
Created under Business Transfer Agreement on transfer of Shipping Business	-	-	-	-	(8,359.37)	(8,359.37)
Fair Value Adjustment	-	-	-	-	(1,111.70)	(1,111.70)
Issued during the period (Refer Note - 12)	1,000,000	100.00	-	-	-	100.00
Balance as at March 31, 2024	**1,000,000**	**100.00**	**16,041.63**	**4024.24**	**(9,471.07)**	**10694.80**

There are no changes due to prior period errors or changes in accounting policy.

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For Dharmesh Parikh & CO LLP
Chartered Accountants
Firm Reg No. 112054W/W100725

Anuj Jain
Partner
Membership Number : 119140

Place: Ahmedabad
Date: April 21, 2025

DHARMESH PARIKH & CO LLP FRN 112054W / W100725 Chartered Accountants

Ambuja Shipping Services Limited

For and on behalf of the Board of Directors of Ambuja Shipping Services Limited

Ramarao Sukuru
Director
DIN - 08846591

Place: Ahmedabad
Date: April 21, 2025

Kiran Dheeraj Nimbalkar
Director
DIN - 10183000

Place: Ahmedabad
Date: April 21, 2025

1 Corporate information

Ambuja Shipping Services Limited ('ASSL', 'the Company'), incorporated on January 03, 2023 under the provision of Companies Act, 2013 applicable in India, is a 100% subsidiary of Ambuja Cements Limited ("ACL" or "Holding Company".). The registered office of the company is located at 'Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G.Highway, Khodiyar, Ahmedabad-382421, Gujarat, India.

The Company's CIN: U61100GJ2023PLC138017.

The business operation of the company started on February 16, 2023 and principal activity of the company is to provide shipping services for transportation of all kinds of goods and materials within and outside India.

These financial statements were approved for issue in accordance with the resolution of the Board of Directors on April 21, 2025.

2 Statement of compliance and basis of preparation

A. Basis of preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (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).

The financial statements have been prepared on going concern basis using historical cost, except for the following assets and liabilities which have been measured at fair value:

1) Investment in Mutual Funds and
2) Defined Benefit Plan's – Plan Assets measured at fair value.

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition, or the amount of proceeds received in exchange for the obligation, or at the amount of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Financial statements are presented in INR (₹) (Indian Rupees) which is the functional currency, and all values are rounded off to two decimals to the nearest Lakh as per the requirement of Schedule III to the Companies Act, 2013, except where otherwise indicated.

3 Material accounting policies

A) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realised within twelve months after the reporting period, or
- 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:
- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
The Company classifies all other liabilities as non-current
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) Foreign currency translations

The Company's financial statements are presented in INR, which is functional currency of the Company. The Company determines the functional currency and items included in the financial statements are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit or Loss.
Non- monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of initial transactions.
In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

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Ambuja Shipping Services Limited

C) Fair value measurement

The Company measures financial instruments, such as Loan given classified as "Equity Instrument" in nature and current investments at fair value at each balance sheet date.

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:

- In the principal market for the asset or liability, or
- 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

The Company's management determines the policies and procedures for recurring fair value measurement, such as Loan given classified as "Equity Instrument" in nature and investment in mutual funds and unquoted financial assets measured at fair value.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

-Financial instruments (including those carried at amortised cost) (Refer Note 32)

D) Revenue Recognition

Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.1

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of consideration is due and the amount is billable.

Contract liabilities

A contract liability is recognised if a payment is received or payment is due (whichever is earlier) from a customer before the Company deliver services Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., delivery of services to the customer).

Assets and liabilities arising from rights of return

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Company's refund liabilities arise from the customer when the Company ultimately expects it will have to return the amount to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refund liabilities refers to the volume discount which shall be payable to the customers after adjusting any outstanding receivable from them.

E) Other Operating income / Other income

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

F) Inventories

Inventories are valued at lower of cost and net realisable value.

Stores and Spares: Valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a moving weighted average basis.

Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Net Realizable Value in respect of store and spares is the estimated current procurement price in the ordinary course of the business.

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Ambuja Shipping Services Limited

G) Property, plant and equipment (PPE)

Property, Plant and Equipment (PPE) (including capital work-in-progress) is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.
Subsequent expenditures are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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 property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.
Refer Note 3.1 regarding significant accounting judgements, estimates and assumptions for further information about the recorded decommissioning provision.
Property, plant and equipment which are not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Directly and indirectly attributable expenditure related to and incurred during implementation of Capital projects to get the assets ready for intended use and for a qualifying asset is included under "Capital work-in-Progress (including related inventories)". The same is allocated to the respective items of Property Plant and Equipment on completion of construction (development of projects). Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use.

Depreciation on property, plant, and equipment

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013, except for the assets mentioned below for which useful lives estimated by the management.
The Company identifies and depreciates cost of each component / part of the asset separately, if the component / part have a cost, which is significant to the total cost of the asset and has a useful life that is materially different from that of the remaining asset.
Depreciation on additions to property, plant and equipment is provided on a pro-rata basis from the date of acquisition, or installation, or construction, when the asset is ready for intended use.
Depreciation on an item of property, plant and equipment sold, discarded, demolished or scrapped, is provided upto the date on which the said asset is sold, discarded, demolished or scrapped.
The Company reviews the residual value, useful lives and depreciation method on each reporting date and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
The Company has estimated the following useful life to provide depreciation on its certain property, plant and equipment based on assessment made by expert and management estimate.

Type of Assets	Estimated Life
Ship	5-28 years
Office Equipment	5 Years
Furniture and Fixtures	5 Years
Computers	5 Years

Derecognition of property plant and equipment

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of Profit and Loss when the asset is derecognized.

H) Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction 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. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

I) Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

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

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Ambuja Shipping Services Limited

J) Taxes

Tax expense comprises of current income tax and deferred tax

i) Current income tax

Current tax is the amount of tax payable as per special provisions relating to income of shipping companies under the Income Tax Act, 1961 on the basis of deemed tonnage income of the Company under section 115V of the Income Tax Act, 1961, and tax payable on other taxable income for the year determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

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.

ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Pursuant to the introduction of Section 115VA under the Income-tax Act, 1961, the Company has opted for computation of its income from shipping activities under the Tonnage Tax Scheme. Thus, income from the business of operating ships is assessed on the basis of the Deemed Tonnage Income of the Company and no deferred tax is applicable to such income as there are no timing differences. The timing differences in respect of the non-tonnage activities of the Company are not material, in view of which provision for deferred taxation is not considered necessary.

K) Provisions and Contingent Liabilities

Other provisions

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.

Contingent Liabilities

A contingent liability is a possible obligation that arises from the 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 arises from past events and that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

L) Retirement and other employee benefits

Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

Defined Benefits Plan

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

a) The date of the plan amendment or curtailment, and

b) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Short term employee benefits

Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

Other long-term employee benefits

Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the balance sheet. Actuarial gains / losses, if any, are immediately recognised in the statement of profit and loss. Compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Long service awards and accumulated compensated absences which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are treated as other long term employee benefits for measurement purposes.

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Ambuja Shipping Services Limited

Termination benefits
Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following:

a. when the Company can no longer withdraw the offer of those benefits
b. when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Presentation and disclosure
For the purpose of presentation of defined benefit plans, the allocation between the short term and long-term provisions have been made as determined by an actuary. Obligations under other long-term benefits are classified as short-term provision, if the Company does not have an unconditional right to defer the settlement of the obligation beyond 12 months from the reporting date. The Company presents the entire compensated absences as short-term provisions since employee has an unconditional right to avail the leave at any time during the year.

M) Financial Instruments
Financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognised immediately in the statement of profit and loss.

I Financial assets

Initial recognition and measurement of financial assets
The Company recognises a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. 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. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis, i.e., the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.
The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (D) Revenue from contracts with customers.

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

Classification of Financial assets
For purposes of subsequent measurement, financial assets are classified in the following categories:

1) At amortised cost
A financial asset 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 Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

2) At Fair Value through Other Comprehensive Income (FVTOCI)
A financial asset is classified as at the FVTOCI if both of the following criteria are met:
(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, 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.
Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

3) At Fair Value through Profit & Loss (FVTPL)
FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.
In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised 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').

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Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

i) The rights to receive cash flows from the asset have expired, or

ii) The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement? and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

Impairment of financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

The Company follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach the Company does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its 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.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

II Financial Liabilities

Initial recognition and measurement

The Company recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument.The Company's financial liabilities majorly includes trade and other payables.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

Subsequent measurement of financial liabilities at amortised cost

This is the category most relevant to the Company. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Subsequent measurement of financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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 derecognition 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.

Offsetting of financial instruments

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

N) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and 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, as they are considered an integral part of the Company's cash management.

O) Earnings per share

Basic earning per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

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3.1 Significant judgements, accounting estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and underlying assumptions are reviewed on ongoing basis.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgement, which have the most significant effect on the amounts recognised in the financial statements:

Revenue from contracts with customers (Refer Note - 19)

The Company applied the following judgement that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining method to estimate variable consideration and assessing the constraint

Certain contracts with customers include obligation of volume rebates that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which customers will be entitled.

The Company determined that the expected value method is the appropriate method to use in estimating the variable consideration for revenue from Marine, Tonnage and Towage Services with volume rebates. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract with the customers.

Before adjusting any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes (Refer Note - 27)

Pursuant to the Taxation Laws (Amendment) Ordinance 2019 issued by Ministry of Law and Justice (Legislative Department) dated September 20, 2019 effective from April 01, 2019, the Company has option to avail lower tax rates of 22% (without any tax benefits) instead of existing tax rate of 30%. Also, the tax rate on book profit has reduced to 15% instead of 18.50% as per the existing rate of taxation. Based on assessment, the Company has chosen to avail to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 w.e.f. April 01, 2019.

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in note 27.

Tonnage tax reserve (Refer Note - 13)

This reserve is a statutory reserve as per provision of section 115VT of the Income Tax Act, 1961 for the purpose of complying with the conditions for applicability of tonnage tax scheme. The Company has utilised reserve based on the section 115VT of the Income Tax Act, 1961 which require utilization of reserve for the purpose of acquiring ship including advance paid for the purpose of purchase of ship. The payment made as advance or through disbursement of loans from Banks for the purpose of purchase of Tugs are considered as utilization criteria prescribed u/s 115VT of the Act and accordingly have been considered as utilization of Tonnage Tax Reserve as per the Provision of section 115 VT of the Income Tax Act 1961. (Refer Note 13 (B) for movement in Tonnage Tax Reserve).

Defined benefit plans (gratuity benefits) (Refer Note - 26)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Fair value measurement of financial instruments (Refer Note - 32)

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in "&"active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from "&"observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements "&"include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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3.2 New and Amended Standards:

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2024, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

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Notes to the financial statements for the year ended March 31, 2025

Note: 4
a) Property Plant & Equipment

₹ in Lakh

Particulars	Gross carrying value				Accumulated Deprecation				Net carrying value	
	As at April 01, 2024	Additions	Deductions/ Transfers	As at March 31, 2025	As at April 01, 2024	Depreciation charge for the year	Deductions/ Transfers	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Ships	10,357.10	8,265.42	-	18,622.52	997.94	1,682.84	-	2,680.78	15,941.74	9,359.16
Office Equipment	2.47	2.42	-	4.89	-	0.88	-	0.88	4.01	2.47
Computer	1.33	15.86	-	17.19	-	0.32	-	0.32	16.87	1.33
Furniture and fixtures	0.66	5.66	-	6.32	0.01	1.00	-	1.01	5.31	0.65
Total	**10,361.56**	**8,289.36**	**-**	**18,650.92**	**997.95**	**1,685.04**	**-**	**2,682.99**	**15,967.93**	**9,363.61**

₹ in Lakh

Particulars	Gross carrying value				Accumulated Deprecation				Net carrying value
	As at January 03, 2024	Additions	Deductions/ Transfers	As at March 31, 2024	As at January 03, 2024	Depreciation charge for the period	Deductions/ Transfers	As at March 31, 2024	As at March 31, 2024
Ships	-	10,357.10	-	10,357.10	-	997.94	-	997.94	9,359.16
Office Equipment	-	2.47	-	2.47	-	-	-	-	2.47
Computer	-	1.33	-	1.33	-	-	-	-	1.33
Furniture and fixtures	-	0.66	-	0.66	-	0.01	-	0.01	0.65
Total	**-**	**10,361.56**	**-**	**10,361.56**	**-**	**997.95**	**-**	**997.95**	**9,363.61**

Notes :
i) The Company does not have any immovable property where the title deeds are not held in the name of the Company.

b) Capital work-in-progress

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Projects In Progress	180.58	69.53
Total	**180.58**	**69.53**

i) Movement in Capital work in progress ₹ in Lakh

Particulars	Amount
Opening balance as on January 03, 2023	-
Add - Additions during the period	10,431.09
Less - Capitalised during the period	(10,361.56)
Closing balance as on March 31, 2024	**69.53**
Add - Additions during the year	8,400.41
Less - Capitalised during the year	(8,289.36)
Closing balance as on March 31, 2025	**180.58**

ii) Ageing schedule of capital-work-in progress (CWIP) ₹ in Lakh

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Projects In Progress (including capital Inventory)	180.58	-	-	-	180.58
Projects temporarily suspended	-	-	-	-	-
Total	**180.58**	**-**	**-**	**-**	**180.58**

₹ in Lakh

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024					
Projects In Progress (including capital Inventory)	69.53	-	-	-	69.53
Projects temporarily suspended	-	-	-	-	-
Total	**69.53**	**-**	**-**	**-**	**69.53**

iii) The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.

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Note: 5 Other non-current financial assets

Particulars	As at March 31, 2025 ₹ in Lakh	As at March 31, 2024 ₹ in Lakh
Unsecured, considered good		
Security deposit	14.86	-
Total	**14.86**	**-**

Note: 6 Income Tax Assets (Net)

Particulars	As at March 31, 2025 ₹ in Lakh	As at March 31, 2024 ₹ in Lakh
Income Tax Assets (Includes TDS Receivable, net of provision)	50.62	40.94
Total	**50.62**	**40.94**

Note: 7 Inventories (valued at lower of cost or net realisable value)

Particulars	As at March 31, 2025 ₹ in Lakh	As at March 31, 2024 ₹ in Lakh
Stores and Spares	2,242.70	2,013.33
Fuels	-	4.58
Total	**2,242.70**	**2,017.91**

Note: 8 Investments

Particulars	As at March 31, 2025 ₹ in Lakh	As at March 31, 2024 ₹ in Lakh
Investments measured at Fair Value through Profit or Loss		
Investment in Mutual Funds (Unquoted and fully paid)		
53738.789 (March 31, 2024 NIL) units Baroda BNP Paribas liquid fund - Direct growth (LQ-D2-G)	1,607.16	-
NIL (March 31, 2024 5473.089 Units) of SBI liquid fund direct growth	-	206.76
Total	**1,607.16**	**206.76**
Aggregate amount of carrying and net asset value of unquoted investments	**1,607.16**	**206.76**

Note: 9 Trade receivables

Particulars	As at March 31, 2025 ₹ in Lakh	As at March 31, 2024 ₹ in Lakh
Unsecured considered good	12,506.54	7,496.18
	12,506.54	7,496.18
Total	**12,506.54**	**7,496.18**

Notes:
(i) For Related party balances, (Refer Note 29)
(ii) Trade receivable ageing schedule is as given below:
(a) Balance as at March 31, 2025

₹ in Lakh

Sr No	Particulars	Outstanding for following periods from due date of Payment#					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	12,506.54	-	-	-	-	12,506.54
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-
7	Less : Allowance for doubtful trade receivables	-	-	-	-	-	-
Total		**12,506.54**	**-**	**-**	**-**	**-**	**12,506.54**

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(b) Balance as at March 31, 2024

₹ in Lakh

Sr No	Particulars	Outstanding for following periods from due date of Payment#					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	7,496.18	-	-	-	-	7,496.18
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-
7	Less : Allowance for doubtful trade receivables	-	-	-	-	-	-
Total		**7,496.18**	**-**	**-**	**-**	**-**	**7,496.18**

Due date is computed considering the credit period as per the terms of the agreement wherever specified, else same is computed from Invoice date.

(iii) There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedules.

(iv) The Company does not give significant credit period resulting in no significant financing component. The credit period on an average ranges from 0 days to 10 days

(v) Expected Credit Loss (ECL)
Trade receivables of the Company are from its related parties, with credit period of 10 days. The Company is regularly receiving its dues from its related parties. Delayed payments carries interest as per the terms of agreements with related parties . Accordingly in relation to these dues, the Company does not foresee any Credit Risk.

Particulars	**As at March 31, 2025 ₹ in Lakh**	**As at March 31, 2024 ₹ in Lakh**
Trade receivable balance outstanding included balances due from related parties as given below:		
Ambuja Cements Limited (within credit period)	11,509.58	7,496.18
Penna Cement Industries Limited	996.96	-
(Refer Note 29)		
Total	**12,506.54**	**7,496.18**

(vi) No trade receivables are due from directors or other officers of the Company, either severally or jointly with any other person. Further no trade receivables are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclose above.

Note: 10 Cash and cash equivalents

Particulars	**As at March 31, 2025 ₹ in Lakh**	**As at March 31, 2024 ₹ in Lakh**
Balances with banks		
In current accounts	492.01	34.29
Total	**492.01**	**34.29**

Note: 11 Other Current Assets

Particulars	**As at March 31, 2025 ₹ in Lakh**	**As at March 31, 2024 ₹ in Lakh**
(a) Prepaid Expense	107.36	6.36
(b) Balances with statutory/government authorities	26.51	-
(c) Advances, other than capital advances	745.38	1,872.67
Total	**879.25**	**1,879.03**

Note: 12 Equity Share Capital

Particulars	**As at March 31, 2025 ₹ in Lakh**	**As at March 31, 2024 ₹ in Lakh**
Authorized Equity Share Capital		
10,00,000 (March 31, 2024 - 10,00,000) Equity Shares of ₹10 each	100.00	100.00
Issued, Subscribed and fully paid-up capital		
10,00,000 (March 31, 2024 - 10,00,000) Shares of ₹10 each fully paid up	100.00	100.00
Total issued, subscribed and fully paid-up share capital	**100.00**	**100.00**

Notes:
(a) Reconciliation of equity shares outstanding

Particulars	**As at March 31, 2025**		**As at March 31, 2024**	
	No. of Shares	**₹ in Lakh**	**No. of Shares**	**₹ in Lakh**
At the beginning of the year	1,000,000	100.00	-	-
Issued during the year/(January 03, 2023)	-	-	1,000,000	100.00
Outstanding at the end of the year	**1,000,000**	**100.00**	**1,000,000**	**100.00**

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(b) Terms/ rights attached to Equity Shares

Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting, except in case of interim dividend. In the event of liquidation, the liquidator may divide amongst the members, in piece or kind, the whole or any part of the assets of the company, after distribution of presential amounts.

(c) Shares held by holding company

Particulars	As at March 31, 2025 No. of Shares	As at March 31, 2024 No. of Shares
Ambuja Cements Limited* (Holding Company with its nominees)	1,000,000	1,000,000
	1,000,000	**1,000,000**

(d) Number of equity shares held by each shareholder holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Ambuja Cements Limited* (Holding Company with its nominees)	1,000,000	100%	1,000,000	100%

e) Equity shares held by Promoters

Particulars	Number of shares as at April 01, 2024	Change during the year	Number of shares as at March 31, 2025	% of total share	% of change during the year
Ambuja Cements Limited* (Holding Company with its nominees)	1,000,000	-	1,000,000	100%	-

Particulars	Number of shares as at January 03, 2023	Number of shares Issued during the Period	Number of shares as at March 31, 2024	% of total share	% of change during the year
Ambuja Cements Limited* (Holding Company with its nominees)	-	1,000,000	1,000,000	100%	100%

* Shares held by Ambuja Cements Limited including six Nominees

Note: 13 Other Equity

Particulars	As at March 31, 2025 ₹ in Lakh	As at March 31, 2024 ₹ in Lakh
a) Retained earnings	33,471.30	16,041.63
b) Tonnage Tax Reserve	8,375.15	4,024.24
c) Capital reserve	(9,520.45)	(9,471.07)
Total	**32,326.00**	**10,594.80**

a) Retained Earnings

Particulars	As at March 31, 2025 ₹ in Lakh	As at March 31, 2024 ₹ in Lakh
Opening Balance	16,041.63	-
Add: Profit for the period	21,840.45	20,154.87
Less: Other Comprehensive (Loss) arising from remeasurement of defined benefit plans	(59.87)	(89.00)
Less: Transfer to Tonnage Tax Reserve	(4,350.91)	(4,024.24)
Closing Balance	**33,471.30**	**16,041.63**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to profit and loss.

Dividend proposed on equity shares

Final dividend proposed for the year ended March 31, 2025 ₹ 1,250/- per share (March 31, 2024 NIL)
Proposed dividends on equity shares are subject to approval at the Annual General Meeting and are not recognised as a laibility.

b) Tonnage Tax Reserve u/s 115 VT of The Income Tax Act, 1961

Particulars	As at March 31, 2025 ₹ in Lakh	As at March 31, 2024 ₹ in Lakh
Opening Balance	4,024.24	-
Add: Transferred from Retained earnings	4,350.91	4,024.24
Less: Utilisation of Tonnage Tax Reserve	-	-
Closing Balance	**8,375.15**	**4,024.24**

The Company has opted for Tonnage Tax Scheme u/s 115V of the Income Tax Act, 1961 from September 28, 2023. Accordingly Section 115 VT of The Income Tax Act, 1961 require the Company to create Tonnage Tax Reserve and transfer the amount equivalent to 20% of the book profits to such reserve. This reserve is utilized in accordance with the provisions of Section 115VT (3) of the Income Tax Act, 1961.

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c) Capital Reserve

Particulars	As at March 31, 2025 ₹ in Lakh	As at March 31, 2024 ₹ in Lakh
Opening Balance	(9,471.07)	-
Created under Business Transfer Agreement on transfer of Shipping Business	-	(8,359.37)
Fair Value Adjustment	(49.38)	(1,111.70)
Closing Balance	**(9,520.45)**	**(9,471.07)**

During the previous period, Ambuja Shipping Services Limited ("the company") entered into a Business Transfer Arrangement ("agreement") with Ambuja Cements Limited ("Holding company") on February 16, 2023 for transfer of Business Undertaking ("transaction") of the holding company by way of a slump-sale as going concern as per provision sections 2 (42 C) as per Income Tax Act, 1961. Transaction undertaken through the agreement included Transfer of Vessels, Movable Assets and Records, Business Contracts, Permits and Licenses, Insurance Policies and Employee Benefit funds along with transferred employees and associated liabilities for a net consideration of ₹ 19,913.00 Lakh (Based on Fair value report) payable within a period of five years to the holding company. The excess of amount of total purchase consideration payable by the company over the carrying value of net assets of the shipping business of the holding company has been treated as Capital Reserve being transaction under common control as per Ind AS 103- Business Combination.

Note: 14 Non Current Provisions

Particulars	As at March 31, 2025 ₹ in Lakh	As at March 31, 2024 ₹ in Lakh
Provision for gratuity (Refer Note 26)	265.44	207.83
Total	**265.44**	**207.83**

Note: 15 Trade payables

Particulars	As at March 31, 2025 ₹ in Lakh	As at March 31, 2024 ₹ in Lakh
-Total outstanding dues of Micro Enterprises and Small Enterprises	126.51	108.44
-Total outstanding dues of creditors other than micro enterprises (Refer Note 37.12)	383.19	2,525.77
Total	**509.70**	**2,634.21**

Notes :
(i) For Related party balances, (Refer Note 29)
(ii) Ageing schedule
a) Balance as on March 31, 2025 ₹ in Lakh

Sr No	Particular	Not Due (including Accrued expense)	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed - Micro and Small Enterprises	126.51	-	-	-	-	126.51
2	Undisputed - Other than Micro and Small Enterprises	117.73	243.09	22.19	0.18	-	383.19
3	Disputed - Micro and Small Enterprises	-	-	-	-	-	-
4	Disputed - Others	-	-	-	-	-	-
Total		**244.24**	**243.09**	**22.19**	**0.18**	**-**	**509.70**

b) Balance as on March 31, 2024 ₹ in Lakh

Sr No	Particular	Not Due (including Accrued expense)	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed - Micro and Small Enterprises	-	108.44	-	-	-	108.44
2	Undisputed - Other than Micro and Small Enterprises	2,073.84	451.93	-	-	-	2,525.77
3	Disputed - Micro and Small Enterprises	-	-	-	-	-	-
4	Disputed - Others	-	-	-	-	-	-
Total		**2,073.84**	**560.37**	**-**	**-**	**-**	**2,634.21**

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Total outstanding dues of micro and small enterprises

Particulars	As at March 31, 2025 ₹ in Lakh	As at March 31, 2024 ₹ in Lakh
Details of due to Micro and Small Enterprises as defined under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is based on the information available with the Company regarding the status of the suppliers (Refer Note below)		
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Principal	126.51	108.44
Interest	-	-
b) The amount of interest paid by the buyer in terms of Section 16 along with the amount of the payment made to the supplier beyond the appointed day during the year		
Principal	-	-
Interest	-	-
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified	-	-
d) The amount of interest accrued and remaining unpaid at the end of the year	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note :
Above information has been determined to the extent such parties have been identified on the basis intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Further in view of the management, the impact of interest, if any that may be payable in accordance with the provisions of the act is not expected to be material. the company has not received any claim for interest from any supplier as at the balalnce sheet date. Thse facts have been relied upon by the auditors.

Note: 16 Other current financial liabilities

Particulars	As at March 31, 2025 ₹ in Lakh	As at March 31, 2024 ₹ in Lakh
Payable towards purchase of Property, Plant and Equipment	32.15	7,197.06
Payables to employees (Refer Note 37.12)	166.43	92.14
Total	**198.58**	**7,289.20**

Note: 17 Other Current Liabilities

Particulars	As at March 31, 2025 ₹ in Lakh	As at March 31, 2024 ₹ in Lakh
Statutory Liability (GST, TDS)	379.75	145.36
Other Liability	1.99	1.73
Total	**381.74**	**147.09**

Note: 18 Current Provisions

Particulars	As at March 31, 2025 ₹ in Lakh	As at March 31, 2024 ₹ in Lakh
Provision for gratuity (Refer Note 26)	44.67	50.16
Provision for compensated absences	115.52	84.96
Total	**160.19**	**135.12**

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Notes to the financial statements for the year ended March 31, 2025

Note: 19 Revenue form Operations

Particulars	For the year ended March 31, 2025 ₹ in Lakh	For the period January 03, 2023 to March 31, 2024 ₹ in Lakh
Revenue from Contracts with Customers		
Income from shipping services	36,010.63	35,843.15
Total	**36,010.63**	**35,843.15**

Notes :

a) Reconciliation of revenue as per contract price and as recognised in the Statement of Profit and Loss :

Particulars	For the year ended March 31, 2025 ₹ in Lakh	For the period January 03, 2023 to March 31, 2024 ₹ in Lakh
Revenue as per Contract Price	36,010.63	35,843.15
Adjustment for refund liabilities	-	-
Revenue from Contracts with Customers	**36,010.63**	**35,843.15**
For transactions with related parties (Refer Note 29)		

b) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers :

Particulars	As at March 31, 2025 ₹ in Lakh	As at March 31, 2024 ₹ in Lakh
Trade Receivables	12,506.54	7,496.18

c) Performance obligation :

All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery. The Company does not have any remaining performance obligation for sale of services which remains unsatisfied as at March 31, 2025 and March 31, 2024. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

Note: 20 Other income

Particulars	For the year ended March 31, 2025 ₹ in Lakh	For the period January 03, 2023 to March 31, 2024 ₹ in Lakh
Interest income		
Bank deposits	-	4.10
Income tax refund	0.47	-
Other non operating income		
Gain on sale / fair valuation of investments measured at FVTPL(net)	41.64	46.76
Provisions no longer required written back	20.69	-
Foreign exchange fluctuation gain (net)	-	1.49
Total	**62.80**	**52.35**

Note: 21 Operating expense

Particulars	For the year ended March 31, 2025 ₹ in Lakh	For the period January 03, 2023 to March 31, 2024 ₹ in Lakh
Power & fuel	4,707.73	5,804.21
Consumption of stores and spare parts	1,575.12	1,886.07
Ship management fees	3,238.19	2,450.80
Repairs to machinery	670.91	936.82
Total	**10,191.95**	**11,077.90**

Note :

The Company was incorporated and started operation during the previous period, in terms of clause 6.12 of Business Transfer Agreement (BTA), Ambuja Cements Limited (ACL), the holding company has incurred various operational expenses on behalf of the Company. The same has been shared with the Company by way of debit note.

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Note: 22 Employee benefit expenses

Particulars	For the year ended March 31, 2025 ₹ in Lakh	For the period January 03, 2023 to March 31, 2024 ₹ in Lakh
Salaries, wages and bonus	1,136.44	1,603.09
Contribution to provident and other funds (Refer Note 26)	82.61	139.00
Staff welfare expenses	37.21	95.62
Total	**1,256.26**	**1,837.71**

Note: 23 Finance Cost

Particulars	For the year ended March 31, 2025 ₹ in Lakh	For the period January 03, 2023 to March 31, 2024 ₹ in Lakh
Other Finance Cost		
Unwinding of interest on non current financial liability	193.35	1,371.21
Interest in defined benefit obligation	18.62	9.75
Interest on income tax	0.13	-
Bank charges	2.21	-
Total	**214.31**	**1,380.96**

Note: 24 Other expenses

Particulars	For the year ended March 31, 2025 ₹ in Lakh	For the period January 03, 2023 to March 31, 2024 ₹ in Lakh
Insurance	156.94	130.53
Travelling and conveyance	65.33	55.15
Legal and professional fees	161.05	148.55
Repairs and maitainence others	3.81	18.16
Printing and stationery	3.82	5.32
Payment to auditors (Refer Note (a) below)	1.55	1.80
Exchange rate difference	4.84	-
CSR expense (Refer Note (b) below)	403.00	-
Comunication expenses	24.06	-
Miscellaneous expense (Refer Note (c) below)	45.08	67.66
Total	**869.48**	**427.17**

Notes :

(a) Payment to auditors

Particulars	For the year ended March 31, 2025 ₹ in Lakh	For the period January 03, 2023 to March 31, 2024 ₹ in Lakh
For Statutory audit	1.55	1.80
	1.55	**1.80**

(b) Corporate Social Responsibility Expenditure :

i) The Company is required to spend ₹ 403.00 Lakh (March 31, 2024 NIL) towards Corporate Social Responsibility i.e. 2% of the average profits for the last three financial years, calculated as per Section 198 of the Companies Act, 2013. As approved by the Board of Directors, the Company has spent ₹ 500.00 Lakh (March 31, 2024 NIL). ₹ 403.00 Lakh (March 31, 2024 - NIL) is included under head CSR Expense in Other Expenses of the Statement of Profit and Loss and ₹ 97.00 Lakh (March 31, 2024 NIL) is included under prepaid expenses.

ii) No amount has been spent on construction / acquisition of an asset of the Company and the entire amount has been spent in cash.

iii) Details of excess amount spent under Section 135 (5) of the Companies Act, 2013:

₹ in Lakh

Balance carry forward as at April 01, 2024	Amount required to be spent during the year	Amount spent during the year	CSR expenses claimed in the current year	Balance carry forward as at March 31, 2025
-	403.00	500.00	403.00	97.00

iv) Details of CSR claimed during the year:

Particulars	For the year ended March 31, 2025 ₹ in Lakh	For the period January 03, 2023 to March 31, 2024 ₹ in Lakh
Sustainable livelihood - healthcare and others	403.00	-
Total	**403.00**	**-**

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Notes to the financial statements for the year ended March 31, 2025

v) Details of Related party transactions

Particulars	For the year ended March 31, 2025 ₹ in Lakh	For the period January 03, 2023 to March 31, 2024 ₹ in Lakh
Adani Foundation	403.00	-
Total	**403.00**	**-**

(c) Miscellaneous expenses :

i) Does not include any item of expenditure with a value of more than 1% of Revenue from operations.

Note: 25 Contingent Liabilities and other commitments

₹ in Lakh

	As at March 31, 2025	As at March 31, 2024
Contingent liabilities to the extent not provided for	-	-
Commitments		
Estimated amount of contracts remaining to be executed on capital accounts (net of advances)	-	-

Note:
Based on the information available with company, there are no contingent liabilities as at year ended March 31, 2025 and March 31, 2024

Note: 26 Employee benefits

a) Defined Benefit Plans
The Company has a defined plans, viz., gratuity for its employees and is unfunded. These Plans typically expose the company to actuarial risks such as:

Interest Risk:
A decrease in the bond interest rate will increase the plan liability.

Longevity risk:
The Present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability

Salary risk:
The Present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following tables summarize the components of net benefit expense recognised in the statement of profit and loss and amounts recognised in the Balance sheet as liability for the Plan.

Net employee benefit expense recognized in the statement of profit & loss

Particulars	Gratuity For the year ended March 31, 2025 ₹ in Lakh	Gratuity For the period January 03, 2023 to March 31, 2024 ₹ in Lakh
Current service cost	15.57	7.65
Past service cost	-	-
Interest cost on benefit obligation	18.62	9.75
Expected return on plan assets	-	-
Net actuarial(gain) / loss recognized in the year	-	-
Expenses Recognised in the Income Statement	**34.19**	**17.40**

Net employee benefit expense recognized in Other Comprehensive Income

Particulars	Gratuity For the year ended March 31, 2025 ₹ in Lakh	Gratuity For the period January 03, 2023 to March 31, 2024 ₹ in Lakh
Actuarial loss on experience	56.05	85.72
Actuarial gain on change in demographic assumptions	(1.41)	-
Actuarial loss on change in financial assumptions	5.22	3.28
Components of defined benefit costs recognised in other comprehensive income	**59.86**	**89.00**

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Balance sheet	**Gratuity**	**Gratuity**
Particulars	**As at March 31, 2025 ₹ in Lakh**	**As at March 31, 2024 ₹ in Lakh**
Present value of defined benefit obligation	310.10	257.99
Fair value of plan asset	-	-
Funded status	310.10	257.99
Effect of asset ceiling/onerous liability	-	-
Net defined benefit liability / (asset)	**310.10**	**257.99**

Movement in the present Value of obligation		
Opening defined benefit obligation	257.99	-
Current service cost	15.57	7.65
Interest cost	18.62	9.75
Liability Transferred In/Acquisitions	0.82	151.59
Benefits paid	(42.76)	-
Net transfer from group company (Refer Note 1 below)	-	-
Actuarial losses on experience	56.05	85.72
Actuarial Gians on change in demographic assumptions	(1.41)	-
Actuarial losses on change in financial assumptions	5.22	3.28
Net defined benefit liability	**310.10**	**257.99**

Note 1: Represent the assets recoverable from holding company and its subsidiary for the employees transferred from those companies along with the liability transferred for the period served by the employees in those companies.

Remeasurement of net defined liability

Particulars	**Gratuity As at March 31, 2025**	**Gratuity As at March 31, 2024**
Return on plan assets (excl. interest income)	NA	NA
Due to change in demographic assumptions	(1.41)	-
Due to change in financial assumptions	5.22	3.28
Due to change in experience adjustments	56.05	85.72
Changes in asset ceiling/onerous liability	NA	NA
Components of defined costs recognised in other comprehensive income	**59.86**	**89.00**

The principal actuarial assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	**Gratuity As at March 31, 2025**	**Gratuity As at March 31, 2024**
Discount rate	6.90%	7.20%
Salary escalation rate (p.a.)	7%	7%
Mortality rate	100% of Indian Assured Lives Mortality 2012-14 (urban)	100% of Indian Assured Lives Mortality 2012-14 (urban)
Turnover Rate	10%	5%

Discount Rate: The discount rate represents the employer's estimate (as of the valuation date) of the interest rate at which pension benefits could be effectively settled. Assumed discount rates are used in the measurement of the present value of the obligation.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Attrition Rate: The reduction in staff/employees of a company through normal means, such as retirement and resignation. This is natural in any business and industry.

Mortality Rate: Mortality rate is a measure of the number of deaths (in general, or due to a specific cause) in a population, scaled to the size of that population, per unit of time

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Sensitivity analysis for factors mentioned in actuarial assumptions ₹ in Lakh

Particulars	Gratuity As at March 31, 2025	Gratuity As at March 31, 2024
Discount rate		
Discount rate +1% increase	(296.15)	(245.25)
Discount rate -1% decrease	325.24	271.96
Salary Increase rate		
Salary +1% increase	325.07	271.85
Salary -1% decrease	(296.04)	(245.11)
Attrition Rate		
attrition rate +50% increase	308.89	257.89
attrition rate -50% decrease	(311.51)	(258.08)
Mortality Rate		
Mortality Rate +10% increase	310.10	258.00
Mortality Rate -10% decrease	(310.11)	(257.99)

*The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at March 31, 2025.

Expected cash flows

Particular	As at March 31, 2025 ₹ in Lakh	As at March 31, 2024 ₹ in Lakh
Expected employer contribution in the next year (Refer note below)	-	-
Expected benefit payments	-	-
Year 1	44.67	50.16
Year 2	49.95	23.92
Year 3	42.21	31.61
Year 4	66.76	26.43
Year 5	35.61	55.38
6 to 10 years	128.22	120.71
More than 10 years	79.68	87.84
Total Expected benefit payments	**447.10**	**396.05**

Note - Since the scheme is managed on unfunded basis, the next year contribution is taken as nil.

Note: 27 Income Taxes

Particulars	For the year ended March 31, 2025 ₹ in Lakh	For the period January 03, 2023 to March 31, 2024 ₹ in Lakh
Note: 27.1 Income tax expense recognised in statement of profit and loss		
Current tax(net):		
Current tax charge	16.79	18.94
Adjustments in respect of prior years	(0.85)	-
	15.94	18.94
Deferred tax:		
In respect of the current year / Previous period	-	-
	-	-
Total income tax expense recognised in statement of profit and loss	**15.94**	**18.94**
Note: 27.2 Income Tax recognised in Other Comprehensive Income		
Deferred tax charge / (benefit) on:		
Remeasurements of the defined benefit liabilities/ (asset)	-	-
Total income tax recognised in other comprehensive income	-	-
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified to profit or loss	-	-
	-	-

Note: 27.3 A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows :

Particulars	For the year ended March 31, 2025 ₹ in Lakh	For the period January 03, 2023 to March 31, 2024 ₹ in Lakh
Profit before tax from continuing operations	21,856.39	20,173.81
Income tax expenses calculated at 25.168%	5500.82	5077.34
Tax Credit due to Special Tax Rates under Section 115V	(5,484.03)	(5,058.40)
Current tax expense recognised in the statement of profit and loss	**16.79**	**18.94**
Adjustments in respect of prior years	**(0.85)**	**-**
Total income tax expense recognised in the statement of profit and loss	**15.94**	**18.94**
Effective income tax rate	**0.07%**	**0.09%**

Note: 28 Earnings Per Share

Particulars	For the year ended March 31, 2025	For the period January 03, 2023 to March 31, 2024
Profit attributable to equity shareholders of the Company for basic and diluted EPS (₹ in Lakh)	21,840.45	20,154.87
Weighted average number of equity shares for basic and diluted EPS	1,000,000	1,000,000
Nominal value per share (in ₹)	10.00	10.00
Basic and Diluted earnings per share (in ₹)	2,184.05	2,015.49

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

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Note: 29 Related parties

A) Names of the related parties

Names	Nature of Relationship
Ambuja Cements Limited	Holding Company
Penna Cement Industries Limited	Subsidiary of Holding Company
Adani Harbour Services Limited	Entities over which key management personnel/their relatives having control / significant influence
Adani Ports and Special Economic Zone Limited	Entities over which key management personnel/their relatives having control / significant influence

B) Key Management Personnel

Names	Nature of Relationship
Mr. Ramarao Sukuru	Director (w.e.f March 01, 2023)
Mr. Sansarchandra Harikesh Chaubey	Director (w.e.f September 21, 2024)
Mr. Kiran Dheeraj Nimbalkar	Director (w.e.f May 15, 2024)
Mr. Ajay Kapur	Director (upto October 05, 2024)
Mr. Sanjay Khajanchi	Director (upto May 15, 2024)

C) Details of related party transactions during the year ended March 31, 2025

₹ in Lakh

Sr No	Particulars	For the year ended March 31, 2025	For the period January 03, 2023 to March 31, 2024
A)	**Transactions with Holding Company**		
1	**Rendering of Service**	**33,873.68**	**35,843.15**
	Ambuja Cements Limited	33,873.68	35,843.15
2	**Reimbursement of Expenses Paid/Payable**	**15.31**	**152.77**
	Ambuja Cements Limited	15.31	152.77
3	**Other Recoveries**	**-**	**169.00**
	Ambuja Cements Limited	-	169.00
4	**Other Payments**	**-**	**2,284.00**
	Ambuja Cements Limited	-	2,284.00
5	**Purchase of Assets**	**-**	**19,589.00**
	Ambuja Cements Limited	-	19,589.00
B)	**Outstanding balances with Holding Company**		
1	**Amount Receivable**	**11,509.58**	**7,496.18**
	Ambuja Cements Limited	11,509.58	7,496.18
2	**Amount Payable**	**4.94**	**7,439.79**
	Ambuja Cements Limited	4.94	7,439.79
C)	**Details of transactions relating to other related parties**		
1	**Reimbursement of Expenses Received/Receivable**	**47.33**	**-**
	Adani Harbour Services Limited	13.57	-
	Adani Ports and Special Economic Zone Limited	33.76	-
2	**Purchase of Property, plant and equipments**	**6,500.00**	**-**
	Penna Cement Industries Limited	6,500.00	-
3	**Receiving of Services**	**122.86**	**-**
	Penna Cement Industries Limited	122.86	-
4	**Rendering of Services**	**2,136.95**	**-**
	Penna Cement Industries Limited	2,136.95	-
D)	**Outstanding balances with other related parties**		
1	**Amount Receivable**	**997.88**	**-**
	Penna Cement Industries Limited	996.96	-
	Adani Ports and Special Economic Zone Limited	0.92	
2	**Amount Payable**	**132.09**	**-**
	Penna Cement Industries Limited	132.09	-

DHARMESH PARIKH & CO LLP
FRN 112054W / W100725
Chartered Accountants

Ambuja Shipping Services Limited

Ambuja Shipping Services Limited
Notes to the financial statements for the year ended March 31, 2025

Note: 30 Recent Pronouncement
"Ministry of corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under companies (indian accouting standards) Rules as issued from time to time. During the year ended March 31, 2025 MCA has not notified any new standards or amendments to the existing standards applicable to the company"

Note: 31 Ratio Analysis

Sr No.	Ratio Name	Numerator / Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for variance (where change is more than 25%)
1	Current Ratio (in times)	Current Assets / Current Liabilities	14.18	1.14	1143.86%	Due to investment made and repayment of capital creditors
2	Debt-Equity Ratio (in times)	Total Debt / Shareholder's Equity	-	-	Not Applicable	Not Applicable
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service / Debt Service	-	-	Not Applicable	Not Applicable
4	Return on Equity Ratio (in %)	Net Profit after Taxes / Average Shareholder's Equity	101.30%	188.45%	-46%	Due to increase in capital reserve created under Business Transfer Agreement on transfer of Shipping Business
5	Inventory Turnover Ratio (in times)	Revenue from operations / Average Inventory	16.90	17.76	-5%	Not Applicable
6	Trade Receivables Turnover Ratio (in times)	Revenue from operations / Average Accounts Receivable	3.60	4.78	-24.70%	Not Applicable
7	Trade Payable Turnover Ratio (in times)	Operating expenses & Other expenses / Average Trade Payable	7.04	4.37	61.11%	Due to repayment of trade payable
8	Net Capital Turnover Ratio (in times)	Revenue from Operation / Average Working Capital	4.01	24.39	-83.55%	Due to investment made and repayment of capital creditors
9	Net Profit Ratio (in %)	Profit After Tax / Revenue from Operation	60.65%	56.23%	7.86%	Not Applicable
10	Return on Capital Employed Ratio (in %)	Earnings before Interest, Taxes, Foreign Exchange (Gain)(net) and Exceptional Item / Capital Employed	67.39%	188.68%	-64.28%	Due to investment made and repayment of capital creditors
11	Return on Investment Ratio (in %)	Income generated from invested funds / Average invested funds in treasury instruments	4.59%	25.32%	-82%	Due to Increase in investment compare to previous period

Note :
Ratios are not Comparable as pervious period ratios are for the fifteen month period.

DHARMESH PARIKH & CO LLP ★ Chartered Accountants ★ FRN 112054W / W100725

Ambuja Shipping Services Limited ★

Note: 32 Financial Instruments

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

A) Classification of financial assets and liabilities

₹ in Lakh

Particulras	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
a) Measured at amortised cost				
Trade receivables (Refer Note - 9)	12,506.54	12,506.54	7,496.18	7,496.18
Cash and Cash Equivalents (Refer Note - 10)	492.01	492.01	34.29	34.29
Other Non Financial Assets (Refer Note - 5)	14.86	14.86	-	-
	13,013.41	**13,013.41**	**7,530.47**	**7,530.47**
b) Measured at fair value through profit and loss (FVTPL)				
Investment (Refer Note - 8)	1,607.16	1,607.16	206.76	206.76
	1,607.16	**1,607.16**	**206.76**	**206.76**
Total (a + b)	**14,620.57**	**14,620.57**	**7,737.23**	**7,737.23**
Financial liabilities				
a) Measured at amortised cost				
Other Current Financial Liabilities (Refer Note - 16)	198.58	198.58	7,289.20	7,289.20
Trade payables (Refer Note - 15)	509.70	509.70	2,634.20	2,634.20
	708.28	**708.28**	**9,923.40**	**9,923.40**
Total (a)	**708.28**	**708.28**	**9,923.40**	**9,923.40**

B) Income and Expenses on Financial Instruments

Interest income and expenses, gains or losses recognised on financial assets and liabilities in the Statement of Profit and Loss are as follows:

₹ in Lakh

Particulars	For the year ended March 31, 2025	For the period January 03, 2023 to March 31, 2024
Income on Financial Instruments		
Financial assets measured at fair value through profit or loss		
Gain on sale / fair valuation of investments measured at FVTPL(net)	41.64	46.76
Total	**41.64**	**46.76**
Expenses on Financial Instruments		
Financial liabilities measured at amortised cost		
Net exchange losses /(gains) on revaluation or settlement of items denominated in foreign currency (trade payable)	4.84	(1.49)
Total	**4.84**	**(1.49)**
Net income recognised in the Statement of Profit and Loss	**36.80**	**48.25**

C) Fair value measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

Level 1

This level includes those financial instruments which are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2

This level includes financial assets and liabilities measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3

This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

D) Fair value hierarchy

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024	Level	Valuation techniques and key inputs
Financial assets				
Measured at fair value through profit and loss (FVTPL)				
Investments in liquid mutual funds	1,607.16	206.76	2	Investment in liquid and short term mutual funds which are classified as FVTPL are measured using net assets value as declared by the mutual fund at the reporting date multiplied by the quantity held.

Note:

a) There was no transfer between level 1 and level 2 fair value measurement.

b) **Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**

In the Company's opinion the carrying amount of other financial assets, trade receivables, cash and cash equivalents (excluding investments in liquid mutual funds), bank balances other than cash and cash equivalents, other financial liabilities and trade payable recognised in the financial statement approximate their fair values largely due to the short-term maturities of these instruments.

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Chartered Accountants

Ambuja Shipping Services Limited

Note: 33 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The company's principle financial assets includes Investment, trade and other receivables, cash and cash equivalent that derive directly from its operations and its surplus fund.

In the ordinary course of business, the Company is mainly exposed to risks resulting from fluctuations in Market Risk, Credit Risk and Liquidity Risk. The Company's senior management oversees the management of these risks.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of holding company, under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The holding company's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the holding comapny's policies , risk objectives and support. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: i) interest rate risk and ii) currency risk. Financial instruments affected by market risk include loans and deposits. In ordinary course of business, the company is exposed to currency risk only.

i) Interest Rate Risk

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's risk management activities subject to the management direction and control of Central Treasury Team of holding company under the framework of Risk Management Policy for interest risk.

The risk arising from interest rate movement arises from borrowings with variable interest rates. However as on March 31, 2025 and March 31, 2024 the Company does not have any borrowings which is at variable interest rate. Hence company doesn't have any interest rate risk.

ii) Foreign Currency Risk

Foreign Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating and financing activities.There is no foreign currency exposure as at March 31, 2025 and March 31, 2024. Hence the Company's loss for the year ended March 31, 2025 and March 31, 2024 would have no impact.

B) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) from its financing activities and investing activities, including deposits with banks, Loan (Debt Instruments) and other financial instruments.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of Directors. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. Also, the Company has obtained adequate undertaking from the holding company against loan given to others to mitigate credit risk.

C) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

Maturities of financial liabilities

The tables below provide details regarding contractual maturities of financial liabilities as the reporting date based on contractual & non discounted values.

₹ in Lakh

Particulars	Carrying amount	Contractual maturities			
		Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2025					
Other Current Financial Liabilities (Refer Note - 16)	198.58	198.58	-	-	198.58
Trade payables (Refer Note - 15)	509.70	509.70	-	-	509.70
Total	**708.28**	**708.28**	**-**	**-**	**708.28**

₹ in Lakh

Particulars	Carrying amount	Contractual maturities			
		Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2024					
Other Current Financial Liabilities (Refer Note - 16)	7,289.20	7,289.20	-	-	7,289.20
Trade payables (Refer Note - 15)	2,525.77	2,525.77	-	-	2,525.77
Total	**9,814.97**	**9,814.97**	**-**	**-**	**9,814.97**

Note: 34 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025. Since the Company does not have any borrowings, it does not measure and monitor gearing ratio.

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Total debt	-	-
Less : Cash and cash equivalents	492.01	34.29
Net debt	(492.01)	(34.29)
Total equity	32,426.00	10,694.80
Net Debt to Equity	**NA**	**NA**

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Note: 35 Segment Reporting

The Company's activities during the period revolve around shipping . Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resources allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS-108-"Operating Segments",prescribed under Companies(Indian Accounting Standards) Rules, 2015.

a) Geographical Information ₹ in Lakh

Particulars	Revenues from customers		Non-current assets	
	For the year ended March 31, 2025	For the period January 03, 2023 to March 31, 2024	As at March 31, 2025	As at March 31, 2024
Within India	36,010.63	35,843.15	16,213.99	9,474.08
Outside India	-	-	-	-
Total	**36,010.63**	**35,843.15**	**16,213.99**	**9,474.08**

Note: 36 Audit Trail

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights where the process is started during the year, stabilized and enabled from March 25, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.
Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

Note: 37 Other Disclosures

1 The financial statements were approved for issue by the board of directors on April 21, 2025
2 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
3 Based on the information available with the Company, there are no transaction with any Struck off Companies.
4 The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
5 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
6 The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
7 The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
8 The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
9 The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
10 The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
11 The Company has not given any loans or advances in the nature of loans to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or without specifying any terms or period of repayment.
12 Previous period's figures have been regrouped and rearranged where necessary to conform to this year's classification.
During the current financial year, the company has reclassified employee dues (such as unpaid salaries and other employee benefits) previously included under "Trade Payables" to a separate line item under "Other Current Financial Liabilities" for better presentation and clarity.
This reclassification does not impact the Total Liabilities, Net Profit or Equity of the company and is made solely to enhance the transparency of financial reporting. Comparative figures have also been restated to conform to the current year's presentation.

Note: 38 Code on social Security, 2020

The code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when the final rules/interpretation comes into effect and will record any related impact.

Note: 39 Events Occurred After Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for the recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For Dharmesh Parikh & CO LLP
Chartered Accountants
Firm Reg No. 112054W/W100725

Anuj Jain
Partner
Membership Number : 119140

Place: Ahmedabad
Date: April 21, 2025

DHARMESH PARIKH & CO LLP FRN 112054W / W100725 Chartered Accountants

Ambuja Shipping Services Limited

For and on behalf of the Board of Directors of Ambuja Shipping Services Limited

S. Kamal

Ramarao Sukuru
Director
DIN - 08846591

Place: Ahmedabad
Date: April 21, 2025

Kiran Dheeraj Nimbalkar
Director
DIN - 10183000

Place: Ahmedabad
Date: April 21, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Oneindia BSC Private Limited

Report on the Audit of the Financial statements

Opinion

We have audited the accompanying financial statements of Oneindia BSC Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report but does not include the financial statements and our auditor's report thereon. The Directors Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Directors Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Financial statements

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

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

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

Auditor's Responsibility for the Audit of the Financial statements

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

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

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

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 Section 143(3) of the Act, based on our audit, 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, except for audit trail as reported in para i(vi) below.

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    f) The reporting requirements with respect to adequacy of internal financial controls of the company and operating effectiveness of such controls are not applicable in case of the company in terms of Notification No. G.S.R. 583(E) dated June 13, 2017.

g) The remark relating to the maintenance of accounts and other matters connected therewith are as stated in Paragraph (b) above on reporting under section 143 (3)(b) and Paragraph (i)(vi) below on reporting under Rule 11(g).

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

i) 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 having material effect on its financial position as at March 31, 2025.

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

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

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

v. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. During the year, the audit trail feature is enabled for certain direct changes to database when using certain access rights. The process is started and stabilized from March 25, 2025, as described in note 24 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Parikh & Associates**
Chartered Accountants
ICAI's Firm Reg. No.: 146545W

PARIKH VEDANT KETANKUMAR
PARIKH VEDANT KETANKUMAR
Ahmedabad
2025.04.23
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Vedant K. Parikh
(Partner)
Mem. No. 171995
ICAI's UDIN: 25171995BMHVCJ3486

Place: Ahmedabad

Date: April 23, 2025

Annexure A to the Independent Auditors' Report

[Annexure referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report on Financial Statements for the year ended March 31, 2025 to the members of Oneindia BSC Private Limited**]**

To the best of our information and according to explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

i. a) As the Company does not hold any property, plant and equipment and intangible assets, reporting under clause (i)(a) of the Order is not applicable.

b) The Company does not have any property, plant and equipment and intangible assets and hence reporting under clause (i)(b) of the Order is not applicable.

c) The Company does not have any property, plant and equipment and intangible assets and hence reporting under clause (i)(c) of the Order is not applicable.

d) The Company does not have any property, plant and equipment and intangible assets and hence reporting under clause (i)(d) of the Order is not applicable.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

iii. The company has not made investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of Sections 185 or 186 of the Companies Act, 2013 and hence reporting under clause (iv) of the Order is not applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. Having regard to the nature of the Company's business / activities, maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act and hence reporting under clause (vi) of the Order is not applicable.

vii. a) Undisputed statutory dues, including Income-tax and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.
There were no undisputed amounts payable in respect of Income-tax and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

b) There are no Statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31,2025.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable.

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

c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, the Company has not raised any funds on short term basis, hence reporting under clause (ix)(d) of the Order is not applicable.

e) The Company doesn’t have any subsidiaries, associates or joint ventures, hence reporting under clause (ix)(e) of the Order is not applicable.

f) The Company doesn’t have any subsidiaries, associates or joint ventures, hence reporting under clause (ix)(f) of the Order is not applicable.

x. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting on clause (x)(a) of the Order is not applicable.

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

xi. a) To the best of our knowledge, no fraud by the Company and on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Hence, reporting under clause (xii) of the Order is not applicable.

xiii. According to the information and explanations given by the management, there were no transactions entered with the related parties requiring compliance with section 177 and 188 of the Act and the details have been disclosed in the notes to the Financial Statements, as required by the applicable Indian accounting standards.

xiv. a) In our opinion and based on the examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of section of 138 of the Companies Act, 2013.

b) Since the Company is not required to have the internal audit system, reporting under clause (xiv)(b) is not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, reporting under the clause of (xv) of the Order is not applicable.

xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934 hence reporting under clause (xvi)(a), (b) and (c) of the order are not applicable.

xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. There has been resignation of statutory auditor during the year. As per the information and explanation given to us, the outgoing auditor did not raise any issue, objection, or concern.

xx. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xxi. Provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause (xx)(a) and (b) of the Order are not applicable.

For **Parikh & Associates**
Chartered Accountants
ICAI's Firm Reg. No.: 146545W

PARIKH VEDANT KETANKUMAR
PARIKH VEDANT KETANKUMAR
Ahmedabad
2025.04.23 11:46:08+05'30'

Vedant K. Parikh
(Partner)
Mem. No. 171995
ICAI's
UDIN:25171995BMHVCJ3486
Place: Ahmedabad
Date: April 23, 2025

ONEINDIA BSC PRIVATE LIMITED
CIN : U74900KA2015PTC082264
Balance Sheet as at March 31, 2025
(All amounts are in lakh of Indian Rupees, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Non-current assets			
(a) Non-current income tax asset (Net)	4	66.72	71.94
Total non-current assets		**66.72**	**71.94**
2 Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	5	12.80	39.91
(ii) Bank balances other than cash and cash equivalents	6	490.00	-
(iii) Other Financial Assets	7	26.62	460.19
Total current assets		**529.42**	**500.10**
TOTAL ASSETS		**596.14**	**572.04**
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	8	500.20	500.20
(b) Other equity	9	94.97	71.32
Total equity		**595.17**	**571.52**
Liabilities			
2 Current liabilities			
(a) Financial liabilities			
(i) Trade payables	10		
Total outstanding dues of Micro Enterprises and Small Enterprises		0.36	-
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		0.51	0.52
(b) Other current liabilities	11	0.10	-
Total current liabilities		**0.97**	**0.52**
TOTAL EQUITY AND LIABILITIES		**596.14**	**572.04**

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For Parikh & Associates
Chartered Accountants
ICAI's Firm Reg. No. 146545W

PARIKH VEDANT KETANKUMAR
PARIKH VEDANT KETANKUMAR
Ahmedabad
2025.04.23 11:42:14+05'30'

Vedant K. Parikh
Partner
Mem. No.: 171995

Place: Ahmedabad
Date: April 23, 2025

For and on behalf of the Board of Directors of
ONEINDIA BSC PRIVATE LIMITED

KAJAL SAXENA
Digitally signed by KAJAL SAXENA
Date: 2025.04.23 10:52:27 +05'30'

Kajal Saxena
Director
DIN - 10744634

Place: Ahmedabad
Date: April 23, 2025

Ronak Vinodbhai Shah
Digitally signed by Ronak Vinodbhai Shah
Date: 2025.04.23 10:53:05 +05'30'

Ronak Vinodbhai Shah
Director
DIN - 10318526

Place: Ahmedabad
Date: April 23, 2025

ONEINDIA BSC PRIVATE LIMITED
CIN : U74900KA2015PTC082264
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in lakh of Indian Rupees, unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I	**Income**			
	(a) Other income	12	26.72	70.87
	Total income		**26.72**	**70.87**
II	**Expenses**			
	(a) Other expenses	13	3.07	1.96
	Total expenses		**3.07**	**1.96**
III	**Profit before tax (I-II)**		**23.65**	**68.91**
IV	**Tax expense**			
	(a) Current tax	15	-	-
	(b) Deferred tax		-	-
V	**Profit / (Loss) for the year (III - IV)**		**23.65**	**68.91**
VI	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss		-	-
	(a) Re-measurement gains (losses) on defined benefit plans		-	-
	(b) Income tax effect			
	Total Comprehensive Income For The Year, Net Of Tax		**-**	**-**
VII	**Total Comprehensive Income For The Year (V + VI)**		**23.65**	**68.91**
VIII	**Earnings per equity share**			
	Basic and Diluted (in ₹)			
	(Equity Shares of par value ₹10 each)	16	0.47	1.38

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For Parikh & Associates
Chartered Accountants
ICAI's Firm Reg. No. 146545W

PARIKH VEDANT KETANKUMAR
Digitally signed by PARIKH VEDANT KETANKUMAR Ahmedabad 2025.04.23 11:42:53 +05'30'

Vedant K. Parikh
Partner
Mem. No.: 171995

Place: Ahmedabad
Date: April 23, 2025

For and on behalf of the Board of Directors of
ONEINDIA BSC PRIVATE LIMITED

KAJAL SAXENA
Digitally signed by KAJAL SAXENA Date: 2025.04.23 10:53:30 +05'30'

Kajal Saxena
Director
DIN - 10744634

Place: Ahmedabad
Date: April 23, 2025

Ronak Vinodbhai Shah
Digitally signed by Ronak Vinodbhai Shah Date: 2025.04.23 10:53:22 +05'30'

Ronak Vinodbhai Shah
Director
DIN - 10318526

Place: Ahmedabad
Date: April 23, 2025

ONEINDIA BSC PRIVATE LIMITED
CIN : U74900KA2015PTC082264
Statement of Cash Flow for the year ended March 31, 2025
(All amounts are in lakh of Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	23.65	68.91
Adjustments to reconcile profit before tax to net cash flows:		
Interest Income	(26.72)	(70.87)
Operating Profit before working capital changes	**(3.07)**	**(1.96)**
Changes in Working Capital		
Adjustments for Decrease / (Increase) in operating assets		
Other Assets	460.19	(460.19)
Adjustments for Increase / (Decrease) in operating liabilities		
Trade Payables	0.35	(0.93)
Other Liabilities	0.10	(0.01)
Net Working Capital Changes	**460.64**	**(461.13)**
Cash generated / (used in) from operations	**457.57**	**(463.09)**
Income tax refund - net	5.31	196.76
Net Cash flow generated / (used in) operating activities	**462.88**	**(266.33)**
B. Cash flow from investing activities		
Fixed Deposits (placed) / Matured (net)	(490.00)	1,065.00
Interest Received	-	72.13
Net cash (used in)/ generated from investing activities	**(490.00)**	**1,137.13**
C. Cash flow from financing activities		
Dividend paid	-	(890.36)
Net Cash flow Financing activities	**-**	**(890.36)**
Net decrease in cash and cash equivalents	**(27.12)**	**(19.56)**
Cash and cash equivalents at the beginning of the year	39.91	59.47
Cash and cash equivalents at the end of the year	12.80	39.91

Note :

The Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard 7 on Statement of Cash Flows notified under Section 133 of Companies (Indian Accounting Standard) Rules, 2015 (as amended) from time to time.

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For Parikh & Associates
Chartered Accountants
ICAI's Firm Reg. No. 146545W

PARIKH VEDANT KETANKUMAR
PARIKH VEDANT KETANKUMAR Ahmedabad 2025.04.23 11:43:52 +05'30'

Vedant K. Parikh
Partner
Mem. No.: 171995

Place: Ahmedabad
Date: April 23, 2025

For and on behalf of the Board of Directors of
ONEINDIA BSC PRIVATE LIMITED

KAJAL SAXENA
Digitally signed by KAJAL SAXENA Date: 2025.04.23 10:53:42 +05'30'

Kajal Saxena
Director
DIN - 10744634

Place: Ahmedabad
Date: April 23, 2025

Ronak Vinodbhai Shah
Digitally signed by Ronak Vinodbhai Shah Date: 2025.04.23 10:53:50 +05'30'

Ronak Vinodbhai Shah
Director
DIN - 10318526

Place: Ahmedabad
Date: April 23, 2025

ONEINDIA BSC PRIVATE LIMITED
CIN : U74900KA2015PTC082264
Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are in lakh of Indian Rupees, unless otherwise stated)

(a) Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	500.20	500.20
Issued during the year	-	-
Closing balance	**500.20**	**500.20**

(b) Other Equity

Particulars	Retained earnings	Total other equity
Balance as at April 01, 2024	**71.32**	**71.32**
Profit for the year	23.65	23.65
Balance at March 31, 2025	**94.97**	**94.97**

Particulars	Retained earnings	Total other equity
Balance as at April 01, 2023	**892.77**	**892.77**
Profit for the year	68.91	68.91
(-) Dividend Paid	(890.36)	(890.36)
Balance at March 31, 2024	**71.32**	**71.32**

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For Parikh & Associates
Chartered Accountants
ICAI's Firm Reg. No. 146545W

PARIKH VEDANT KETANKUMAR
Digitally signed by PARIKH VEDANT KETANKUMAR
Ahmedabad
2025.04.23
11:44:26+05'30'

Vedant K. Parikh
Partner
Mem. No.: 171995

Place: Ahmedabad
Date: April 23, 2025

For and on behalf of the Board of Directors of
ONEINDIA BSC PRIVATE LIMITED

KAJAL SAXENA
Digitally signed by KAJAL SAXENA
Date: 2025.04.23 10:54:13 +05'30'

Kajal Saxena
Director
DIN - 10744634

Place: Ahmedabad
Date: April 23, 2025

Ronak Vinodbhai Shah
Digitally signed by Ronak Vinodbhai Shah
Date: 2025.04.23 10:54:04 +05'30'

Ronak Vinodbhai Shah
Director
DIN - 10318526

Place: Ahmedabad
Date: April 23, 2025

Oneindia Bsc Private Limited

Notes to financial statements as at and for the year ended March 31, 2025

1. **Corporate information**

   Oneindia Bsc Private Limited was incorporated on August 13, 2015, under the Companies act, 2013. the company's registered office is located at The Estate, 121, Dickenson Road, Sivan Chetty Gardens, Bangalore, Bangalore North, Karnataka, India, 560042.

   The Company's CIN: U74900KA2015PTC082264.

   The Company is in the business of providing business shared services to its ultimate holding company, holding company and other associated enterprises (hereinafter referred to as "Group entities").

   These financial statements were approved for issue in accordance with the resolution of the Board of Directors on April 23, 2025.

2. **Statement of compliance and basis of preparation**

   A. **Basis of preparation**

      The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified the Companies (Indian Accounting Standards) Rules, 2015 (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)

      The financial statements have been prepared on going concern basis using historical cost,

      Historical cost is the amount of cash or cash equivalent paid or the fair value of the consideration given to acquire assets at the time of their acquisition, or the amount of proceeds received in exchange for the obligation, or at the amount of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

      Financial statements are presented in INR (₹) (Indian Rupees) which is the functional currency, and all values are rounded off to two decimals to the nearest lakhs as per the requirement of Schedule III to the Companies Act, 2013, except where otherwise indicated.

      The financial statements provide comparative information in respect of the previous period. The accounting policies are applied consistently to all the periods presented in the financial statements.

   A. **Fair value measurement**

      The Company measures its financial instruments at fair value at each balance sheet date.

      The fair value measurement is based on the presumption that the transaction to sell the asset or transfer 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.

      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 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 financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities and derivatives.

For assets and liabilities that are recognised in the 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.

All assets and liabilities for which fair value is measured as disclosed in the financial statements are categorised within the fair value hierarchy described in notes in the financial statements.

B. Financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognised immediately in the statement of profit and loss.

I. Financial assets

a. Initial recognition and measurement of financial assets

The Company recognises a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. 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. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis, i.e., the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

b. Subsequent measurement of financial assets

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

Classification of Financial assets

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

Financial assets measured at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

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

• 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.

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.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such an election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

c. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

i. The rights to receive cash flows from the asset have expired, or
ii. The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

d. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

The Company measures the loss allowance for a Trade Receivables and Contract Assets by following 'simplified approach' at an amount equal to the lifetime expected credit losses. In case of other financial assets 12-month ECL is used to provide for impairment loss and where credit risk has increased significantly, lifetime ECL is used.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

II. Financial liabilities and equity instruments

a. Financial liabilities

i. Initial recognition and measurement

The Company recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument.The Company's financial liabilities majorly includes trade and other payables.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

ii. Subsequent measurement of financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate method.

iii. Subsequent measurement of financial liabilities at fair value through profit or loss (FVTPL)

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

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss account.

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.

iv. Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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 derecognition 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.

III. Offsetting of financial instruments

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

C. Provisions and contingencies

I. Provisions

Other provisions:

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.

II. Contingent liability

A contingent liability is a possible obligation that arises from the 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 arises from past events and that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

D. Revenue recognition

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange of those goods or services.

I. **Interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

E. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company by the weighted average number of equity shares outstanding during the period.

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

F. Cash and cash equivalents

Cash and cash equivalent in the balance sheet and for the purpose of statement of cash flows comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and investment in liquid mutual funds that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

G. Classification of current and 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 for determining current and non-current classification of assets and liabilities in the Balance sheet.

3.1 Use of estimates and judgments

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

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

3.2 New and Amended Standards:

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2024, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

ONEINDIA BSC PRIVATE LIMITED
CIN : U74900KA2015PTC082264
Notes to financial statements for year ended March 31, 2025
(All amounts are in lakh of Indian Rupees, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Note 4 - Non-current Assets		
Non-current income tax assets		
Advance Income Tax / Tax Deducted at Source	584.48	589.70
Less: Provisions made for the respective years	(517.76)	(517.76)
Tax refund receivable (net)	**66.72**	**71.94**
Note 5 - Cash and cash equivalents		
Balance with Banks in current accounts	12.80	39.91
	12.80	**39.91**
Note 6 - Bank balances other than cash and cash equivalents		
Bank deposits with remaining maturity of less than 12 months	490.00	-
	490.00	**-**
Note 7 - Other current financial assets		
Accrued Interest	26.62	-
Other Receivables (Refer Note Below)	-	460.19
	26.62	**460.19**

Note:
Other Receivables in previous year pertains to receivables from shareholders on account of excess dividend paid. The same has been returned by shareholders to the company on 20th April, 2024

	As at March 31, 2025	As at March 31, 2024
Note 8 - Equity share capital		
Authorized Equity Share Capital		
450,00,000 Equity Shares of ₹ 10 each, with voting rights	4,500.00	4,500.00
Issued, Subscribed and fully paid-up capital		
50,02,000 Shares of ₹ 10 each fully paid up, with voting rights	500.20	500.20
Total issued, subscribed and fully paid-up share capital	**500.20**	**500.20**

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

Particulars	March 31, 2025	
	No. of shares	Amount
At the beginning of the year	5,002,000	500.20
Issued during the year	-	-
At the end of the year	**5,002,000**	**500.20**

Particulars	March 31, 2024	
	No. of shares	Amount
At the beginning of the year	5,002,000	500.20
Issued during the year	-	-
At the end of the year	**5,002,000**	**500.20**

b) Terms/ rights attached to Equity Shares

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in ₹. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ONEINDIA BSC PRIVATE LIMITED
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Notes to financial statements for year ended March 31, 2025
(All amounts are in lakh of Indian Rupees, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
c) Number of equity shares held by each shareholder holding more than 5% shares in the Company		
Share holder	**No. of Shares**	**No. of Shares**
Ambuja Cements Limited	2,501,000	2,501,000
% of holding	50%	50%
ACC Limited	2,501,000	2,501,000
% of holding	50%	50%
	5,002,000	**5,002,000**

	As at March 31, 2025	As at March 31, 2024
d) Details of shares held by holding companies, its subsidiaries, associates		
Share holder	**No. of Shares**	**No. of Shares**
Ambuja Cements Limited	2,501,000	2,501,000
% of holding	50%	50%
ACC Limited	2,501,000	2,501,000
% of holding	50%	50%
	5,002,000	**5,002,000**

e) There were no instances of shares issued, on which there were any calls remaining unpaid or instances of any forfeitures during the year ended March 31, 2025 and year ended March 31, 2024.

f) Shares held by promoters at the end of March 31, 2025	**No. of Shares**	**% Change during the year**
Ambuja Cements Limited	2,501,000	-
ACC Limited	2,501,000	-
Total	**5,002,000**	-

g) Shares held by promoters at the end of the year March 31, 2024	**No. of Shares**	**% Change during the year**
Ambuja Cements Limited	2,501,000	-
ACC Limited	2,501,000	-
Total	**5,002,000**	-

Note 9 - Other equity

Retained earnings

Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.

Opening balance	**71.32**	**892.77**
Profit during the year	23.65	68.91
(-) Dividend Paid	-	(890.36)
Closing balance	**94.97**	**71.32**

Note :
Company has paid interim dividend of ₹ 17.80 per equity share of ₹ 10 each aggregating to ₹ 890.36 lakh in Previous financial year 2023-24.

Note 10 - Current financial liabilities : Trade payables

Total outstanding dues of Micro Enterprises and Small Enterprises	0.36	-
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	0.51	0.52
	0.87	**0.52**

ONEINDIA BSC PRIVATE LIMITED
CIN : U74900KA2015PTC082264
Notes to financial statements for year ended March 31, 2025
(All amounts are in lakh of Indian Rupees, unless otherwise stated)

i) Balance as at March 31, 2025

Particulars	Not Due (including Accrued expense)	Outstanding for following periods from due date				
		Less than 1 year	1-2 years	2-3 years	2-3 years	Total
Micro and Small Enterprises	0.36	-	-	-	-	0.36
Other than Micro and Small Enterprises	0.51	-	-	-	-	0.51
Disputed - Micro and Small Enterprises	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
Total	**0.87**	**-**	**-**	**-**	**-**	**0.87**

i) Balance as at March 31, 2024

Particulars	Not Due (including Accrued expense)	Outstanding for following periods from due date				
		Less than 1 year	1-2 years	2-3 years	2-3 years	Total
Micro and Small Enterprises	-	-	-	-	-	-
Other than Micro and Small Enterprises	-	0.52	-	-	-	0.52
Disputed - Micro and Small Enterprises	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
Total	**-**	**0.52**	**-**	**-**	**-**	**0.52**

Total outstanding dues of micro and small enterprises

Details of due to Micro and Small Enterprises as defined under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is based on the information available with the Company regarding the status of the suppliers (Refer Note below)

Particulars	As at March 31, 2025	As at March 31, 2024
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Principal	0.36	-
Interest	-	-
b) The amount of interest paid by the buyer in terms of Section 16 along with the amount of the payment made to the supplier beyond the appointed day during the year		
Principal	-	-
Interest	-	-
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified	-	-
d) The amount of interest accrued and remaining unpaid at the end of the year	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note :
Above information has been determined to the extent such parties have been identified on the basis intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

Note 11 - Current liabilities : Others

Statutory dues	0.10	-
	0.10	**-**

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Notes to financial statements for year ended March 31, 2025
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Note 12 - Other income		
a) Interest income		
Income tax refund	0.10	18.83
Fixed Deposit	26.62	52.04
b) Miscellaneous Income	-	0.01
	26.72	**70.87**
Note 13 - Other expenses		
Legal, professional & consulting services	2.67	1.35
Audit Fees (Refer below Note - a)	0.40	0.30
Miscellaneous expenses	-	0.31
	3.07	**1.96**
Note a) : Payment to auditors, towards		
For statutory audit	0.40	0.30
	0.40	**0.30**

Note 14 - Contingent Liabilities
The contingent liability and other commitments of the Company as at March 31, 2025 is Nil (March 31, 2024 Nil)

Note 15 - Income taxes

a) A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows :

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	23.65	68.91
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	**5.95**	**17.34**
Deferred tax assets of prior years written off	-	-
Tax adjustments pertaining to prior years Loss set off	(5.95)	(17.34)
Total income tax expense recognised in the statement of profit and loss	**-**	**-**

Note 16 - Earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after Tax (₹ Lakh)	23.65	68.91
Weighted average number of equity shares (Nos)	5,002,000	5,002,000
Nominal value per share (in ₹)	10	10
Basic and Diluted earnings per share (in ₹)	0.47	1.38

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 17 - Related party disclosure

"Related Party Disclosure" (Ind AS-24), following are details of transactions during the current year and previous year with the related parties of the Company as defined in Ind AS 24:

a) Name of related party and relationship

Name of the related parties	Nature of Relationship
Ambuja Cements Limited	Holding Company
ACC Limited	Subsidiary of Holding Company
Kajal Saxena (Director w.e.f. September 02, 2024)	Key managerial Personnel
Ronak Vinodbhai Shah (Director w.e.f. April 24, 2024)	Key managerial Personnel
John Varghese (Director w.e.f. December 21, 2024)	Key managerial Personnel
Mr. Sanjay Khajanchi (Director upto May 15, 2024)	Key managerial Personnel
Mr. Jayant Kumar (Director upto September 02, 2024)	Key managerial Personnel
Mr. Ajay Kapur (Director upto December 21, 2024)	Key managerial Personnel
Mr. Manoj Kumar Sharma (Director upto December 21, 2024)	Key managerial Personnel

b) Details of related party transactions during the year

Name of Parties	Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
Ambuja Cements Limited	Dividend Paid	-	445.18
ACC Limited	Dividend Paid	-	445.18

c) Details of related party balances at year end

Name of Parties	Balances	As at March 31, 2025	As at March 31, 2024
Ambuja Cement Limited	Other Receivables	-	230.09
ACC Limited	Other Receivables	-	230.09

Note 18 - Segment reporting

The Company is primarily engaged in the business of cement manufacturing. The entire business has been considered as a single segment in terms of Ind AS - 108 on Segment Reporting as determined by chief operational decision maker. There being no business outside India, the entire business has been considered as single geographic segment.

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Note 19 - Financial instruments

a) Financial Instrument measured at Amortised Cost
The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(i) Categories of financial instruments
The carrying value of financial instruments by categories as at March 31, 2025 and March 31, 2024 is as follows

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial assets				
Cash and other bank balances	12.80	12.80	39.91	39.91
Bank balances other than cash and cash equivalents	490.00	490.00	-	-
Other financial assets	26.62	26.62	460.19	460.19
Total	**529.42**	**529.42**	**500.10**	**500.10**
Financial Liabilities				
Trade payables	0.51	0.51	0.52	0.52
Total	**0.51**	**0.51**	**0.52**	**0.52**

Note 20 - Financial risk management objectives and policies
The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects and to provide guarantees to support its operations. The Company's principal financial assets include cash and bank balances that derive directly from its operations.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

The Company is not subject to any market risk and credit risk. For liquidity position the other payables are payable within one year from the end of financial year.

Note 21 - Capital management
For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt (total debt less cash and bank balances) divided by total capital plus net debt.

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowings	-	-
Cash and bank balance	12.80	39.91
Net Debt (A)	**(12.80)**	**(39.91)**
Total equity (B)	**595.17**	**571.52**
Total equity and net debt (C= A+B)	**582.37**	**531.60**
Gearing ratio	**NA**	**NA**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 22 - Ratio Analysis

Analytical Ratios	Numerator/ Denominator	As at March 31, 2025	As at March 31, 2024	Variance	Reasons
1. Current Ratio	Current Assets/Current Liabilities	545.79	961.73	-43%	This is Due to provision taken for expense
2. Debt – Equity Ratio	Total Debt/Shareholder's Equity	Not Applicable			
3. Debt Service Coverage Ratio	Earnings available for debt service/Debt Service	Not Applicable			
4. Return on Equity (ROE) (%)	Net Profits after taxes – Preference Dividend (if any)/Average Shareholder's Equity	0.04	0.07	-42%	Reduction is on account of interest of Fixed Deposits
5. Inventory turnover ratio	Net Revenue /Avg. Inventory	Not Applicable			
6. Trade receivables turnover ratio	Net Revenue /Avg. Accounts Receivable	Not Applicable			
7. Trade payables turnover ratio	Other expense /Avg. Trade Payables	5.96	1.99	200%	This is Due to increase in overall expenses.
8. Net capital turnover ratio	Net Revenue /Working Capital	Not Applicable			
9. Net profit ratio (%)	Net Profit/Net Revenue	Not Applicable			
10. Return on capital employed (ROCE) (%)	Earnings before interest and taxes/Capital Employed	0.04	0.12	-67%	This is due to reduction in capital employed of previous year on account of distribution of dividend.
11. Return on investment (%)	Income generated from invested funds/Average invested funds in treasury investments	0.05	0.10	-44%	Reduction is on account of interest of Fixed Deposits.

Note : Either numerator or denominator is not available, hence Not Applicable is mentioned.

Note 23 - Employee benefits

The company does not have any employee, The operational management and administrative function of the company are being managed by ultimate holding company.

Note 24 - Audit Trail

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights where the process is started during the year, stabilized and enabled from March 25, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

Note 25 - Events Occurred After Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approved financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognised or reported that are not already disclosed.

ONEINDIA BSC PRIVATE LIMITED
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Notes to financial statements for year ended March 31, 2025
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 26 - Other Disclosures

a) The financial statements were approved for issue by the board of directors on April 23, 2025

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

c) The Company has no transactions with the companies struck off under the Companies Act, 2013.

d) No proceedings have been initiated on or are pending against the Company for holding benami Property. Under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

e) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

f) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

g) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

i) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

j) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

k) The Company has not been sanctioned any working capital loan facility during the year.

l) The Company has not granted any Loans or Advances in the nature of loans to Promoters, Directors, KMP's and related parties which are repayable on demand or given without specifying terms or period of repayment.

m) The company is not required to spend any amount under Corporate social responsibility.

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached
For Parikh & Associates
Chartered Accountants
ICAI's Firm Reg. No. 146545W

PARIKH VEDANT KETANKUMAR
PARIKH VEDANT KETANKUMAR Ahmedabad 2025.04.23 11:45:12 +05'30'

Vedant K. Parikh
Partner
Mem. No.: 171995

Place: Ahmedabad
Date: April 23, 2025

For and on behalf of the Board of Directors of
ONEINDIA BSC PRIVATE LIMITED

KAJAL SAXENA
Digitally signed by KAJAL SAXENA Date: 2025.04.23 10:54:36 +05'30'

Kajal Saxena
Director
DIN - 10744634

Place: Ahmedabad
Date: April 23, 2025

Ronak Vinodbhai Shah
Digitally signed by Ronak Vinodbhai Shah Date: 2025.04.23 10:54:27 +05'30'

Ronak Vinodbhai Shah
Director
DIN - 10318526

Place: Ahmedabad
Date: April 23, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of MGT Cements Pvt Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of MGT Cements Pvt Ltd ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 23 to financial statements. The company has accumulated losses and its net worth has been fully eroded. The company has incurred net loss during current year and previous year and, the Company's liabilities exceeded its total asset as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in said note.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report but does not include the financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Directors Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Financial statements

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

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

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

Auditor's Responsibility for the Audit of the Financial statements

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

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

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

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 Section 143(3) of the Act, based on our audit, 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, except for audit trail as reported in para (i)(vi) below.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) The reporting requirement with respect to adequacy of the internal financial controls with respect to financial statements of the Company and the operating effectiveness of such controls are not applicable in case of the company in terms of Notification No. G.S.R. 583(E) dated June 13, 2017.

g) The remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that the Company being the private limited company, provision of this section is not applicable.

i) 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 having material effect on its financial position as at March 31, 2025.

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

(b) The Management has represented, that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the

Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. During the year, the audit trail feature is enabled for certain direct changes to database when using certain access rights. The process is started and stabilized from March 25, 2025, as described in note 24 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Parikh & Associates**
Chartered Accountants
ICAI's Firm Reg. No.: 146545W

PARIKH VEDANT KETANKUMAR
PARIKH VEDANT KETANKUMAR
Ahmedabad
2025.04.25 19:11:14+05'30'

Vedant K. Parikh
(Partner)
Mem. No. 171995
ICAI's UDIN: 25171995BMHVCM2707

Place: Ahmedabad
Date: April 25, 2025

Annexure A to the Independent Auditors' Report

[Annexure referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report on Financial Statements for the year ended March 31, 2025 to the members of MGT Cements Pvt Ltd**]**

To the best of our information and according to explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

i.
a) As the Company does not hold any property, plant and equipment and intangible assets, reporting under clause (i)(a) of the Order is not applicable.

b) The Company does not have any property, plant and equipment and intangible assets and hence reporting under clause (i)(b) of the Order is not applicable.

c) The Company does not have any property, plant and equipment and intangible assets and hence reporting under clause (i)(c) of the Order is not applicable.

d) The Company does not have any property, plant and equipment and intangible assets and hence reporting under clause (i)(d) of the Order is not applicable.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii.
a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

iii. The company has not made investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of Sections 185 or 186 of the Companies Act, 2013 and hence reporting under clause (iv) of the Order is not applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. Having regard to the nature of the Company's business / activities, maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act and hence reporting under clause (vi) of the Order is not applicable.

vii. a) Undisputed statutory dues, including Income-tax and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Income-tax and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, the Company has not raised any funds on short term basis, hence reporting under clause (ix)(d) of the Order is not applicable.

e) The Company doesn't have any subsidiaries, associates or joint ventures, hence reporting under clause (ix)(e) of the Order is not applicable.

f) The Company doesn't have any subsidiaries, associates or joint ventures, hence reporting under clause (ix)(f) of the Order is not applicable.

x. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting on clause (x)(a) of the Order is not applicable.

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

xi. a) To the best of our knowledge, no fraud by the Company and on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Hence, reporting under clause (xii) of the Order is not applicable.

xiii. In our Opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

xiv. a) In our opinion and based on the examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of section of 138 of the Companies Act, 2013.

b) Since the Company is not required to have the internal audit system, reporting under clause (xiv)(b) is not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, reporting under the clause of (xv) of the Order is not applicable.

xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934 hence reporting under clause (xvi)(a), (b) and (c) of the order are not applicable.

xvii. The Company has incurred cash losses of Rs. 0.88 lakhs during the current financial year and Rs. 0.62 Lakhs during Previous financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause (xx)(a) and (b) of the Order are not applicable.

For **Parikh & Associates**
Chartered Accountants
ICAI's Firm Reg. No.: 146545W

PARIKH VEDANT KETANKUMAR
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Ahmedabad
2025.04.25
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Vedant K. Parikh
(Partner)
Mem. No. 171995
ICAI's UDIN: 25171995BMHVCM2707

Place: Ahmedabad
Date: April 25, 2025

M G T Cements Private Limited
CIN: U26943GJ1990PTC061530
Balance sheet As at March 31, 2025
(All amount are in lakh of Indian Rupees, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Current assets			
Financial assets			
(i) Cash and cash equivalents	4	0.10	0.08
Total Current assets		**0.10**	**0.08**
TOTAL ASSETS		**0.10**	**0.08**
EQUITY AND LIABILITIES			
Equity			
(i) Equity share capital	5	75.00	75.00
(ii) Other equity	6	(79.19)	(78.31)
Total Equity		(4.19)	(3.31)
Liabilities			
Non-Current liabilities			
Financial liabilities			
i) Borrowings	7	-	2.72
		-	**2.72**
Current liabilities			
(a) Financial liabilities			
i) Borrowings	8	3.42	-
ii) Trade Payable	9		
Total Outstanding Due to Micro and Small Enterprise		0.43	-
Total Outstanding Due to Creditors other than Micro and Small Enterprise		0.39	0.64
(b) Other current liabilities	10	0.05	0.03
Total Current liabilities		**4.29**	**0.67**
Total liabilities		**4.29**	**3.39**
TOTAL EQUITY AND LIABILITIES		**0.10**	**0.08**

The accompanying notes form an integral part of these financial statements

As per our report of even date attached
For Parikh & Associates
Chartered Accountants
ICAI's Firm Reg. No. 146545W

PARIKH VEDANT KETANKUMAR
PARIKH VEDANT KETANKUMAR Ahmedabad 2025.04.25 18:57:39 +05'30'

Vedant K. Parikh
Partner
Mem. No.: 171995

Place : Ahmedabad
Date : April 25, 2025

For and on behalf of the Board of Directors of
M G T Cements Private Limited

CHETAN P RAVAL
Digitally signed by CHETAN P RAVAL Date: 2025.04.25 17:59:28 +05'30'

Chetan Pradyumanbhai Raval
Director
DIN - 10773713

SHASHI BHUSHAN MUKHIJA
Digitally signed by SHASHI BHUSHAN MUKHIJA Date: 2025.04.25 17:59:19 +05'30'

Shashi Bhushan Mukhija
Director
DIN - 10774778

Place : Ahmedabad
Date : April 25, 2025

M G T Cements Private Limited
CIN: U26943GJ1990PTC061530
Statement of Profit and Loss For the year ended March 31, 2025
(All amount are in lakh of Indian Rupees, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations		-	-
Total income		-	-
Expenses			
Finance costs	11	0.22	0.21
Other expenses	12	0.66	0.41
Total Expenses		0.88	0.62
Loss before Tax		(0.88)	(0.62)
Tax Expenses:			
(a) Current Tax		-	-
(b) Deferred Tax		-	-
Total Tax Expenses		-	-
Loss for the year		**(0.88)**	**(0.62)**
Other comprehensive income/loss (OCI)			
Item that will not be reclassified to profit or loss			
(a) Re-measurement gain/(losses) on defined benefit plans		-	-
(b) Income tax effect		-	-
Other comprehensive income/loss (Net of tax)		-	-
Total comprehensive (Loss) for the year		**(0.88)**	**(0.62)**
Earnings per share (EPS) (Face Value of ₹ 10 each)	14		
Basic & Diluted (in ₹)		(0.12)	(0.08)

The accompanying notes form an integral part of these financial statements

As per our report of even date attached
For Parikh & Associates
Chartered Accountants
ICAI's Firm Reg. No. 146545W

PARIKH VEDANT KETANKUMAR
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Ahmedabad
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Vedant K. Parikh
Partner
Mem. No.: 171995

Place : Ahmedabad
Date : April 25, 2025

For and on behalf of the Board of Directors of
M G T Cements Private Limited

CHETAN P RAVAL
Digitally signed by CHETAN P RAVAL
Date: 2025.04.25
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Chetan Pradyumanbhai Raval
Director
DIN - 10773713

SHASHI BHUSHAN MUKHIJA
Digitally signed by SHASHI BHUSHAN MUKHIJA
Date: 2025.04.25
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Shashi Bhushan Mukhija
Director
DIN - 10774778

Place : Ahmedabad
Date : April 25, 2025

M G T Cements Private Limited

CIN: U26943GJ1990PTC061530

Statement of Cash Flow for the year ended at March 31, 2025

(All amount are in lakh of Indian Rupees, unless otherwise stated)

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
A. Cash flows from operating activities		
Loss before tax	(0.88)	(0.62)
Adjustments to reconcile profit before tax to net cash flows:		
Finance cost	0.22	0.21
Operating loss before working capital changes	**(0.66)**	**(0.41)**
Changes in Working Capital:		
Adjustments for Decrease / (Increase) in operating liabilities		
Tade payables	0.18	0.34
Cash generated from operations	**0.18**	**0.34**
Direct Taxes Paid	-	-
Net cash flow used in operating activities (A)	**(0.48)**	**(0.07)**
B. Cash flow from investing activities	-	-
C. Cash Flow from Financing Activities		
Proceeds from Non Current borrowings	0.50	-
Finance cost paid	-	0.03
Net cash flow from financing activities (C)	**0.50**	**0.03**
Net Increase / (Decrease) in cash & cash equivalents (A+B+C)	0.02	(0.10)
Cash and cash equivalents at the beginning of the year	0.08	0.18
Cash and cash equivalents at the end of the year	**0.10**	**0.08**

M G T Cements Private Limited

CIN: U26943GJ1990PTC061530

Statement of Cash Flow for the year ended at March 31, 2025

(All amount are in lakh of Indian Rupees, unless otherwise stated)

Note:

(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended) including the Companies (Indian Accounting Standards) Amendment Rules, 2020.

(2) Interest expense accrued of ₹ 0.92 Lakh on Inter Corporate Deposit ("ICD") from related party have been included to the ICD balances as on reporting date as per the terms of the Contract.

(3) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Particulars	As at April 01, 2024	Cash flow changes	Non cashflow changes (Refer Note 2 above)	For the year ended March 31, 2025
Current borrowings (Refer Note 9)	**2.00**	0.50	0.92	**3.42**
Total	**2.00**	**0.50**	**0.92**	**3.42**

Particulars	As at April 01, 2023	Cash flow changes	Non cashflow changes	For the year ended March 31, 2024
Non-current borrowings	**2.00**	**-**	**-**	**2.00**
Total	**2.00**	**-**	**-**	**2.00**

The accompanying notes form an integral part of these financial statements

As per our report of even date attached
For Parikh & Associates
Chartered Accountants
ICAI's Firm Reg. No. 146545W

PARIKH VEDANT KETANKUMAR
Digitally signed by PARIKH VEDANT KETANKUMAR Ahmedabad 2025.04.25 18:59:45 +05'30'

Vedant K. Parikh
Partner
Mem. No.: 171995

Place : Ahmedabad
Date : April 25, 2025

For and on behalf of the Board of Directors of
M G T Cements Private Limited

CHETAN P RAVAL
Digitally signed by CHETAN P RAVAL Date: 2025.04.25 18:00:05 +05'30'

Chetan Pradyumanbhai Raval
Director
DIN - 10773713

SHASHI BHUSHAN MUKHIJA
Digitally signed by SHASHI BHUSHAN MUKHIJA Date: 2025.04.25 17:59:57 +05'30'

Shashi Bhushan Mukhija
Director
DIN - 10774778

Place : Ahmedabad
Date : April 25, 2025

M G T Cements Private Limited
CIN: U26943GJ1990PTC061530
Statement of changes in equity for the year ended at March 31, 2025
(All amount are in lakh of Indian Rupees, unless otherwise stated)

	Particulars	As at March 31, 2025	As at March 31, 2024
A	**Equity share capital**		
	Opening balance	75.00	75.00
	Changes during the year	-	-
	Closing balance	**75.00**	**75.00**

B Other Equity

Particulars	Reserves and surplus		
	Securities premium	Retained earnings	Total other equity
Balance as at April 1, 2023	93.00	(170.69)	(77.69)
Loss for the year	-	(0.62)	(0.62)
Balance as at March 31, 2024	**93.00**	**(171.31)**	**(78.31)**
Balance as at April 1, 2024	93.00	(171.31)	(78.31)
Loss for the year	-	(0.88)	(0.88)
Balance As at March 31, 2025	**93.00**	**(172.19)**	**(79.19)**

The accompanying notes form an integral part of these financial statements

As per our report of even date attached
For Parikh & Associates
Chartered Accountants
ICAI's Firm Reg. No. 146545W

PARIKH VEDANT KETANKUMAR
PARIKH VEDANT KETANKUMAR Ahmedabad 2025.04.25 19:00:39 +05'30'

Vedant K. Parikh
Partner
Mem. No.: 171995

Place : Ahmedabad
Date : April 25, 2025

For and on behalf of the Board of Directors of
M G T Cements Private Limited

CHETAN P RAVAL
Digitally signed by CHETAN P RAVAL Date: 2025.04.25 18:00:15 +05'30'

Chetan Pradyumanbhai Raval
Director
DIN - 10773713

SHASHI BHUSHAN MUKHIJA
Digitally signed by SHASHI BHUSHAN MUKHIJA Date: 2025.04.25 18:00:24 +05'30'

Shashi Bhushan Mukhija
Director
DIN - 10774778

Place : Ahmedabad
Date : April 25, 2025

M G T Cements Private Limited

Notes to financial statements as at and for the year ended March 31, 2025

1. Corporate information

M G T Cements Private Limited (‘the Company or “MGT”) is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Khodiyar, Gandhi Nagar, Gandhinagar, Gujarat, India, 382421

The Company’s CIN: U26943GJ1990PTC061530.

The principal business of the Company is manufacturing and sale of cement and cement related products.

These financial statements were approved for issue in accordance with the resolution of the Board of Directors on April 25, 2025.

2. Statement of compliance and basis of preparation

A. Basis of preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified the Companies (Indian Accounting Standards) Rules, 2015 (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)

The financial statements have been prepared on going concern basis using historical cost, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

Historical cost is the amount of cash or cash equivalents paid, or the fair value of the consideration given to acquire assets at the time of their acquisition, or the amount of proceeds received in exchange for the obligation, or at the amount of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Financial statements are presented in INR (₹) (Indian Rupees) which is the functional currency, and all values are rounded off to two decimals to the nearest lakh as per the requirement of Schedule III to the Companies Act, 2013, except where otherwise indicated.

The financial statements provide comparative information in respect of the previous period. The accounting policies are applied consistently to all the periods presented in the financial statements.

3. Material accounting policies

A. Impairment of non-financial assets

The carrying amounts of other non-financial assets, other than inventories and deferred tax assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss, if any, is recognised in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less cost of disposal and value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of or Group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the assets. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. A previously recognised impairment loss, if any, is reversed when there is an indication of reversal, however, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there was no impairment.

B. Fair value measurement

The Company measures its financial instruments at fair value at each balance sheet 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.

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 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 financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities.

For assets and liabilities that are recognised in the 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.

All assets and liabilities for which fair value is measured as disclosed in the financial statements are categorised within the fair value hierarchy.

C. Financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognised immediately in the statement of profit and loss.

I. Financial assets

a. Initial recognition and measurement of financial assets

The Company recognises a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. 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. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis, i.e., the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

b. Subsequent measurement of financial assets

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

Classification of Financial assets

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

Financial assets measured at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR")

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

• 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.

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.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

c. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

i. The rights to receive cash flows from the asset have expired, or
ii. The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially

all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

d. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

The Company measures the loss allowance for a Trade Receivables and Contract Assets by following 'simplified approach' at an amount equal to the lifetime expected credit losses. In case of other financial assets 12-month ECL is used to provide for impairment loss and where credit risk has increased significantly, lifetime ECL is used.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

II. Financial liabilities and equity instruments

a. Financial liabilities

i. Initial recognition and measurement

The Company recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument.The Company's financial liabilities majorly includes trade and other payables.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

ii. Subsequent measurement of financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate method.

iii. Subsequent measurement of financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and 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.

iv. Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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 derecognition 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.

III. Offsetting of financial instruments

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

D. Provisions and contingencies

I. Provisions

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.

II. Contingent liability

A contingent liability is a possible obligation that arises from the 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 arises from past events and that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

E. Borrowing Cost

Borrowing cost directly attributable to acquisition and construction of assets that necessarily takes substantial period of time to get ready for their intended use or sale are intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing cost consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

F. Revenue recognition

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange of those goods or services.

G. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company by the weighted average number of equity shares outstanding during the period.

H. Cash and cash equivalents

Cash and cash equivalent in the balance sheet and for the purpose of statement of cash flows comprise cash at banks and on hand .

I. Classification of current and 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 for determining current and non-current classification of assets and liabilities in the Balance sheet.

3.1 Use of estimates and judgments

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

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

3.2 New and Amended Standards:

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2024, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

4 Cash and cash equivalents

Particular	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts	0.10	0.08
Total	**0.10**	**0.08**

5 Equity share capital

Equity share capital	As at March 31, 2025	As at March 31, 2024
Authorised		
10,00,000 (March 31, 2024 10,00,000) Equity shares of ₹ 10 each	100.00	100.00
	100.00	**100.00**
Issued, subscribed and fully paid up shares		
7,50,000 (March 31, 2024 7,50,000) Equity shares of ₹ 10 each fully paid up	75.00	75.00
	75.00	**75.00**

Notes :

a) Reconciliation of equity shares outstanding as the beginning and end of the year :

Particular	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
At the beginning of the year	7,50,000	75.00	7,50,000	75.00
Changes during the year	-	-	-	-
At the end of the year	**7,50,000**	**75.00**	**7,50,000**	**75.00**

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Equity shares held by Parent Company

Out of equity shares issued by the company, shares held by its parent company is as below

Particular	As at March 31, 2025	As at March 31, 2024
Ambuja Cements Limited, the parent company and its nominee		
7,50,000 equity shares (March 31, 2024 7,50,000) equity shares of ₹ 10 each fully paid up	75.00	75.00

(d) Details of equity shares held by shareholders holding more than 5% shares in the Company

Particular	As at		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Ambuja Cements Limited, the parent company and its nominees	7,50,000	100	7,50,000	100

(e) Details of Equity Shares held by the Promoter and Promoter Group at the end of the year

As at March 31, 2025

Promoter Name	No of Shares at the end of the year	% of total shares	% Change during the year
Ambuja Cements Limited, the parent company and its nominees	7,50,000	100.00%	-

As at March 31, 2024

Promoter Name	No of Shares at the end of the year	% of total shares	% Change during the year
Ambuja Cements Limited, the parent company and its nominees	7,50,000	100.00%	-

6 Other Equity

Particular	As at March 31, 2025	As at March 31, 2024
Securities Premium	93.00	93.00
Retained earnings	(172.19)	(171.31)
Total	**(79.19)**	**(78.31)**

(All amount are in lakh of Indian Rupees, unless otherwise stated)

Description of reserves in statement of changes in equity

Securities Premium: The amount received in excess of face value of the equity shares is recognised in securities premium and can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to profit and loss.

7 Non current Borrowings

Particular	As at March 31, 2025	As at March 31, 2024
Inter Corporate Deposit (Refer note 18)	-	2.00
Interest accrued but not due on borrowings	-	0.72
Total	**-**	**2.72**

Note:
The Company has borrowed ICD from its holding Company at regular intervals with interest rate ranging between 7.68% p.a.

8 Current Borrowings

Non current Borrowings	As at March 31, 2025	As at March 31, 2024
Inter Corporate Deposit (Refer note 18)	3.42	-
Total	**3.42**	**-**

The Company has borrowed ICD from its holding Company that are repayable on demand and carry an interest rate of 8% p.a.

9 Trade Payable

Particular	As at March 31, 2025	As at March 31, 2024
Total Outstanding Due to Micro and Small Enterprise	0.43	-
Total Outstanding Due to Creditors other than Micro and Small Enterprise	0.39	0.64
Total	**0.82**	**0.64**

(A) Ageing Schedule As at March 31, 2025

Particulars	Not Due (including Accrued expenses)	Outstanding for following periods from due date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - Micro and Small Enterprises	0.43	-	-	-	-	**0.43**
Undisputed - Other than Micro and Small Enterprises		-	0.39	-	-	**0.39**
Disputed - Micro and Small Enterprises	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**
TOTAL	**0.43**	-	0.39	-	-	**0.82**

(B) Ageing Schedule As at March 31, 2024

Particulars	Not Due (including Accrued	Outstanding for following periods from due date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - Micro and Small Enterprises	-	-	-	-	-	**-**
Undisputed - Other than Micro and Small Enterprises	0.29	0.35	-	-	-	**0.64**
Disputed - Micro and Small Enterprises	-		-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**
TOTAL	**0.29**	**0.35**	**-**	**-**	**-**	**0.64**

(All amount are in lakh of Indian Rupees, unless otherwise stated)

***Disclosure under the Micro Small and Medium Enterprises Development Act 2006 ("MSMED Act 2006") as at March 31, 2025 and 2024**

Particulars	As at March 31, 2025	As at March 31, 2024
Details of due to Micro and Small Enterprises as defined under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is based on the information available with the Company regarding the status of the suppliers (Refer Note (a) below)		
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Principal	0.43	-
Interest	-	-
	0.43	**-**
b) The amount of interest paid by the buyer in terms of Section 16 along with the amount of the payment made to the supplier beyond the appointed day during the year		
Principal	-	-
Interest	-	-
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified		
d) The amount of interest accrued and remaining unpaid at the end of the year	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note :
Above information has been determined to the extent such parties have been identified on the basis intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

10 Other current Liabilities

Particular	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities	0.05	0.03
Total	**0.05**	**0.03**

(All amount are in lakh of Indian Rupees, unless otherwise stated)

11 Finance Cost

Particular		For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Inter corporate deposit (Refer note 18)		0.22	0.21
	Total	**0.22**	**0.21**

12 Other Expenses

Particular		For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and Professional Fees		0.15	0.12
Audit Fees (Refer Note below)		0.47	0.29
Rates and taxes		0.03	-
Bank charges		0.01	-
	Total	**0.66**	**0.41**

Note:
i) Payment to Auditor

For Statutory Audit		0.47	0.29
	Total	**0.47**	**0.29**

ii) Does not include any item of expenditure with a value of more than 1% of Revenue from operations.

13 Fair Value Measurement

Particular		For the year ended March 31, 2025	For the year ended March 31, 2024
Financial Assets at amortised cost :			
Current			
Cash and bank balances		0.10	0.08
Other current financial asset			
	Total	**0.10**	**0.08**
Financial Liabilities at amortised cost :			
Non-Current			
Borrowings		-	2.00
		-	**2.00**
Current			
Borrowings		3.42	-
Trade Payable		0.82	0.64
Total current financial liability		**4.24**	**0.64**
Total		**4.24**	**2.64**

The management assessed that cash and cash equivalents and other financial liabilities approximate the carrying amounts largely due to short term maturities of these instruments.

Note - 13.1 Financial Instrument measured at Amortised Cost
The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(All amount are in lakh of Indian Rupees, unless otherwise stated)

Note - 13.2 'Financial Risk objective and policies

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects and to provide guarantees to support its operations. The Company's principal financial assets include cash and bank balances and Trade receivables related to its operations.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

The Company is not subject to any market risk and credit risk. For liquidity position the borrowings, trade and other payables are payable within one year from the end of financial year.

Note - 13.3 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.
The Company monitors capital using gearing ratio, which is net debt (total debt less cash and bank balances) divided by total capital plus net debt.

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Total Borrowings	3.42	2.72
Cash and bank balance	0.10	0.08
Net Debt (A)	**3.32**	**2.63**
Total equity (B)	**(4.19)**	**(3.31)**
Total equity and net debt (C= A+B)	**(0.87)**	**(0.67)**
Gearing ratio (A/C)	**NA**	**NA**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2025.

14 Earnings per share (EPS)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
(i) Loss attributable to owners of the company for basic and diluted EPS	(0.88)	(0.62)
(ii) Weighted average number of equity shares for basic EPS	7,50,000	7,50,000
Weighted average number of shares for diluted EPS	7,50,000	7,50,000
(iii) Nominal value of equity share (in ₹)	10.00	10.00
(iv) Earnings per equity share (in ₹)		
Basic & Diluted	(0.12)	(0.08)

15 Contingent liabilities

Based on the information available with the Company, there is Nil contingent liability as at 31st March, 2025 and was Nil contingent liability as at March 31, 2024.

16 Capital and Other Commitments

Based on the information available with the Company, there is Nil Capital and Other Commitments as at 31st March, 2025 and was Nil Capital and Other Commitments as at March 31, 2024.

17 Segment information

The principal business of the Company is manufacturing and sale of cement and cement related products. The Management Committee of the Company, has been identified as the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit. CODM have concluded that there is only one operating reportable segment as defined under IND AS 108 "Operating Segments", i.e. Cement and Cement Related Products.

(All amount are in lakh of Indian Rupees, unless otherwise stated)

18 Related party Disclosure

a) Names of related parties where control exists :

Party	Nature of Relationship
Ambuja Cements Limited	Holding Company
Mr. Chetan Pradyumanbhai Raval (Additional Director w.e.f 09/13/2024)	Key Managerial Personnel
Mr. Sashi Bhushan Mukhija, (Additional Director w.e.f 09/13/2024)	Key Managerial Personnel
Mr. Praveen Kumar Director(w.e.f 07/08/2024)	Key Managerial Personnel
Mr. Shiv Charan Sharma (Director upto 09/13/2024)	Key Managerial Personnel
Mr. Sukuru Ramarao (Director upto 09/13/2024)	Key Managerial Personnel

b) Transactions during the period :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Holding Company - Ambuja Cements Limited		
Loan received during the year	0.50	-
Interest expenses	0.22	0.15

c) Balances at year end

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Holding Company - Ambuja Cements Limited		
Loan payable	3.42	2.00
Interest Accrued but not due	-	0.72

19 Management Cost

The company does not have any employee. The operational management and administrative function of the company are being managed by holding company.

20 Tax Expenses

The current tax expenses for the period ended March 2025 is NIL and company has not created any deferred tax assets (net) on account of losses as a matter of prudence.

21 Other Disclosures

a) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

b) There were no charges or satisfaction yet to be registered with ROC beyond the statutory period.

c) There were no immoveable property held in the name of the Company.

d) No proceedings have been initiated / pending against the Company for holding any Benami Property under Benami Transactions (Prohibition) Act, 1988.

e) The Company has not granted any Loans or Advances in the nature of loans to Promoters, Directors, KMP's and related parties which are repayable on demand or given without specifying terms or period of repayment.

f) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

g) The Company has not made any Investment in violation to the provisions related to number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

h) The Company has not traded or invested in Crypto Currency or Virtual Currency.

i) The Company has not given any advance, loan or made investments to any other person(s) or entity(ies), including Foreign entities (Intermediary) with the understanding that the Intermediary shall (i) directly or indirectly lend or invest in other person/ entities (Ultimate Beneficiaries) on behalf of the Company or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

j) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

k) No transactions recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

l) The Company has not been sanctioned any working capital loan facility during the period.

22 Events occurring after the balance sheet date
The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of March 31, 2025 there were no subsequent events to be recognized or reported that are not already disclosed.

23 The accumulated losses of the company have exceeded the paid-up Share Capital of the company as at March 31, 2025. However, the accounts of the company are prepared on the basis that the company is a Going Concern as the management is hopeful of recovery and net-worth will be positive in a foreseeable future and the company is confident of raising the required support in form of Equity / Debt from the Holding Company as and when required.

24 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights where the process is started during the year, stabilized and enabled from March 25, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.
Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

25 Approval of financial statements
The financial statements were approved for issue by the board of directors on April 25, 2025.

26 Previous year figures have been regrouped wherever necessary to correspond with current year's classifications / disclosures.

(All amount are in lakh of Indian Rupees, unless otherwise stated)

27. Ratio Analysis

Ratio Name	Formula	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance (%)	Reason
Current	Current Assets / Current Liabilities	0.02	0.13	-98%	Ratio has Changed due to Increase in Other Current Liabilities
Debt-Equity	Debt/Equity	(0.82)	(0.82)	-0.73%	NA
Debt Service Coverage	Profit after tax + Finance Cost + depreciation & amortisation/ Total finance cost+ repayment of borrowings	(2.99)	(1.96)	52.50%	Due to increase in loss
Return on Equity	Not Applicable	NA			
Inventory Turnover	Not Applicable	NA			
Trade Receivables Turnover	Not Applicable	NA			
Trade Payable Turnover	Not Applicable	NA			
Net Capital Turnover	Not Applicable	NA			
Net Profit	Not Applicable	NA			
Return on Capital Employed	Not Applicable	NA			
Return on Investment	Not Applicable	NA			

Note :
1. Either numerator or denominator is not available, hence Not Applicable is mentioned.
2. Ratio relating to Return on Equity, Investment, Return on capital employed, Net capital turnover are not calculated due to negative net worth

The accompanying notes form an integral part of these financial statements

As per our report of even date attached
For Parikh & Associates
Chartered Accountants
ICAI's Firm Reg. No. 146545W
PARIKH VEDANT KETANKUMAR
PARIKH VEDANT KETANKUMAR Ahmedabad 2025.04.25 19:02:02 +05'30'
Vedant K. Parikh
Partner
Mem. No.: 171995

Place : Ahmedabad
Date : April 25, 2025

For and on behalf of the Board of Directors of
M G T Cements Private Limited

CHETAN P RAVAL
Digitally signed by CHETAN P RAVAL Date: 2025.04.25 18:00:45 +05'30'
Chetan Pradyumanbhai Raval
Director
DIN - 10773713

SHASHI BHUSHAN MUKHIJA
Digitally signed by SHASHI BHUSHAN MUKHIJA Date: 2025.04.25 18:00:35 +05'30'
Shashi Bhushan Mukhija
Director
DIN - 10774778

Place : Ahmedabad
Date : April 25, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Chemical Limes Mundwa Private Limited

Report on the Audit of the Financial statements

Opinion

We have audited the accompanying financial statements of Chemical Limes Mundwa Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of Material 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

The company has accumulated losses and its net worth has been fully eroded. The company has incurred net loss during current year and previous year and, the Company's liabilities exceeded its total asset as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in note 28 of the financial statements.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report but does not include the financial statements and our auditor's report thereon. The Directors Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Directors Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Financial statements

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

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

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

Auditor's Responsibility for the Audit of the Financial statements

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

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

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

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 Section 143(3) of the Act, based on our audit, 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, except for audit trail as reported in para (i)(vi) below.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2025taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025from being appointed as a director in terms of Section 164(2) of the Act.

f) The reporting requirements with respect to adequacy of internal financial controls of the company and operating effectiveness of such controls are not applicable in case of the company in terms of Notification No. G.S.R. 583(E) dated June 13, 2017.

g) The remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that the Company being the private limited company, provision of this section is not applicable.

i) 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 having material effect on its financial position as at March 31, 2025.

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

   (b) The Management has represented, that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the

Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. During the year, the audit trail feature is enabled for certain direct changes to database when using certain access rights. The process is started and stabilized from March 25, 2025, as described in note 30 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Parikh & Associates**
Chartered Accountants
ICAI's Firm Reg. No.: 146545W

PARIKH VEDANT KETANKUMAR

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Ahmedabad
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Vedant K. Parikh
(Partner)
Mem. No. 171995
ICAI's UDIN: 25171995BMHVCL7609

Place: Ahmedabad
Date: April 25, 2025

Annexure A to the Independent Auditors' Report

[Annexure referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report on Financial Statements for the year ended March 31, 2025 to the members of Chemical Limes Mundwa Private Limited**]**

To the best of our information and according to explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

i. a) The Company has maintained proper records showing full particulars, including quantitative details of property, plant and equipment. The Company doesn't have any intangible assets.

b) The property, plant and equipment were physically verified during the year by the management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.

c) Based on our examination of the documents provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued any of its property, plant and equipment during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

b) According to the information and explanations given to us, at any point of time of the period, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

iii. The company has not made investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of Sections 185 or 186 of the Companies Act, 2013 and hence reporting under clause (iv) of the Order is not applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. Having regard to the nature of the Company's business / activities, maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act and hence reporting under clause (vi) of the Order is not applicable.

vii. a) Undisputed statutory dues, including Income-tax and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of professional tax dues.

There were no undisputed amounts payable in respect of Income-tax and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable. Undisputed tax deducted at source in arrears as at March 31, 2025 for a period of more than six months is as under:

Name of Statue	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Due Date
Income Tax Act, 1961	Tax Deducted at Source (TDS)	44,525	Financial Year 2024-25	7^{th} of following month

b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, the Company has not raised any funds on short term basis, hence reporting under clause (ix)(d) of the Order is not applicable.

e) The Company doesn't have any subsidiaries, associates or joint ventures, hence reporting under clause (ix)(e) of the Order is not applicable.

f) The Company doesn't have any subsidiaries, associates or joint ventures, hence reporting under clause (ix)(f) of the Order is not applicable.

x. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting on clause (x)(a) of the Order is not applicable.

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

xi. a) To the best of our knowledge, no fraud by the Company and on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Hence, reporting under clause (xii) of the Order is not applicable.

xiii. In our Opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

xiv. a) In our opinion and based on the examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of section of 138 of the Companies Act, 2013.

b) Since the Company is not required to have the internal audit system, reporting under clause (xiv)(b) is not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, reporting under the clause of (xv) of the Order is not applicable.

xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 hence reporting under clause (xvi)(a), (b) and (c) of the order are not applicable.

xvii. The Company has incurred cash losses of Rs. 13.69 lakhs during the current financial year and Rs. 11.85 Lakhs during Previous financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause (xx)(a) and (b) of the Order are not applicable.

For **Parikh & Associates**
Chartered Accountants
ICAI's Firm Reg. No.: 146545W

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Vedant K. Parikh
(Partner)
Mem. No. 171995
ICAI's UDIN: 25171995BMHVCL7609

Place: Ahmedabad
Date: April 25, 2025

Chemical Limes Mundwa Private Limited
CIN : U14107GJ2007PTC061529
Balance Sheet as at March 31, 2025
(All amount are in Lakh of Indian Rupees, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	141.31	144.36
(b) Financial assets			
(i) Other financial assets	5	18.90	17.81
(c) Non-Current Tax assets (net)		0.23	0.31
Total - Non-current assets		**160.44**	**162.48**
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	6	0.28	3.44
Total - Current assets		**0.28**	**3.44**
TOTAL - ASSETS		**160.72**	**165.92**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	7	514.00	514.00
b) Other equity	8	(590.26)	(573.52)
Total Equity		**(76.26)**	**(59.52)**
Liabilities			
Non Current Liabilities			
Financial Liabilities			
i) Borrowings	9	-	223.83
Total Non Current Liabilities		**-**	**223.83**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	235.57	-
(ii) Trade Payable	11		
Total Outstanding Due to Micro and Small Enterprise		0.49	-
Total Outstanding Due to Creditors other than Micro and Small Enterprise		0.10	0.38
(b) Other current liabilities	12	0.82	1.23
Total - Current liabilities		**236.98**	**1.61**
TOTAL - EQUITY AND LIABILITIES		**160.72**	**165.92**

The accompanying notes referred to above form an integral part of these Financial Statements

As per our report of even date Attached
For Parikh & Associates
Chartered Accountants
ICAI's Firm Reg. No. 146545W

PARIKH VEDANT KETANKUMAR
Digitally signed by PARIKH VEDANT KETANKUMAR Ahmedabad 2025.04.25 19:03:19 +05'30'

Vedant K. Parikh
Partner
Mem. No.: 171995

Place : Ahmedabad
Date : April 25, 2025

For and on behalf of the Board of Directors of
Chemical Limes Mundwa Private Limited

SHASHI BHUSHAN MUKHIJA
Digitally signed by SHASHI BHUSHAN MUKHIJA Date: 2025.04.25 17:56:17 +05'30'

Shashi Bhushan Mukhija
Director
DIN - 10774778

CHETAN P RAVAL
Digitally signed by CHETAN P RAVAL Date: 2025.04.25 17:56:35 +05'30'

Chetan Pradyumanbhai Raval
Director
DIN - 10773713

Place : Ahmedabad
Date : April 25, 2025

Chemical Limes Mundwa Private Limited
CIN : U14107GJ2007PTC061529
Statement of Profit and Loss for the year ended March 31, 2025
(All amount are in Lakh of Indian Rupees, unless otherwise stated)

Particulars	Notes	For the Year ended March 31, 2025	For the year ended March 31, 2024
Income			
Other income	13	1.09	0.79
Total Income		**1.09**	**0.79**
Expenses			
Finance costs	14	12.23	12.32
Depreciation and amortisation expense	15	3.05	5.60
Other expenses	16	2.55	0.32
Total Expenses		**17.83**	**18.24**
Loss before tax		(16.74)	(17.45)
Tax expense			
a) Current tax		-	-
b) Deferred tax charge		-	-
Total Tax expense		-	-
Loss for the year		(16.74)	(17.45)
Other comprehensive income/loss (OCI)		-	-
Item that will not be reclassified to profit or loss			
(a) Re-measurement gain/(losses) on defined benefit plans		-	-
(b) Income tax effect		-	-
Other comprehensive income/loss (Net of tax)		**-**	**-**
Total comprehensive loss for the year		**(16.74)**	**(17.45)**
Earnings per share (in ₹) (Face value of ₹ 10 each)	17		
Basic and diluted EPS		(0.33)	(0.34)

The accompanying notes referred to above form an integral part of these Financial Statements

As per our report of even date Attached
For Parikh & Associates
Chartered Accountants
ICAI's Firm Reg. No. 146545W

PARIKH VEDANT KETANKUMAR
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Ahmedabad
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Vedant K. Parikh

Partner
Mem. No.: 171995

Place : Ahmedabad
Date : April 25, 2025

For and on behalf of the Board of Directors of
Chemical Limes Mundwa Private Limited

SHASHI BHUSHAN MUKHIJA
Digitally signed by SHASHI BHUSHAN MUKHIJA
Date: 2025.04.25 17:57:03 +05'30'

Shashi Bhushan Mukhija
Director
DIN - 10774778

CHETAN P RAVAL
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Date: 2025.04.25 17:57:12 +05'30'

Chetan Pradyumanbhai Raval
Director
DIN - 10773713

Place : Ahmedabad
Date : April 25, 2025

Chemical Limes Mundwa Private Limited
CIN : U14107GJ2007PTC061529
Statement of Cash Flow for the year ended March 31, 2025
(All amount are in Lakh of Indian Rupees, unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flows from operating activities		
Loss before tax	(16.74)	(17.45)
Adjustments to reconcile profit before tax to net cash flows:		
Interest income	(1.09)	(0.79)
Finance costs	12.23	12.32
Depreciation and amortisation expense	3.05	5.60
Operating loss before changes in working capital	**(2.55)**	**(0.32)**
Changes in Working Capital:		
Adjustments for Decrease / (Increase) in operating assets		
Other Current assets	-	0.00
Adjustments for Decrease / (Increase) in operating liabilities		
Trade payables and other current liabilities	(0.20)	1.53
Cash generated from operations	**(2.75)**	**1.21**
Direct taxes refund (net)	0.08	-
Net cash flow used in operating activities (A)	**(2.67)**	**1.21**
B. Cash flow from investing activities		
Interest received on fixed deposits	-	0.08
Net cashflow generated from investing activities (B)	**-**	**0.08**
C. Cash Flow from Financing Activities		
Interest paid	(1.79)	(1.23)
Proceeds from Non Current borrowings	1.30	-
Net cash used in financing activities (C)	**(0.49)**	**(1.23)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(3.16)**	**0.06**
Cash and cash equivalents at the beginning of the year	3.44	3.38
Cash and cash equivalents at the end of the year	0.28	3.44
Components of cash and cash equivalents :		
With banks - in current accounts	0.28	3.44
Cash and cash equivalents at the end of the year	**0.28**	**3.44**

Notes:
(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended) including the Companies (Indian Accounting Standards) Amendment Rules, 2020.

(2) Interest expense accrued of ₹ 80.64 Lakh on Inter Corporate Deposit ("ICD") from related party have been included to the ICD balances as on reporting date as per the terms of the Contract.

(3) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under:

Particulars	As at April 01, 2024	Non cashflow changes (Refer Note 2 above)	Cash flow changes	As at March 31, 2025
Current borrowings (Refer Note 11)	153.63	80.64	1.30	235.57
Total	**153.63**	**80.64**	**1.30**	**235.57**

Particulars	As at April 01, 2023	Non Cash flow changes	Cash flow changes	As at March 31, 2024
Non-current borrowings	153.63	-	-	153.63
Total	**153.63**	**-**	**-**	**153.63**

The accompanying notes referred to above form an integral part of these Financial Statements

As per our report of even date Attached
For Parikh & Associates
Chartered Accountants
ICAI's Firm Reg. No. 146545W

PARIKH VEDANT KETANKUMAR
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Vedant K. Parikh
Partner
Mem. No.: 171995

Place : Ahmedabad
Date : April 25, 2025

For and on behalf of the Board of Directors of
Chemical Limes Mundwa Private Limited

SHASHI BHUSHAN MUKHIJA
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Date: 2025.04.25 17:57:25 +05'30'

Shashi Bhushan Mukhija
Director
DIN - 10774778

CHETAN P RAVAL
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Date: 2025.04.25 17:57:33 +05'30'

Chetan Pradyumanbhai Raval
Director
DIN - 10773713

Place : Ahmedabad
Date : April 25, 2025

Chemical Limes Mundwa Private Limited
CIN : U14107GJ2007PTC061529
Statement of Changes in Equity for the year ended March 31, 2025
(All amount are in Lakh of Indian Rupees, unless otherwise stated)

A. Equity share capital

Particulars	As at March 31, 2025	As at 31st March 2024
Opening balance	514.00	514.00
Changes during the year	-	-
Closing balance	**514.00**	**514.00**

B. Other Equity

Particulars	Reserves and surplus		
	Securities premium	Retained earnings	Total other equity
Balance as at 1st April 2023	123.50	(679.57)	(556.07)
Loss for the year	-	(17.45)	(17.45)
Balance as at 31st March 2024	**123.50**	**(697.02)**	**(573.52)**
Balance as at 1st April 2024	123.50	(697.02)	(573.52)
Loss for the year	-	(16.74)	(16.74)
Balance As at March 31, 2025	**123.50**	**(713.76)**	**(590.26)**

As per our report of even date Attached
For Parikh & Associates
Chartered Accountants
ICAI's Firm Reg. No. 146545W
PARIKH VEDANT KETANKUMAR
PARIKH VEDANT KETANKUMAR
Ahmedabad
2025.04.25 19:05:22+05'30'
Vedant K. Parikh
Partner
Mem. No.: 171995

Place : Ahmedabad
Date : April 25, 2025

For and on behalf of the Board of Directors of
Chemical Limes Mundwa Private Limited

SHASHI BHUSHAN MUKHIJA
Digitally signed by SHASHI BHUSHAN MUKHIJA
Date: 2025.04.25 17:57:53 +05'30'
Shashi Bhushan Mukhija
Director
DIN - 10774778

CHETAN P RAVAL
Digitally signed by CHETAN P RAVAL
Date: 2025.04.25 17:57:44 +05'30'
Chetan Pradyumanbhai Raval
Director
DIN - 10773713

Place : Ahmedabad
Date : April 25, 2025

Chemical Limes Mundwa Private Limited

Notes to financial statements as at and for the year ended March 31, 2025

1. Corporate information

Chemical Limes Mundwa Private Limited ('the Company or "CMLPL") is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Khodiyar, Gandhi Nagar, Gandhinagar, Gujarat, India, 382421

The Company's CIN: U14107GJ2007PTC061529.

The principal business of the Company is manufacturing and sale of cement and cement related products.

These financial statements were approved for issue in accordance with the resolution of the Board of Directors on April 25 ,2025.

2. Statement of compliance and basis of preparation

A. Basis of preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified the Companies (Indian Accounting Standards) Rules, 2015 (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)

The financial statements have been prepared on going concern basis using historical cost, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

Historical cost is the amount of cash or cash equivalents paid, or the fair value of the consideration given to acquire assets at the time of their acquisition, or the amount of proceeds received in exchange for the obligation, or at the amount of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Financial statements are presented in INR (₹) (Indian Rupees) which is the functional currency, and all values are rounded off to two decimals to the nearest lakh as per the requirement of Schedule III to the Companies Act, 2013, except where otherwise indicated.

The financial statements provide comparative information in respect of the previous period. The accounting policies are applied consistently to all the periods presented in the financial statements.

3. Material accounting policies

A. Property, plant and equipment

Property, plant and equipment are stated at their cost of acquisition / installation / construction net of accumulated depreciation, and accumulated impairment losses, if any, except freehold non-mining land which is carried at cost less accumulated impairment losses.

Subsequent expenditures are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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 property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.
The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for provisions are met.

Spares which meet the definition of property, plant and equipment are capitalised as on the date of acquisition. The corresponding old spares are derecognized on such date with consequent impact in the statement of profit and loss.

Property, plant and equipment which are not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Directly and indirectly attributable expenditure related to and incurred during implementation of Capital projects to get the assets ready for intended use and for a qualifying assets is included under "Capital work-in-Progress (including related inventories)". The same is allocated to the respective items of Property Plant and Equipment on completion of construction (development of projects). Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

Capital Expenses incurred by the company on construction/development of certain assets which are essential for production, supply of goods or for the access to any existing Assets of the company are recognised as Enabling Assets under Property, Plant and Equipment.

Depreciation on property, plant, and equipment

Depreciation on Property, Plant and Equipment's is provided on the Straight line method basis over the useful lives as prescribed in the Schedule II to the Companies Act, 2013. The identified component of fixed assets are depreciated over their useful lives and the remaining components are depreciated over the life of the principal assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

Depreciation on additions to property, plant and equipment is provided on a pro-rata basis from the date of acquisition, or installation, or construction, when the asset is ready for intended use.

Depreciation on an item of property, plant and equipment sold, discarded, demolished or scrapped, is provided upto the date on which the said asset is sold, discarded, demolished or scrapped.

Capitalised spares are depreciated over their own estimated useful life or the estimated useful life of the parent asset whichever is lower.

The Company reviews the residual value, useful lives and depreciation method on each reporting date and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Estimated useful lives of the assets are as follows:

Assets	**Useful lives**
Lease hold Land	90 years
Building	26 years

I. Derecognition of property plant and equipment

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the Statement of Profit and Loss when the asset is derecognised.

B. Impairment of non-financial assets

The carrying amounts of other non-financial assets, other than inventories and deferred tax assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss, if any, is recognised in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less cost of disposal and value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of or Group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the assets. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. A previously recognised impairment loss, if any, is reversed when there is an indication of reversal, however, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there was no impairment.

C. Fair value measurement

The Company measures its financial instruments at fair value at each balance sheet 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.

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 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 financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities.

For assets and liabilities that are recognised in the 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.

All assets and liabilities for which fair value is measured as disclosed in the financial statements are categorised within the fair value hierarchy described in Note 22.

D. Financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognised immediately in the statement of profit and loss.

I. Financial assets

a. Initial recognition and measurement of financial assets

The Company recognises a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. 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. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis, i.e., the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

b. Subsequent measurement of financial assets

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

Classification of Financial assets

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

Financial assets measured at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR")

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

• 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.

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.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

c. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

i. The rights to receive cash flows from the asset have expired, or
ii. The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

d. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

The Company measures the loss allowance for a Trade Receivables and Contract Assets by following 'simplified approach' at an amount equal to the lifetime expected credit losses. In case of other financial assets 12-month ECL is used to provide for impairment loss and where credit risk has increased significantly, lifetime ECL is used.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

II. Financial liabilities and equity instruments

a. Financial liabilities

i. Initial recognition and measurement

The Company recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument.The Company's financial liabilities majorly includes trade and other payables.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

ii. Subsequent measurement of financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate method.

iii. Subsequent measurement of financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and 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.

iv. Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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 derecognition 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.

III. Offsetting of financial instruments

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

E. Provisions and contingencies

I. Provisions

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.

II. Contingent liability

A contingent liability is a possible obligation that arises from the 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 arises from past events and that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

F. Revenue recognition

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange of those goods or services.

I. **Interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

G. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company by the weighted average number of equity shares outstanding during the period.

H. Cash and cash equivalents

Cash and cash equivalent in the balance sheet and for the purpose of statement of cash flows comprise cash at banks and on hand .

I. Classification of current and 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 for determining current and non-current classification of assets and liabilities in the Balance sheet.

3.1 Use of estimates and judgments

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

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

I. Useful life of property, plant and equipment (Refer Note 4)

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the statement of profit and loss. The useful lives of the Company's assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

II. Impairment of Property, plant and equipment (Refer Note 4)

Determining whether the property, plant and equipment are impaired requires an estimate of the value of use. In considering the value in use, the management has anticipated the capacity utilization of plants, operating margins, mineable resources and availability of infrastructure of mines, and other factors of the underlying businesses / operations. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of property, plant and equipment.

3.2 New and Amended Standards:

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2024, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

Chemical Limes Mundwa Private Limited
CIN : U14107GJ2007PTC061529
Notes to financial statements as at and for the year ended on March 31, 2025
(All amount are in Lakh of Indian Rupees, unless otherwise stated)

Note 4 : Property, plant and equipment

Particulars	Gross Carrying Value				Accumulated depreciation				Net Carrying Value	
	As at April 1, 2024	Additions	Deductions/ Transfers	As at March 31, 2025	As at April 1, 2024	Charge for the year	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Lease hold land	132.81	-	-	132.81	16.23	1.44	-	17.67	115.14	116.58
Buildings	50.70	-	-	50.70	22.92	1.61	-	24.53	26.17	27.78
Total	**183.51**	**-**	**-**	**183.51**	**39.15**	**3.05**	**-**	**42.20**	**141.31**	**144.36**

Particulars	Gross Carrying Value				Accumulated depreciation				Net Carrying Value As at March 31, 2024
	As at April 1, 2023	Additions	Deductions/ Transfers	As at March 31, 2024	As at April 1, 2023	Charge for the year	Deductions/ Adjustments	As at March 31, 2024	
Lease hold land	132.81	-	-	132.81	14.70	1.53	-	16.23	116.58
Buildings	50.70	-	-	50.70	18.85	4.07	-	22.92	27.78
Total	**183.51**	**-**	**-**	**183.51**	**33.55**	**5.60**	**-**	**39.15**	**144.36**

Note 5 - Other non-current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits - Considered good	2.46	2.46
Margin money deposit with remaining maturity of more than 12 months	15.84	8.90
Interest accrued on Fixed Deposit	0.60	6.45
Total	**18.90**	**17.81**

Note - Margin money deposit is against bank guarantees given to regulatory authorities.

Note 6 - Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
-In current accounts	0.28	3.44
Total	**0.28**	**3.44**

Note 7 - Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
5,200,000 (March 31, 2024 5,200,000) Equity shares of ₹ 10 each	520.00	520.00
Total	**520.00**	**520.00**
Issued, subscribed and fully paid up		
5,140,000 (March 31, 2024 5,140,000) Equity shares of ₹ 10 each fully paid up	514.00	514.00
Total	**514.00**	**514.00**

Notes :

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount in lacs	No. of shares	Amount in lacs
At the beginning of the year	51,40,000	514.00	51,40,000	514.00
Changes during the year	-	-	-	-
At the end of the year	**51,40,000**	**514.00**	**51,40,000**	**514.00**

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is entitled to one vote per equity share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the Company, in proportion to their shareholding, after distribution of all preferential amounts.

c) Equity shares held by holding Company, ultimate holding Company and their subsidiaries

Particulars	As at March 31, 2025	As at March 31, 2024
Ambuja Cements Limited, the holding company		
5,140,000 (March 31, 2024 - 5,140,000) Equity shares of ₹ 10 each fully paid up	514.00	514.00

(All amount are in Lakh of Indian Rupees, unless otherwise stated)

d) Details of equity shares held by shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Ambuja Cements Limited, the holding company	51,40,000	100%	51,40,000	100%

As per the records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

e) Details of shareholding of Promoters

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Ambuja Cements Limited, the holding company	51,40,000	100%	51,40,000	100%

Note: Change during both the year is Nil.

Note 8 - Other equity

Particulars		As at March 31, 2025	As at March 31, 2024
Securities premium		123.50	123.50
Retained earnings		(713.76)	(697.02)
	Total	**(590.26)**	**(573.52)**

Nature and purpose of each reserve within equity:

(a) Securities Premium: The amount received in excess of face value of the equity shares is recognised in securities premium and can be utilized in accordance with the provisions of the Companies Act, 2013.

(b) Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to profit and loss.

Note 9 - Non current Borrowings

Particulars		As at March 31, 2025	As at March 31, 2024
Inter Corporate Deposit (Refer note 20)		-	153.63
Accrued interest but not due		-	70.20
	Total	**-**	**223.83**

Note:
The Company has borrowed ICD from its holding Company at regular intervals with interest rate 0f 7.68%. p.a.

Note 10 - Current Borrowings

Particulars		As at March 31, 2025	As at March 31, 2024
Inter Corporate Deposit (Refer note 20)		235.57	-
	Total	**235.57**	**-**

The Company has borrowed ICD from its holding Company that are repayable on demand and carry an interest rate of 8% p.a.

(All amount are in Lakh of Indian Rupees, unless otherwise stated)

Note 11 -Trade Payable

Particulars		As at March 31, 2025	As at March 31, 2024
Trade Payable			
Total Outstanding Due to Micro and Small Enterprise		0.49	-
Total Outstanding Due to Creditors other than Micro and Small Enterprise		0.10	0.38
	Total	**0.59**	**0.38**

Notes:
a) Trade payables ageing schedule
Ageing for Trade payables As at March 31, 2025

Particulars	Not Due (including Accrued expenses)	Outstanding for following periods from due date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - Micro and Small Enterprises	0.49	-	-	-	-	**0.49**
Undisputed - Other than Micro and Small Enterprises	0.10	-	-		-	**0.10**
Disputed - Micro and Small Enterprises	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**
TOTAL	**0.59**	**-**	**-**	**-**	**-**	**0.59**

Ageing for Trade payables As at March 31, 2024

Particulars	Not Due (including Accrued expenses)	Outstanding for following periods from due date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - Micro and Small Enterprises	-	-	-	-	-	**-**
Undisputed - Other than Micro and Small Enterprises	0.38	-	-	-	-	**0.38**
Disputed - Micro and Small Enterprises	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**
TOTAL	**0.38**	**-**	**-**	**-**	**-**	**0.38**

b) *Disclosure under the Micro Small and Medium Enterprises Development Act 2006 ("MSMED Act 2006") as at March 31, 2025 and 2024

Particulars	As at March 31, 2025	As at March 31, 2024
Details of due to Micro and Small Enterprises as defined under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is based on the information available with the Company regarding the status of the suppliers (Refer Note (a) below)		
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Principal	0.49	-
Interest	-	-
	0.49	**-**
b) The amount of interest paid by the buyer in terms of Section 16 along with the amount of the payment made to the supplier beyond the appointed day during the year		
Principal	-	-
Interest	-	-
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified		
d) The amount of interest accrued and remaining unpaid at the end of the year	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note :
Above information has been determined to the extent such parties have been identified on the basis intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

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Notes to financial statements as at and for the year ended on March 31, 2025
(All amount are in Lakh of Indian Rupees, unless otherwise stated)

Note 12 - Other current liabilities

Particulars		As at March 31, 2025	As at March 31, 2024
Statutory dues payables		0.82	1.23
	Total	**0.82**	**1.23**

Note 13 - Other Income

Particulars		For the Year ended March 31, 2025	For the year ended March 31, 2024
Interest on Bank deposits		1.09	0.79
	Total	**1.09**	**0.79**

Note 14 - Finance Costs

Particulars		For the Year ended March 31, 2025	For the year ended March 31, 2024
Interest on Inter Corporate Deposits (Refer note 20)		12.23	12.32
	Total	**12.23**	**12.32**

Note 15 - Depreciation

Particulars		For the Year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, plant and equipment		3.05	5.60
	Total	**3.05**	**5.60**

Note 16 - Other Expenses

Particulars		For the Year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional charges		0.15	0.02
Payment to Auditors (Refer note (i) below)		0.53	0.30
Rates and taxes		1.87	-
Miscallenous expense		0.00	-
	Total	**2.55**	**0.32**
Note :			
i) Payment to Auditors :			
Statutory Audit Fees		0.53	0.30
	Total	**0.53**	**0.30**

ii) Does not include any item of expenditure with a value of more than 1% of Revenue from operations.

Note 17 - Earning Per Share

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
(i) Loss attributable to owners of the company for basic and diluted EPS (₹ in Lakh)	(16.74)	(17.45)
(ii) Weighted average number of equity shares for basic EPS	51,40,000	51,40,000
(iii) Nominal value of equity share (in ₹)	10.00	10.00
(iv) Earnings per equity share (in ₹)		
Basic and Diluted EPS	(0.33)	(0.34)

Note 18 -Contingent liabilities (to the extent not provided for)

Matters for which the company is contingently liable		
Disputed Land tax demand	-	339.81

Note 19 - Capital and Other Commitments

Based on the information available with the Company, there is Nil Capital and Other Commitments as at 31st March, 2025 and was Nil Capital and Other Commitments as at 31st March, 2024.

(All amount are in Lakh of Indian Rupees, unless otherwise stated)

Note 20 -Related Party Disclosure

"Related Party Disclosure" (Ind AS-24), following are details of transactions during the year with the related parties of the Company as defined in Ind AS 24.

a) Names of related parties where control exists :

Party	**Nature of Relationship**
Ambuja Cements Limited	Holding Company
Mr. Chetan Pradyumanbhai Raval, (Director w.e.f. 13/09/2024)	Key Managerial Personnel
Mrs Sashi Bhushan Mukhija, (Director w.e.f. 13/09/2024)	Key Managerial Personnel
Mr. Sukuru Ramarao (Director upto 13/09/2024)	Key Managerial Personnel
Mr. Praveen Kumar (Director w.e.f. 08/07/2022)	Key Managerial Personnel
Mr. Shiv Charan Sharma (Director upto 13/09/2024)	Key Managerial Personnel

b) Details of related parties transactions :

Particulars	**Holding Company - Ambuja Cements Limited**	
	For the Year ended March 31, 2025	**For the year ended March 31, 2024**
Inter Corporate Deposits taken	1.30	-
Interest expenses	12.23	12.32

c) Details of related parties closing balances:

Particulars	**Holding Company - Ambuja Cements Limited**	
	As at March 31, 2025	**As at March 31, 2024**
Inter Corporate Deposits taken outstanding	235.57	153.63
Interest Accrued but not due	-	70.26

Note 21 -Taxation

Current Tax

In absence of taxable income as per the provisions of the Income Tax Act, 1961 in the current year, provision for current tax has not been made.

Deferred Taxes

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

Note 22 -Classification of Financial Assets and Liabilities

Particulars	**As at March 31, 2025**	**As at 31st March 2024**
Financial Assets at amortised cost :		
Cash and bank balances	0.28	3.44
Other financial assets	18.90	17.81
Total	**19.18**	**21.24**
Financial Liabilities at amortised cost :		
Borrowings	235.57	223.83
Trade Payables	0.59	0.38
Total	**236.16**	**224.21**

Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Financial Risk objective and policies

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects and to provide guarantees to support its operations. The Company's principal financial assets include cash and bank balances and Trade receivables related to its operations.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

The Company is not subject to any market risk and credit risk. For liquidity position the borrowings, trade and other payables are payable within one year from the end of financial year.

(All amount are in Lakh of Indian Rupees, unless otherwise stated)

Capital Management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.
The Company monitors capital using gearing ratio, which is net debt (total debt less cash and bank balances) divided by total capital plus net debt.

Particulars	As at March 31, 2025	As at 31st March 2024
Total Borrowings	-	223.83
Cash and bank balance	0.28	3.44
Net Debt (A)	**(0.28)**	**220.39**
Total equity (B)	**(76.26)**	**(59.52)**
Total equity and net debt (C= A+B)	**(76.54)**	**160.87**
Gearing ratio	**NA**	**NA**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2025.

Note 23 - Segment information

The principal business of the Company is manufacturing and sale of cement and cement related products. The Management Committee of the Company, has been identified as the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit. CODM have concluded that there is only one operating reportable segment as defined under IND AS 108 "Operating Segments", i.e. Cement and Cement Related Products.

Note 24 -Management Cost

The company does not have any employee. The operational management and administrative function of the company are being managed by holding company.

Note 25 -Event occurred after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of March 31, 2025 there were no subsequent events to be recognized or reported that are not already disclosed.

Note 26 - Standards issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

Note 27 - Other Disclosures

a) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

b) There were no charges or satisfaction yet to be registered with ROC beyond the statutory period.

c) No proceedings have been initiated / pending against the Company for holding any Benami Property under Benami Transactions (Prohibition) Act, 1988.

d) The Company has not granted any Loans or Advances in the nature of loans to Promoters, Directors, KMP's and related parties which are repayable on demand or given without specifying terms or period of repayment.

e) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

f) The Company has not made any Investment in violation to the provisions related to number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

g) The Company has not traded or invested in Crypto Currency or Virtual Currency.

h) The Company has not given any advance, loan or made investments to any other person(s) or entity(ies), including Foreign entities (Intermediary) with the understanding that the Intermediary shall (i) directly or indirectly lend or invest in other person/ entities (Ultimate Beneficiaries) on behalf of the Company or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

i) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

j) No transactions recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

k) The Company has not been sanctioned any working capital loan facility during the period.

(l) All immoveable properties are held in the name of the Company.

Note 28 - The accumulated losses of the company have exceeded the paid-up Share Capital of the company as at March 31, 2025. However, the accounts of the company are prepared on the basis that the company is a Going Concern as the management is hopeful of recovery and net-worth will be positive in a foreseeable future and the company is confident of raising the required support in form of Equity / Debt from the Holding Company as and when required.

Note 29 - Approval of financial statements

The financial statements were approved for issue by the board of directors on April 25, 2025.

Note 30 - Audit Trail

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights where the process is started during the year, stabilized and enabled from March 25, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.
Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

Note 31

Previous year figures have been regrouped wherever necessary to correspond with current year's classifications / disclosures.

Chemical Limes Mundwa Private Limited
CIN : U14107GJ2007PTC061529
Notes to financial statements as at and for the year ended on March 31, 2025
(All amount are in Lakh of Indian Rupees, unless otherwise stated)

Note 32- Ratio Analysis

Particulars		**As at March 31, 2025**	**As at 31st March 2024**	**Variance**	**Reason for variance**
Current ratio(in times)	Current Assets/ Current Liabilities	0.00	2.14	-99.94%	Ratio has Changed due to Increase in Other Current Liabilities
Debt-Equity(in %)	Debt/ Total equity	-308.92%	-376.08%	-17.86%	NA
Debt Service Coverage	Profit after tax + Finance Cost + depreciation & amortisation/ Total finance cost+ repayment of borrowings	-11.94%	3.85%	-409.91%	Due to increase in other expense
Return on Equity	Not Applicable				
Inventory Turnover	Not Applicable				
Trade Receivables Turnover	Not Applicable				
Trade Payable Turnover	Not Applicable				
Net Capital Turnover	Not Applicable				
Net Profit	Not Applicable				
Return on Capital Employed	Not Applicable				
Return on Investment	Not Applicable				

Note : Either numerator or denominator is not available, hence Not Applicable is mentioned.

The accompanying notes referred to above form an integral part of these Financial Statements

As per our report of even date Attached
For Parikh & Associates
Chartered Accountants
ICAI's Firm Reg. No. 146545W

PARIKH VEDANT KETANKUMAR
PARIKH VEDANT KETANKUMAR
Ahmedabad
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19:06:10
+05'30'

Vedant K. Parikh
Partner
Mem. No.: 171995

Place : Ahmedabad
Date : April 25, 2025

For and on behalf of the Board of Directors of
Chemical Limes Mundwa Private Limited

SHASHI BHUSHAN MUKHIJA
Digitally signed by SHASHI BHUSHAN MUKHIJA
Date: 2025.04.25 17:58:02 +05'30'

Shashi Bhushan Mukhija
Director
DIN - 10774778

CHETAN P RAVAL
Digitally signed by CHETAN P RAVAL
Date: 2025.04.25 17:58:11 +05'30'

Chetan Pradyumanbhai Raval
Director
DIN - 10773713

Place : Ahmedabad
Date : April 25, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Ambuja Concrete West Private Limited

Report on the Audit of the Financial statements

Opinion

We have audited the accompanying financial statements of Ambuja Concrete West Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the Year then ended, and a summary of Material 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

The company has accumulated losses and its net worth has been fully eroded. The company has incurred net loss during current year and previous year and, the Company's liabilities exceeded its total asset as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in note 37 of the financial statements.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report but does not include the financial statements and our auditor's report thereon. The Directors Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Directors Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Financial statements

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

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

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

Auditor's Responsibility for the Audit of the Financial statements

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

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

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

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 Section 143(3) of the Act, based on our audit, 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, except for audit trail as reported in para (i)(vi) below.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) The reporting requirements with respect to adequacy of internal financial controls of the company and operating effectiveness of such controls are not applicable in case of the company in terms of Notification No. G.S.R. 583(E) dated June 13, 2017.

g) The remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and Paragraph (i)(vi) below on reporting under Rule 11(g).

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that the Company being the private limited company, provision of this section is not applicable.

i) 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 having material effect on its financial position as at March 31, 2025.

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

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

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

v. The company has not declared or paid any dividend during the period and has not proposed final dividend for the period.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. During the year, the audit trail feature is enabled for certain direct changes to database when using certain access rights. The process is started and stabilized from March 25, 2025, as described in note 35 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Parikh & Associates**
Chartered Accountants
ICAI's Firm Reg. No.: 146545W

PARIKH VEDANT KETANKUMAR
PARIKH VEDANT KETANKUMAR
Ahmedabad
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Vedant K. Parikh
(Partner)
Mem. No. 171995
ICAI's UDIN: 25171995BMHVCN1643

Place: Ahmedabad
Date: April 25, 2025

Annexure A to the Independent Auditors' Report

[Annexure referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report on Financial Statements for the period ended March 31, 2025 to the members of Ambuja Concrete West Private Limited**]**

To the best of our information and according to explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

i. a) The Company has maintained proper records showing full particulars, including quantitative details of property, plant and equipment. The Company doesn't have any intangible assets.

b) The property, plant and equipment were physically verified during the period by the management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.

c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.

d) The Company has not revalued any of its property, plant and equipment during the year.

e) No proceedings have been initiated during the Year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) The inventories were physically verified during the period by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

b) According to the information and explanations given to us, at any point of time of the Year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

iii. The company has not made investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the Year, and hence reporting under clause (iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of Sections 185 or 186 of the Companies Act, 2013 and hence reporting under clause (iv) of the Order is not applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. Having regard to the nature of the Company's business / activities, maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act and hence reporting under clause (vi) of the Order is not applicable.

vii. a) Undisputed statutory dues, Including professional tax, Income-tax and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of professional tax dues.

There were no undisputed amounts payable in respect of Income-tax and other material statutory dues in arrears as at March 31, 2025 for a Period of more than six months from the date they became payable. Undisputed professional tax in arrears as at March 31, 2025 for a period of more than six months is as under:

Name of Statue	Nature of Dues	Amount (Rs.)	Period to Which the Amount Relates	Due date
The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	Professional Tax	1,200	Financial Year 2024-25	15th of the following month after expiry of the Quarter.

b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the Year.

ix. a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the Year.

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

c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the Year for the purposes for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, the Company has not raised any funds on short term basis, hence reporting under clause (ix)(d) of the Order is not applicable.

e) The Company doesn't have any subsidiaries, associates or joint ventures, hence reporting under clause (ix)(e) of the Order is not applicable.

f) The Company doesn't have any subsidiaries, associates or joint ventures, hence reporting under clause (ix)(f) of the Order is not applicable.

x. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the Year. Hence, reporting on clause (x)(a) of the Order is not applicable.

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

xi. a) To the best of our knowledge, no fraud by the Company and on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and up to the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Hence, reporting under clause (xii) of the Order is not applicable.

xiii. In our Opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

xiv. a) In our opinion and based on the examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of section of 138 of the Companies Act, 2013.

b) Since the Company is not required to have the internal audit system, reporting under clause (xiv)(b) is not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, reporting under the clause of (xv) of the Order is not applicable.

xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 hence reporting under clause (xvi)(a), (b) and (c) of the order are not applicable.

xvii. The Company has incurred cash losses of Rs. 60.23 lakhs during the current financial Year and Rs.25.30 lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause (xx)(a) and (b) of the Order are not applicable.

For **Parikh & Associates**
Chartered Accountants
ICAI's Firm Reg. No.: 146545W

PARIKH VEDANT KETANKUMAR
PARIKH VEDANT KETANKUMAR
Ahmedabad
2025.04.25 20:30:42 +05'30'

Vedant K. Parikh
(Partner)
Mem. No. 171995
ICAI's UDIN: 25171995BMHVCN1643

Place: Ahmedabad
Date: April 25, 2025

AMBUJA CONCRETE WEST PRIVATE LIMITED
CIN : U23952GJ2023PTC144827
Balance Sheet as at March 31, 2025
(All amounts are in lakh of indian rupees, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I Non-current assets			
a) Property, plant and equipment	4	236.47	129.62
Total - Non-current assets		**236.47**	**129.62**
II Current assets			
a) Inventories	5	3.37	3.63
b) Financial assets			
(i) Trade receivables	6	0.12	0.30
(ii) Cash and cash equivalents	7	8.57	10.16
c) Other current asset	8	40.72	7.88
Total - Current assets		**52.78**	**21.97**
TOTAL - ASSETS		**289.25**	**151.59**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	9	1.00	1.00
b) Other equity	10	(98.31)	(25.45)
Total Equity		**(97.31)**	**(24.45)**
Liabilities			
I Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	11	245.95	10.00
b) Provisions	12	0.13	-
Total - Non-current liabilities		**246.08**	**10.00**
II Current liabilities			
a) Financial liabilities			
(i) Trade payables	13		
Total outstanding dues of micro and Small Enterprises		0.74	-
Total outstanding dues of creditors other than micro and small enterprises		51.53	25.84
(ii) Other financial liabilities	14	85.91	137.80
b) Other current liabilities	15	2.10	2.40
c) Provisions	16	0.18	-
Total - Current liabilities		**140.46**	**166.04**
Total Liabilities		**386.54**	**176.04**
TOTAL EQUITY AND LIABILITIES		**289.25**	**151.59**

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

As per our report of even date attached
For Parikh & Associates
Chartered Accountants
ICAI Firm Registration. No. 146545W

PARIKH VEDANT KETANKUMAR
Digitally signed by PARIKH VEDANT KETANKUMAR Ahmedabad 2025.04.25 20:32:37 +05'30'

Vedant K. Parikh
Partner
Membership No.: 171995

Place: Ahmedabad
Date: April 25, 2025

For and on behalf of the Board of Directors of
Ambuja Concrete West Private Limited

Dinesh Kumar Sonthalia
Digitally signed by Dinesh Kumar Sonthalia Date: 2025.04.25 20:08:25 +05'30'

Dinesh Kumar Sonthalia
Director
DIN - 08340396

Place: Ahmedabad
Date: April 25, 2025

SUDIP DASGUPTA
Digitally signed by SUDIP DASGUPTA Date: 2025.04.25 20:08:43 +05'30'

Sudip Dasgupta
Director
DIN - 09565931

AMBUJA CONCRETE WEST PRIVATE LIMITED
CIN : U23952GJ2023PTC144827
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in lakh of indian rupees, unless otherwise stated)

	Particulars		Notes	For the year ended March 31, 2025	For the period from September 18, 2023 to March 31, 2024
I	**Income**				
	a)	Revenue from operations	17	-	0.25
		Total income		**-**	**0.25**
II	**Expenses**				
	a)	Cost of materials consumed	18	-	0.15
	b)	Employee benefit Expense	19	9.94	0.98
	c)	Finance costs	20	12.16	-
	d)	Depreciation and amortisation expense	4	12.62	0.16
	e)	Other expenses	21	38.13	24.41
		Total expenses		**72.85**	**25.70**
III	**Loss before tax (I-II)**			**(72.85)**	**(25.45)**
IV	**Tax expenses**				
	a)	Current tax		-	-
	b)	Deferred tax		-	-
	Total tax expense			**-**	**-**
V	**Loss for the period (III - IV)**			**(72.85)**	**(25.45)**
VI	**Other comprehensive income / (loss)**				
	Items that will not be reclassified to profit or loss				
	a)	Re-measurement gains (losses) on defined benefit plans		-	-
	b)	Income tax effect on above		-	-
	Other comprehensive income / (loss) for the period, net of tax			**-**	**-**
VII	**Total comprehensive loss for the Period (V + VI)**			**(72.85)**	**(25.45)**
VIII	**Earnings per equity share of ₹ 10 each - in ₹**		24		
		Basic & Diluted		(728.53)	(254.52)

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

As per our report of even date attached
For Parikh & Associates
Chartered Accountants
ICAI Firm Reg. No. 146545W

PARIKH VEDANT KETANKUMAR
PARIKH VEDANT KETANKUMAR
Ahmedabad
2025.04.25 20:33:09+05'30'

Vedant K. Parikh
Partner
Membership No.: 171995

Place: Ahmedabad
Date: April 25, 2025

For and on behalf of the Board of Directors of
Ambuja Concrete West Private Limited

Dinesh Kumar Sonthalia
Digitally signed by Dinesh Kumar Sonthalia
Date: 2025.04.25 20:09:09 +05'30'

Dinesh Kumar Sonthalia
Director
DIN - 08340396

SUDIP DASGUPTA
Digitally signed by SUDIP DASGUPTA
Date: 2025.04.25 20:09:36 +05'30'

Sudip Dasgupta
Director
DIN - 09565931

Place: Ahmedabad
Date: April 25, 2025

AMBUJA CONCRETE WEST PRIVATE LIMITED
CIN : U23952GJ2023PTC144827
Cash Flow Statement for the year ended March 31, 2025
(All amounts are in lakh of indian rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the period from September 18, 2023 to March 31, 2024
I. Cash flow from operating activities		
Loss before tax	**(72.85)**	**(25.45)**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	12.62	0.16
Finance costs	12.16	-
Operating loss before working capital changes	**(48.07)**	**(25.30)**
Changes in Working Capital		
Adjustments for Decrease / (Increase) in operating assets		
Inventories	0.26	(3.63)
Trade Receivable	0.18	(0.30)
Other Assets	(32.84)	0.15
Adjustments for Increase / (Decrease) in operating liabilities		
Trade Payable	26.43	25.84
Provisions	0.32	-
Other Current Liabilities	(1.21)	2.40
Net Working Capital Changes	**(6.86)**	**24.46**
Cash used in operations	**(54.93)**	**(0.84)**
Income Tax Paid (net)	-	-
Net Cash flow used in Operating Activities	**(54.93)**	**(0.84)**
II. Cash flow from investing activities		
Purchase of Property, plant ("PPE") (Including capital work-in-progress and capital advances)	(171.67)	-
Net Cash (used in) / generated from Investing Activities	**(171.67)**	**-**
III. Cash flows from financing activities		
Proceeds from issue of Share Capital	-	1.00
Proceeds from Non Current borrowings	225.00	10.00
Finance costs Paid	-	-
Net Cash generated from Financing Activities	**225.00**	**11.00**
Net Increase / (Decrease) in Cash & Cash Equivalents (I+II+III)	**(1.60)**	**10.16**
Cash and cash equivalents at the beginning of the period	10.16	-
Cash and cash equivalents at the end of the period	**8.57**	**10.16**

AMBUJA CONCRETE WEST PRIVATE LIMITED
CIN : U23952GJ2023PTC144827
Cash Flow Statement for the year ended March 31, 2025
(All amounts are in lakh of indian rupees, unless otherwise stated)

Note :

1 The above cash flow statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS 7) " Statement of Cash Flows" prescribed under section 133 of the Companies Act, 2013.

2 Interest expense accrued of ₹ 10.95 Lakh on Inter Corporate Deposit ("ICD") from related party have been included to the ICD balances as on reporting date as per the terms of the Contract.

3 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 “Statement of Cash flows” under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Particulars	As at 1st April, 2024	Cash flow changes		Non Cash flow changes	As at March 31, 2025
		Proceeds from borrowing	Repayment of borrowing	Accruals / Other Adjustment (Refer Note 2 above)	
Non-current borrowings	10.00	225.00	-	10.95	245.95
Total	**10.00**	**225.00**	**-**	**10.95**	**245.95**

Particulars	As at 1st April, 2023	Cash flow changes		Non Cash flow changes	As at March 31, 2024
		Proceeds from borrowing	Repayment of borrowing	Accruals / Other Adjustment	
Non-current borrowings	-	10.00	-	-	10.00
Total	**-**	**10.00**	**-**	**-**	**10.00**

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

As per our report of even date attached
For Parikh & Associates
Chartered Accountants
ICAI Firm Reg. No. 146545W

PARIKH VEDANT KETANKUMAR
Digitally signed by PARIKH VEDANT KETANKUMAR Ahmedabad 2025.04.25 20:33:44 +05'30'

Vedant K. Parikh
Partner
Membership. No.: 171995

Place: Ahmedabad
Date: April 25, 2025

For and on behalf of the Board of Directors of
Ambuja Concrete West Private Limited

Dinesh Kumar Sonthalia
Digitally signed by Dinesh Kumar Sonthalia Date: 2025.04.25 20:10:03 +05'30'

Dinesh Kumar
Director
DIN - 08340396

Place: Ahmedabad
Date: April 25, 2025

SUDIP DASGUPTA
Digitally signed by SUDIP DASGUPTA Date: 2025.04.25 20:10:37 +05'30'

Sudip Dasgupta
Director
DIN - 09565931

AMBUJA CONCRETE WEST PRIVATE LIMITED
CIN : U23952GJ2023PTC144827
Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are in lakh of indian rupees, unless otherwise stated)

A. Equity share capital and Other equity

Particulars	Equity Share Capital		Reserves and surplus	Total
	No. of Share	Amount	Retained earnings	
Balance as at April 01, 2024	10,000	1.00	(25.45)	(24.45)
Loss for the year	-	-	(72.85)	(72.85)
Other comprehensive income (net of tax)	-	-	-	-
Total comprehensive income for the year	-	-	(72.85)	(72.85)
Issued during the year	-	-	-	-
Balance as at December 31, 2024	10,000	1.00	(98.31)	(97.31)

Particulars	Equity Share Capital		Reserves and surplus	Total
	No. of Share	Amount	Retained earnings	
Balance as at September 18, 2023	-	-	-	-
Loss for the year	-	-	(25.45)	(25.45)
Other comprehensive income (net of tax)	-	-	-	-
Total comprehensive income for the year	-	-	(25.45)	(25.45)
Issued during the year	10,000	1.00	-	1.00
Balance as at March 31, 2024	10,000	1.00	(25.45)	(24.45)

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

As per our report of even date attached

For Parikh & Associates
Chartered Accountants
ICAI Firm Reg. No. 146545W
PARIKH VEDANT KETANKUMAR
Digitally signed by PARIKH VEDANT KETANKUMAR Ahmedabad 2025.04.25 20:34:22 +05'30'
Vedant K. Parikh
Partner
Membership. No.: 171995

Place: Ahmedabad
Date: April 25, 2025

For and on behalf of the Board of Directors of
Ambuja Concrete West Private Limited

Dinesh Kumar Sonthalia
Digitally signed by Dinesh Kumar Sonthalia Date: 2025.04.25 20:11:10 +05'30'
Dinesh Kumar Sonthalia
Director
DIN - 08340396

SUDIP DASGUPTA
Digitally signed by SUDIP DASGUPTA Date: 2025.04.25 20:11:52 +05'30'
Sudip Dasgupta
Director
DIN - 09565931

Place: Ahmedabad
Date: April 25, 2025

Ambuja Concrete West Private Limited

Notes to financial statements as at and for the year ended March 31, 2025

1. **Corporate information**

   Ambuja Concrete West Private Limited ('the Company or "ACWPL") is a Private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Adani Corporate House, Shantigram, SG. Highway, Khodiyar, Ahmedabad – 382421, Gujarat.

   The Company's CIN:. U23952GJ2023PTC144827

   The Company is engaged in carrying out business as manufacturer and dealer in Grey Cement, White Portland Cement, Ordinary Portland Cement and Cement of all kinds and varieties, Concrete, Lime, Clay, Gypsum and Lime Stone, Sagole, Soap Stone, Repifix Cement and allied products and by products. The Company is wholly owned subsidiary of Ambuja Cement Limited

   These financial statements were approved for issue in accordance with the resolution of the Board of Directors on April 25, 2025.

2. **Statement of compliance and basis of preparation**

   A. **Basis of preparation**

      The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified the Companies (Indian Accounting Standards) Rules, 2015 (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)

      The financial statements have been prepared on going concern basis using historical cost. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and,

      Defined Benefit Plan's – Plan Assets measured at fair value.

      Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition, or the amount of proceeds received in exchange for the obligation, or at the amount of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

      Financial statements are presented in INR (₹) (Indian Rupees) which is the functional currency, and all values are rounded off to two decimals to the nearest lakh as per the requirement of Schedule III to the Companies Act, 2013, except where otherwise indicated.

      The financial statements provide comparative information in respect of the previous period. The accounting policies are applied consistently to all the periods presented in the financial statements.

3. **Material accounting policies**

   A. **Property, plant and equipment**

      Property, plant and equipment are stated at their cost of acquisition / installation / construction net of accumulated depreciation, and accumulated impairment losses, if any,

      Subsequent expenditures are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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 property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for provisions are met.

Spares which meet the definition of property, plant and equipment are capitalised as on the date of acquisition. The corresponding old spares are derecognized on such date with consequent impact in the statement of profit and loss.

Property, plant and equipment which are not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Directly and indirectly attributable expenditure related to and incurred during implementation of Capital projects to get the assets ready for intended use and for a qualifying assets is included under "Capital work-in-Progress (including related inventories)". The same is allocated to the respective items of Property Plant and Equipment on completion of construction (development of projects). Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

Capital Expenses incurred by the company on construction/development of certain assets which are essential for production, supply of goods or for the access to any existing Assets of the company are recognised as Enabling Assets under Property, Plant and Equipment.

Depreciation on property, plant, and equipment

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013. The identified component of fixed assets are depreciated over their useful lives and the remaining components are depreciated over the life of the principal assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

Depreciation on additions to property, plant and equipment is provided on a pro-rata basis from the date of acquisition, or installation, or construction, when the asset is ready for intended use.

Depreciation on an item of property, plant and equipment sold, discarded, demolished or scrapped, is provided upto the date on which the said asset is sold, discarded, demolished or scrapped.

Capitalised spares are depreciated over their own estimated useful life or the estimated useful life of the parent asset whichever is lower.

The Company reviews the residual value, useful lives and depreciation method on each reporting date and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

In respect of an asset for which impairment loss, if any, is recognised, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Estimated useful lives of the assets are as follows:

Assets	**Useful lives**
Plant and equipment	5 – 15 years
Furniture, office equipment and tools	3 – 10 years

I. **Derecognition of property plant and equipment**
An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the Statement of Profit and Loss when the asset is derecognised.

B. Impairment of non-financial assets

The carrying amounts of other non-financial assets, other than inventories and deferred tax assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss, if any, is recognised in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less cost of disposal and value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of or Group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the assets. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. A previously recognised impairment loss, if any, is reversed when there is an indication of reversal, however, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there was no impairment.

C. Inventories

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

I. Raw materials, stores and spare parts, fuel and packing material:

Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. Materials 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 is determined on a moving weighted average basis.

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

D. Fair value measurement

The Company measures its financial instruments at fair value at each balance sheet 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.

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 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 financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities and derivatives.

For assets and liabilities that are recognised in the 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.

All assets and liabilities for which fair value is measured as disclosed in the financial statements are categorised within the fair value hierarchy described in Note 23.

E. Financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognised immediately in the statement of profit and loss.

I. Financial assets

a. Initial recognition and measurement of financial assets

The Company recognises a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. 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. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis, i.e., the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (I) Revenue from contracts with customers.

b. Subsequent measurement of financial assets

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

Classification of Financial assets

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

Financial assets measured at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR")

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

• 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.

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.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

c. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

i. The rights to receive cash flows from the asset have expired, or
ii. The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

d. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

The Company measures the loss allowance for a Trade Receivables and Contract Assets by following 'simplified approach' at an amount equal to the lifetime expected credit losses. In case of other financial assets 12-month ECL is used to provide for impairment loss and where credit risk has increased significantly, lifetime ECL is used.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

II. Financial liabilities and equity instruments

a. Financial liabilities

i. Initial recognition and measurement

The Company recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument.The Company's financial liabilities majorly includes trade and other payables.
All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

ii. Subsequent measurement of financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate method.

iii. Subsequent measurement of financial liabilities at fair value through profit or loss (FVTPL)

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

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss account.

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.

iv. Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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 derecognition 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.

III. Offsetting of financial instruments

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

F. Provisions and contingencies

I. Provisions

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.

II. Contingent liability

A contingent liability is a possible obligation that arises from the 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 arises from past events and that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

G. Retirement and other employee benefits

I. Defined contribution plan

Employee benefits in the form of contribution to, Provident Fund managed by government authorities and Employees State Insurance Corporation are considered as defined contribution plans and the same are charged to the statement of profit and loss for the year in which the employee renders the related service.

II. Defined benefit plan

The Company's gratuity fund scheme, additional gratuity scheme and post-employment benefit scheme are considered as defined benefit plans. The Company's liability is determined on the basis of an actuarial valuation using the projected unit credit method as at the balance sheet date.

Employee benefit, in the form of contribution to provident fund managed by a trust set up by the Company, is charged to statement of profit and loss for the year in which the employee renders the related service. The Company has an obligation to make good the shortfall, if any, between the return from the investment of the trust and interest rate notified by the Government of India. Such shortfall is recognised in the statement of profit and loss based on actuarial valuation.

Past service costs are recognised in the statement of profit and loss on the earlier of:

a. The date of the plan amendment or curtailment, and
b. The date that the Company recognises related restructuring costs

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
b. Net interest expense or income
c. Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling (if any), and the return on plan assets (excluding net interest), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

III. **Short term employee benefits**

Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

IV. **Other long-term employee benefits**

Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the balance sheet. Actuarial gains / losses, if any, are immediately recognised in the statement of profit and loss. Compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Long service awards and accumulated compensated absences which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are treated as other long term employee benefits for measurement purposes.

V. **Presentation and disclosure**

For the purpose of presentation of defined benefit plans, the allocation between the short term and long-term provisions have been made as determined by an actuary. Obligations under other long-term benefits are classified as short-term provision, if the Company does not have an unconditional right to defer the settlement of the obligation beyond 12 months from the reporting date. The Company presents the entire compensated absences as short-term provisions since employee has an unconditional right to avail the leave at any time during the year.

H. Leases

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). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (range different for different class of assets). 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. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

I. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company by the weighted average number of equity shares outstanding during the period.

J. Cash and cash equivalents

Cash and cash equivalent in the balance sheet and for the purpose of statement of cash flows comprise cash at banks and on hand,

K. Classification of current and 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 for determining current and non-current classification of assets and liabilities in the Balance sheet.

3.1 Use of estimates and judgments

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

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

I. Classification of legal matters and tax litigations

The litigations and claims to which the Company is exposed to are assessed by management with assistance of the legal department and in certain cases with the support of external specialised lawyers. Determination of the outcome of these matters into "Probable, Possible and Remote" require judgement and estimation on case to case basis.

II. Useful life of property, plant and equipment (Refer Note 4)

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the statement of profit and loss. The useful lives of the Company's assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

III. Impairment of Property, plant and equipment (Refer Note 4)

Determining whether the property, plant and equipment are impaired requires an estimate of the value of use. In considering the value in use, the management has anticipated the capacity utilization of plants, operating margins, mineable resources and availability of infrastructure of mines, and other factors of the underlying businesses / operations. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of property, plant and equipment.

VII. Physical verification of Inventory

Bulk inventory for the Company primarily comprises of coal, petcoke and clinker which are primarily used during the production process at the manufacturing locations. Determination of physical quantities of bulk inventories is done based on volumetric measurements and involves special considerations with respect to physical measurement, density calculation, moisture, etc. which involve estimates / judgments.

VIII. For key estimates and judgements related to fair values

3.2 New and Amended Standards:

3.2 New and Amended Standards:

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2024, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

(All amounts are in lakh of indian rupees, unless otherwise stated)

Note 4 - Property, plant and equipment

Particulars	Gross carrying value				Accumulated depreciation				Net carrying value	
	As at 1st April, 2024	Additions	Deductions / Transfers	As at March 31, 2025	As at 1st April, 2024	Depreciation for the year	Deductions/ Transfers	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Plant & machineries	131.62	107.42	-	**239.04**	2.33	11.11	-	**13.44**	225.59	**129.29**
Furnitures	-	8.96	-	**8.96**	-	0.73	-	**0.73**	8.22	**-**
Office Equipment	0.33	3.10	-	**3.43**	0.00	0.77	-	**0.77**	2.65	**0.32**
Total	**131.95**	**119.47**	**-**	**251.42**	**2.33**	**12.62**	**-**	**14.95**	**236.47**	**129.62**

Particulars	Gross carrying value				Accumulated depreciation				Net carrying value
	As at 18th September, 2023	Additions	Deductions / Transfers	As at March 31, 2024	As at 18th September, 2023	Depreciation for the year	Deductions/ Transfers	As at March 31, 2024	As at March 31, 2024
Plant & machineries	-	131.62	-	**131.62**	-	2.33	-	**2.33**	**129.29**
Furnitures	-	-	-	**-**	-	-	-	**-**	**-**
Office Equipment		0.33	-	**0.33**		0.00	-	**0.00**	**0.32**
Total	**-**	**131.95**	**-**	**131.95**	**-**	**2.33**	**-**	**2.33**	**129.62**

(All amounts are in lakh of indian rupees, unless otherwise stated)

Note 5 - Inventories
(At lower of cost and net realisable value)

Particulars		As at March 31, 2025	As at March 31, 2024
Raw materials		3.37	3.63
	Total	**3.37**	**3.63**

Note 6 - Trade receivables

Particulars		As at March 31, 2025	As at March 31, 2024
Secured, considered good		0.12	0.30
Unsecured, considered good		-	-
Unsecured, Receivables which have significant increase in credit risk		-	-
Receivables - Credit impaired		-	-
		0.12	**0.30**
Less : Allowance for doubtful receivables which have significant increase in credit risk		-	-
	Total	**0.12**	**0.30**

Notes :

a) Trade receivable ageing schedule is as given below:

(i) Balance as at March 31, 2025

Sr No	Particulars	Outstanding for following periods from the transaction date					Total
		Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	-	0.12	-	-	**0.12**
2	Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-
7	Less : Allowance for doubtful trade receivables	-	-	-	-	-	-
	Total	**-**	**-**	**0.12**	**-**	**-**	**0.12**

(ii) Balance as at March 31, 2024

Sr No	Particulars	Outstanding for following periods from the transaction date					Total
		Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	0.30	-	-	-	-	**0.30**
2	Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-
7	Less : Allowance for doubtful trade receivables	-	-	-	-	-	-
	Total	**0.30**	**-**	**-**	**-**	**-**	**0.30**

b) There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedules.

c) For terms and conditions with related parties, refer note 29

d) The Company does not give significant credit period resulting in no significant financing component. The credit period on an average ranges from 30 days to 90 days.

e) No trade receivables are due from directors or other officers of the Company, either severally or jointly with any other person. Further no trade receivables are due from firms or private companies, respectively in which any director is a partner, a director or a member.

Note 7 - Cash and cash equivalents

Particulars		As at March 31, 2025	As at March 31, 2024
Balances with banks			
In current accounts		8.57	10.16
	Total	**8.57**	**10.16**

Note 8 - Other current assets

Particulars		As at March 31, 2025	As at March 31, 2024
Balance with Government authorities		40.56	7.88
Advance to Suppliers		0.16	-
	Total	**40.72**	**7.88**

Note 9 - Equity Share Capital

Particulars		As at March 31, 2025	As at March 31, 2024
Authorised Share Capital			
10,000 (March 31, 2024 - 10,000) equity shares of ₹ 10/- each		1.00	1.00
	Total	**1.00**	**1.00**
Issued, Subscribed and Fully paid-up equity shares			
10,000 (March 31, 2024 - 10,000) Equity shares of ₹ 10/- each fully paid up		1.00	1.00
	Total	**1.00**	**1.00**

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in Lakh	No. of shares	₹ in Lakh
Equity Shares				
At the beginning of the period	10,000	1.00	-	-
Changes during the year	-	-	10,000	1.00
Outstanding at the end of the period	**10,000**	**1.00**	**10,000**	**1.00**

b. Terms/rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

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

c. Equity shares held by holding company / ultimate holding company and / or their subsidiaries

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in Lakh	No. of shares	₹ in Lakh
Equity shares				
Ambuja Cement Limited, the holding company and its nominees	10,000	1.00	10,000	1.00
	10,000	**1.00**	**10,000**	**1.00**

d. Details of share holders holding more than 5% shares in company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Equity shares				
Ambuja Cement Limited, the holding company and its nominees	10,000	100%	10,000	100%
	10,000	**100%**	**10,000**	**100%**

e. Details of shareholding of Promoters as at March 31, 2025

Particulars	Number of shares as at March 31, 2024	Change during the year	Number of shares as at March 31, 2025	% of total share	% of change during the year
Equity shares					
Ambuja Cement Limited, the holding company and its nominees	10,000	-	10,000	100%	0.00%
	10,000	**-**	**10,000**	**100%**	**0.00%**

Details of shareholding of Promoters as at March 31, 2024

Particulars	Number of shares as at September 18, 2023	Change during the year	Number of shares as at March 31, 2024	% of total share	% of change during the year *
Equity shares					
Ambuja Cement Limited, the holding company and its nominees	-	10,000	10,000	100%	100.00%
	-	**10,000**	**10,000**	**100%**	**100.00%**

*This being first year, percentage change in shareholding is computed by comparing the period end shareholding with subscribed share capital.

Note 10 - Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained Earnings	(98.31)	(25.45)
Total	**(98.31)**	**(25.45)**

Note:- The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilise the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher return for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

Note 11 - Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Loans from Related Party		
Inter Corporate Deposits from related parties (refer note 29)	245.95	10.00
Total	**245.95**	**10.00**

Note:- 1. Unsecured loans upto ₹ 560 Lakh from time to time is agreed. The rate of interest will be 8% p.a. The maturity date of the loan is March 31, 2030.

Note 12 - Non-current provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity and other staff benefit schemes	0.13	-
Total	**0.13**	**-**

Note 13 - Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro Enterprises and Small Enterprises	0.74	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	51.53	25.84
Total	**52.27**	**25.84**

Trade payables ageing schedule as at March 31, 2025

Sr No	Particulars	Not Due	Outstanding for following periods from the transaction date				Total
			0-1 year	1-2 years	2-3 Years	More than 3 years	
1	Undisputed - Micro and Small Enterprises	0.74	-	-	-	-	**0.74**
2	Undisputed - Other than Micro and Small Enterprises	3.56	47.97	-	-	-	**51.53**
3	Disputed - Micro and Small Enterprises	-	-	-	-	-	**-**
4	Disputed - Others	-	-	-	-	-	**-**
	Total	**4.30**	**47.97**	**-**	**-**	**-**	**52.28**

Trade payables ageing schedule As at March 31, 2024

Sr No	Particulars	Not Due	Outstanding for following periods from the transaction date				Total
			0-1 year	1-2 years	2-3 Years	More than 3 years	
1	Undisputed - Micro and Small Enterprises	-	-	-	-	-	**-**
2	Undisputed - Other than Micro and Small Enterprises	25.84	-	-	-	-	**25.84**
3	Disputed - Micro and Small Enterprises	-	-	-	-	-	**-**
4	Disputed - Others	-	-	-	-	-	**-**
	Total	**25.84**	**-**	**-**	**-**	**-**	**25.84**

(All amounts are in lakh of indian rupees, unless otherwise stated)

Note 14 - Other current financial liabilities

Particulars		As at March 31, 2025	As at March 31, 2024
Payable towards purchase of property, plant, and equipment		85.52	137.71
Payables to employees		0.39	0.09
	Total	**85.91**	**137.80**

Note 15 - Other current liabilities

Particulars		As at March 31, 2025	As at March 31, 2024
Statutory Dues Payable		2.10	2.40
	Total	**2.10**	**2.40**

Note 16 - Current provisions

Particulars		As at March 31, 2025	As at March 31, 2024
Provision for compensated absences		0.18	-
	Total	**0.18**	**-**

(All amounts are in lakh of indian rupees, unless otherwise stated)

Note 17 - Revenue from operations

Particulars		For the year ended March 31, 2025	For the period from September 18, 2023 to March 31, 2024
Revenue from contracts with customers			
Sale of Goods		-	0.25
	Total	**-**	**0.25**

Notes:-

a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers :

Particulars	For the year ended March 31, 2025	For the period from September 18, 2023 to March 31, 2024
Trade Receivables	0.12	0.30

b) Performance obligation :

All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery.The Company does not have any remaining performance obligation for sale of goods or services which remains unsatisfied as at March 31, 2025 or March 31, 2024. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

Note 18 - Cost of material consumed

Particulars		For the year ended March 31, 2025	For the period from September 18, 2023 to March 31, 2024
Inventories at the beginning of the year		3.63	-
Add: Purchases made during the year / Purchase Return		(0.26)	3.78
		3.37	**3.78**
less: Inventories at the year end		3.37	3.63
	Total	**-**	**0.15**

Note 19 - Employee Benefit Expenses

Particulars		For the year ended March 31, 2025	For the period from September 18, 2023 to March 31, 2024
Salaries & Wages		9.29	0.93
Contribution to Provident and other funds		0.65	0.05
	Total	**9.94**	**0.98**

Note 20 - Finance costs

Particulars		For the year ended March 31, 2025	For the period from September 18, 2023 to March 31, 2024
Interest on Borrowings (refer note 29)		12.16	-
	Total	**12.16**	**-**

(All amounts are in lakh of indian rupees, unless otherwise stated)

Note 21 - Other Expenses

Particulars	For the year ended March 31, 2025	For the period from September 18, 2023 to March 31, 2024
Freight Expense	-	0.22
Rent Expense	0.06	0.01
Legal & Professional Fees	0.39	0.06
Audit Fees (Refer Note 21.1)	0.60	0.25
Consumption of stores and spare parts	0.09	-
Manpower Deputation Charges	34.97	21.70
Miscellaneous Expenses (Refer Note 21.2)	2.02	2.18
Total	**38.13**	**24.41**

Note 21.1 - Payment to Auditors

	Amount	Amount
Statutory Audit Fees	0.60	0.25

Note 21.2 - Miscellaneous Expenses

Does not include any item of expenditure with a value of more than 1% of Revenue from operations.

Note 22 - Employee benefits

a) Defined Benefit Plans

The Company has a defined plans, viz., gratuity for its employees and is unfunded. These Plans typically expose the company to actuarial risks such as:

Interest Risk:
A decrease in the bond interest rate will increase the plan liability.

Longevity risk:
The Present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability

Salary risk:
The Present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following tables summarize the components of net benefit expense recognised in the statement of profit and loss and amounts recognised in the Balance sheet as liability for the Plan.

Net employee benefit expense recognized in the statement of profit & loss

	Gratuity	Gratuity
Particulars	**For the year ended March 31, 2025**	**For the period from September 18, 2023 to March 31, 2024**
Current service cost	0.13	-
Past service cost	-	-
Interest cost on benefit obligation	-	-
Expected return on plan assets	-	-
Net actuarial(gain) / loss recognized in the year	-	-
Expenses Recognised in the Income Statement	**0.13**	**-**

(All amounts are in lakh of indian rupees, unless otherwise stated)

Balance sheet

Particulars	Gratuity For the year ended March 31, 2025	Gratuity For the period from September 18, 2023 to March 31, 2024
Present value of defined benefit obligation	0.13	-
Fair value of plan asset	-	-
Funded status	0.13	-
Effect of asset ceiling/onerous liability	-	-
Net defined benefit liability / (asset)	**0.13**	**-**
Movement in the present Value of obligation		
Opening defined benefit obligation	-	-
Current service cost	0.13	-
Interest cost	-	-
Liability Transferred In/Acquisitions	-	-
Benefits paid	-	-
Net transfer from group company (Refer Note 1 below)	-	-
Actuarial losses on experience	-	-
Actuarial Gians on change in demographic assumptions	-	-
Actuarial losses on change in financial assumptions	-	-
Net defined benefit liability	**0.13**	**-**

Note 1: Represent the assets recoverable from holding company and its subsidiary for the employees transferred from those companies along with the liability transferred for the period served by the employees in those companies.

Remeasurement of net defined liability

Particulars	Gratuity For the year ended March 31, 2025	Gratuity For the period from September 18, 2023 to March 31, 2024
Return on plan assets (excl. interest income)	NA	NA
Due to change in demographic assumptions	-	-
Due to change in financial assumptions	-	-
Due to change in experience adjustments	-	-
Changes in asset ceiling/onerous liability	NA	NA
Components of defined costs recognised in other comprehensive income	**-**	**-**

The principal actuarial assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	Gratuity For the year ended March 31, 2025	Gratuity For the period from September 18, 2023 to March 31, 2024
Discount rate	6.90%	-
Salary escalation rate (p.a.)	7%	-
Mortality rate	100% of Indian Assured Lives Mortality 2012-14 (urban)	-
Turnover Rate	10%	

Discount Rate: The discount rate represents the employer's estimate (as of the valuation date) of the interest rate at which pension benefits could be effectively settled. Assumed discount rates are used in the measurement of the present value of the obligation.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Attrition Rate: The reduction in staff/employees of a company through normal means, such as retirement and resignation. This is natural in any business and industry.

Mortality Rate: Mortality rate is a measure of the number of deaths (in general, or due to a specific cause) in a population, scaled to the size of that population, per unit of time

Sensitivity analysis for factors mentioned in actuarial assumptions

Particulars	Gratuity For the year ended March 31, 2025	Gratuity For the period from September 18, 2023 to March 31, 2024
Discount rate		
Discount rate +1% increase	0.15	-
Discount rate -1% decrease	0.12	-
Salary Increase rate		
Salary +1% increase	0.12	-
Salary -1% decrease	0.15	-
Attrition Rate		
attrition rate +50% increase	0.16	-
attrition rate -50% decrease	0.11	-
Mortality Rate		
Mortality Rate +10% increase	0.13	-
Mortality Rate -10% decrease	0.13	-

*The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at March 31, 2025.

Expected cash flows

Particulars	For the year ended March 31, 2025	For the period from September 18, 2023 to March 31, 2024
Expected employer contribution in the next year (Refer note below)	-	-
Expected benefit payments	-	-
Year 1	0.00	-
Year 2 - 5	0.03	-
Year 6 - 10	0.08	-
More than 10 years	0.24	-
Total Expected benefit payments	**0.35**	**-**

Note - Since the scheme is managed on unfunded basis, the next year contribution is taken as nil.

Amount recognised as expense in respect of compensated absences is ₹ .18 lakhs (March 31, 2024 - Nil)

Particulars	For the year ended March 31, 2025	For the period from September 18, 2023 to March 31, 2024
Financial assumptions		-
Discount rate	6.90%	NA
Salary escalation	7.00%	NA
Demographic assumptions		
Expected average remaining working lives of employees	8.91	NA

23 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management

23.1 Category-wise Classification of Financial Instruments :

Particulars	Notes	As at March 31, 2025		As at March 31, 2024	
		Carrying value ₹ in Lakhs	Fair value ₹ in Lakhs	Carrying value ₹ in Lakhs	Fair value ₹ in Lakhs
Financial assets					
a) **Measured at amortised cost**					
Cash and cash equivalents	**7**	**8.57**	**8.57**	10.16	10.16
Trade receivables	**6**	**0.12**	**0.12**	0.30	0.30
		8.69	**8.69**	**10.46**	10.46
Financial liabilities					
a) **Measured at amortised cost**					
Trade payables	**13**	**52.27**	**52.27**	25.84	25.84
Other financial liabilities	**14**	**85.91**	**85.91**	137.80	137.80
Borrowings	**11**	**245.95**	**245.95**	10.00	10.00
		384.13	**384.13**	173.64	173.64

23.2 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

23.3 Financial Risk objective and policies

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects and to provide guarantees to support its operations. The Company's principal financial assets include cash and bank balances and Trade receivables related to its operations.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks a) commodity price risk b) currency risk and c) interest rate risk. Borrowing of the Company carried fixed interest rate. There are no other financial instruments that are affected by market risk .

B) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Financial assets for which loss allowance is measured using lifetime Expected Credit Losses (ECL)

Particulars	Notes	For the year ended March 31, 2025	For the period from September 18, 2023 to March 31, 2024
Trade receivables	**6**	0.12	0.30
		0.12	**0.30**

(All amounts are in lakh of indian rupees, unless otherwise stated)

C) Liquidity risk

'Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

Particulars	Carrying amount	Less than 1 years	1-5 years	More than 5 years	Total
As at March 31, 2025					
Borrowings	245.95	-	245.95	-	**245.95**
Trade Payables	52.27	52.27	-	-	**52.27**
Other financial liabilities	85.91	85.91	-	-	**85.91**
	384.13	**138.18**	**245.95**	**-**	**384.13**
As at March 31, 2024					
Borrowings	10.00	-	10.00	-	**10.00**
Trade Payables	25.84	25.84	-	-	**25.84**
Other financial liabilities	137.80	137.80	-	-	**137.80**
	173.64	**163.64**	**10.00**	**-**	**173.64**

23.4 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt (total debt less cash and bank balances) divided by total capital plus net debt.

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowings	245.95	10.00
less:Cash and bank balance	8.57	10.16
Net Debt (A)	**237.38**	**(0.16)**
Total equity (B)	**(97.31)**	**(24.45)**
Total equity and net debt (C= A+B)	**140.08**	**(24.61)**
Gearing ratio	**NA**	**NA**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2025.

24 Earnings per share

	Particulars	For the year ended March 31, 2025	For the period from September 18, 2023 to March 31, 2024
i)	Loss attributable to equity shareholders of the company	(72.85)	(25.45)
ii)	Weighted average number of equity shares (in Nos)	10,000	10,000
iii)	Earnings per equity share (in ₹)		
	Face value of equity per share	10	10
	Basic & Diluted	(728.53)	(254.52)

25 Contingent liabilities and other capital commitment

Based on the information available with the Company, there is Nil contingent liability and other capital commitments as at March 31, 2025.

(All amounts are in lakh of indian rupees, unless otherwise stated)

26 Segment information

The Company is primarily engaged in the business of Ready Mix Concrete. The entire business has been considered as a single segment in terms of Ind AS - 108 on Segment Reporting as determined by chief operational decision maker. There being no business outside India, the entire business has been considered as single geographic segment.

27 Details as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).This information has been determined to the extent such parties have been identified on the basis of information available with the Company

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	0.83	Nil
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	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 Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

28 Ratio Analysis

Sr. No.	Ratio	Numerator - Description	Denominator - Description	For the year ended March 31, 2025	For the period from September 18, 2023 to March 31, 2024	% Variance	Reason for variance
1	Current (in times)	Current Assets	Current Liabilities	0.38	0.13	183.96%	Increase in current asset is mainly on account of increase in working capital
2	Debt-Equity (in times)	Total Debts	Shareholder's Equity	245.95	10.00	2359.48%	Increase in non current borrowing received during the year
3	Debt Service Coverage (in times)	Profit after tax + Finance Cost + depreciation & amortisation	Finance Cost + scheduled lease liabilities during the period + repayment of borrowings	-3.95	NA	NA	Increase in finance cost during the year
4	Return on Equity (in %)	Profit after tax (excluding other comprehensive income)	Average total equity	NA	NA	NA	NA
5	Inventory Turnover (in times)	Cost of goods sold	Average Inventory	0.00	0.02	(100.00%)	Decrease in ratio is mainly on account of decrease in invetory

(All amounts are in lakh of indian rupees, unless otherwise stated)

6	Trade Receivables Turnover (in times)	Sale of Products and Services	Average Trade Receivable	0.00	0.84	(100.00%)	Decrease in ratio is mainly on account of zero sales during the year
7	Trade Payable Turnover (in times)	Cost of sales	Average Trade Payable	0.00	0.01	(100.00%)	Decrease in ratio is mainly on account of zero purchase during the year
8	Net Capital Turnover (in times)	Sale of Products and Services	Working Capital	0.00%	(0.17%)	(100.00%)	
9	Net Profit (in %)	Profit after tax (excluding other comprehensive income)	Sale of Products and Services	NA	(10126.00%)	NA	NA
10	Return on Capital Employed (in %)	Profit before tax (excluding other comprehensive income)+Finance cost on borrowings	Tangible networth+Total debt+ deferred tax liability	NA	NA	NA	NA
11	Return on Investment (in %)	Interest income + Dividend income + Gain on sale / fair valuation of financial assets	Average Investment + Fixed deposit+Margin Money+Loans	NA	NA	NA	Not applicable

Note : Either numerator or denominator is not available, hence Not Applicable is mentioned.

Ratio relating to Return on Equity, Investment, Return on capital employed, Net capital turnover are not calculated due to negative net worth

(All amounts are in lakh of indian rupees, unless otherwise stated)

29 Related party disclosures

Particulars	Name of Company
Holding Company	Ambuja Cement Limited
Ultimate Holding Company	Holderind Investments Ltd
Key Managerial Personnel	Mr. Sanjaykumar Shivajee Roy (Director upto August 30, 2024) Mr. Pankaj Kumar Agarwal (Director upto September 11, 2024) Mr. Sudip Dasgupta (Director w.e.f Septemeber 11, 2024) Mr. Chodey Krishna Mohan (Director upto December 27, 2024) Mr. Dinesh Kumar Sonthlia (Director w.e.f August 30, 2024) Mr. Digamarti Venkata Satyanarayana (Director w.e.f December 27, 2024)

During the year, below mentioned Related party transactions were done with Holding Company -

Particulars	Name of Party	As at March 31, 2025	As at March 31, 2024
Transactions			
Sales of goods	Ambuja Cement Limited	-	0.05
Purchase of Raw Materials	Ambuja Cement Limited	-	2.62
Deputation Expenses	Ambuja Cement Limited	34.97	21.70
Purchase of Finished Goods / Purchase Return	Ambuja Cement Limited	0.26	3.78
Interest Payable on Inter Corporate Deposit	Ambuja Cement Limited	12.16	-
Rent Expenses	Ambuja Cement Limited	0.06	0.01
Subscription of Share Capital	Ambuja Cement Limited	-	1.00
Inter corporate deposit received	Ambuja Cement Limited	225.00	10.00
Outstanding Balances			
Trade Receivables	Ambuja Cement Limited	-	0.06
Trade Payables	Ambuja Cement Limited	47.64	22.16
Borrowing - Inter Corporate Deposit	Ambuja Cement Limited	245.95	10.00

30 Tax Expenses

The current tax expenses for the period ended March 31, 2025 Nil and company has not created any differed tax assets (net) on account of losses and unabsorbed depreciation as a matter of prudence.

31 Event occurred after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approved financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognised or reported that are not already disclosed.

32 Lease

The Company has taken office premise on lease from its holding Company on monthly rent of ₹ 500 for two years. Company has not applied Right of Use accounting considering the same as low value asset.

33 Other Disclosures

(a) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

(b) There were no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(c) There were no immoveable property held in the name of the Company.

(d) No proceedings have been initiated / pending against the Company for holding any Benami Property under Benami Transactions (Prohibition) Act, 1988.

(e) The Company has not granted any Loans or Advances in the nature of loans to Promoters, Directors, KMP's and related parties which are repayable on demand or given without specifying terms or period of repayment.

(f) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(g) The Company has not made any Investment in violation to the provisions related to number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(h) The Company has not traded or invested in Crypto Currency or Virtual Currency.

(i) The Company has not given any advance, loan or made investments to any other person(s) or entit(ies), including Foreign entities (Intermediary) with the understanding that the Intermediary shall (i) directly or indirectly lend or invest in other person/ entities (Ultimate Beneficiaries) on behalf of the Company or (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(j) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(k) No transactions recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(l) The Company has not been sanctioned any working capital loan facility during the period.

34 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights where the process is started during the year, stabilized and enabled from March 25, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

35 **Approval of financial statements**

The financial statements were approved for issue by the board of directors on April 25 2025.

36 Previous period's figures have been re-grouped and re-arranged where necessary to confirm to current year's classification. The management believes that the reclassification does not have any material impact on information presented in the balance sheet.

The Company have payables to employees were presented under "Trade Payables". However, for better presentation and disclosure in terms of requirement of Ind AS 1 'Presentation of Financial Statements' and Division II - Ind AS of Schedule III to the Companies Act, 2013, such employee payables have been presented under the head the other financial liabilities (Current) under nomenclature of "Payables to employees"

Considering this, such payables to employees as at March 31, 2024 amounting to ₹ 0.09 lakh has been presented from the trade payables to the other financial liabilities. Due to such better presentation, there is neither any impact on net profits for the current financial year and previous year nor the financial position as at the current and previous year presented in the financial statements.

37 Considering the continuous financial support from Ambuja Cement Limited - Holding Company the above financial statements have been prepared on a "Going Concern Basis" inspite of net worth of the Company being negative.

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

As per our report of even date attached
For Parikh & Associates
Chartered Accountants
ICAI Firm Reg. No. 146545W
PARIKH VEDANT KETANKUMAR
Digitally signed by PARIKH VEDANT KETANKUMAR Ahmedabad 2025.04.25 20:35:19+05'30'
Vedant K. Parikh
Partner
Membership. No.: 171995

Place: Ahmedabad
Date: April 25, 2025

For and on behalf of the Board of Directors of
Ambuja Concrete West Private Limited

Dinesh Kumar Sonthalia
Digitally signed by Dinesh Kumar Sonthalia Date: 2025.04.25 20:12:45 +05'30'
Dinesh Kumar Sonthalia
Director
DIN - 08340396

Place: Ahmedabad
Date: April 25, 2025

SUDIP DASGUPTA
Digitally signed by SUDIP DASGUPTA Date: 2025.04.25 20:13:29 +05'30'
Sudip Dasgupta
Director
DIN - 09565931

INDEPENDENT AUDITOR'S REPORT

To the Members of Lotis IFSC Private Limited

Report on the Audit of the Financial statements

Opinion

We have audited the accompanying financial statements of Lotis IFSC Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of Material 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report but does not include the financial statements and our auditor's report thereon. The Directors Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Directors Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Financial statements

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

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

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

Auditor's Responsibility for the Audit of the Financial statements

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Section 143(3) of the Act, based on our audit, 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, except for audit trail as reported in para (i)(vi) below.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 respect 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 with respect to financial statements.

g) The remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that the Company being the private limited company, provision of this section is not applicable.

i) 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 having material effect on its financial position as at March 31, 2025.

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

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

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

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. During the year, the audit trail feature is enabled for certain direct changes to database when using certain access rights. The process is started and stabilized from March 25, 2025, as described in note 36 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Parikh & Associates**
Chartered Accountants
ICAI's Firm Reg. No.: 146545W

PARIKH VEDANT KETANKUMAR
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Ahmedabad
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Vedant K. Parikh
(Partner)
Mem. No. 171995
ICAI's UDIN: 25171995BMHVDA3602

Place: Ahmedabad
Date: April 28, 2025

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Lotis IFSC Private Limited of even date)

Report on the Internal financial controls with respect to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with respect to financial statements of Lotis IFSC Private Limited **('the Company'),** as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with respect to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls with respect to financial statements issued by the Institute of Chartered Accountants of India (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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with respect to financial statements and their operating effectiveness. Our audit of internal financial controls with respect to financial statements included obtaining an understanding of Internal financial controls with respect to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Standalone 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 with respect to financial Statements.

Meaning of Internal financial controls with respect to financial statements

A company's internal financial control with respect to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with respect to financial statements includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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 respect to financial statements

Because of the inherent limitations of internal financial controls with respect 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 with respect to financial statements to future periods are subject to the risk that the internal financial controls with respect to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls system with respect to financial statements and such internal financial controls with respect to financial statements were operating effectively as at March 31, 2025, based on the internal control with respect to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Parikh & Associates**
Chartered Accountants
ICAI's Firm Reg. No.: 146545W

PARIKH VEDANT KETANKUMAR

PARIKH VEDANT KETANKUMAR
Ahmedabad
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Vedant K. Parikh
(Partner)
Mem. No. 171995
ICAI's UDIN: 25171995BMHVDA3602

Place: Ahmedabad
Date: April 28, 2025

Annexure B to the Independent Auditors' Report

[Annexure referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report on Financial Statements for the year ended March 31, 2025 to the members of Lotis IFSC Private Limited**]**

To the best of our information and according to explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

i. a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, and relevant details of Right of Use Assets. The Company doesn't have any intangible assets.

b) Property, Plant and Equipment and Right of Use Assets were physically verified during the year by the management in accordance with the programme of verification, which in our opinion provide for Physical Verification of all the Property, Plant and Equipment and Right of Use Assets at reasonable intervals having regard to the size of the company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.

c) Based on the examination of the relevant documents provided to us, we report that, Company doesn't have any immovable properties as at balance sheet date other than Immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the company.

d) The company has not revalued any of its Property, Plant and Equipment (Including Right of Use Assets) during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) The Company does not have any inventory and hence reporting under clause (ii) (a) of the Order is not applicable.

b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

iii. The company has not made investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of Sections 185 or 186 of the Companies Act, 2013 and hence reporting under clause (iv) of the Order is not applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. Having regard to the nature of the Company's business / activities, maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act and hence reporting under clause (vi) of the Order is not applicable.

vii. a) Undisputed statutory dues, including Income-tax and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Income-tax and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained,

d) On an overall examination of the financial statements of the Company, the Company has not raised any funds on short term basis, hence reporting under clause (ix)(d) of the Order is not applicable.

e) The Company doesn't have any subsidiaries, associates or joint ventures, hence reporting under clause (ix)(e) of the Order is not applicable.

f) The Company doesn't have any subsidiaries, associates or joint ventures, hence reporting under clause (ix)(f) of the Order is not applicable.

x. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting on clause (x)(a) of the Order is not applicable.

b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable. Preference shares issued by the Company were on the rights issue basis.

xi. a) To the best of our knowledge, no fraud by the Company and on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Hence, reporting under clause (xii) of the Order is not applicable.

xiii. In our Opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

xiv. a) In our opinion and based on the examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of section of 138 of the Companies Act, 2013.

b) Since the Company is not required to have the internal audit system, reporting under clause (xiv)(b) is not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, reporting under the clause of (xv) of the Order is not applicable.

xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 hence reporting under clause (xvi)(a), (b) and (c) of the order are not applicable.

xvii. The Company has not incurred cash losses during the current financial year covered by audit but had incurred cash losses amounting to Rs. 141.32 in immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause (xx)(a) and (b) of the Order are not applicable.

For **Parikh & Associates**
Chartered Accountants
ICAI's Firm Reg. No.: 146545W

PARIKH VEDANT KETANKUMAR
PARIKH VEDANT KETANKUMAR
Ahmedabad
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Vedant K. Parikh
(Partner)
Mem. No. 171995
ICAI's UDIN: 25171995BMHVDA3602

Place: Ahmedabad
Date: April 28, 2025

LOTIS IFSC Private Limited
CIN:U66190GJ2023PTC144630
Balance Sheet as at March 31, 2025
(All amounts in Indian Rupees of lakh unless otherwise stated)

	Particulars	Notes	As at March 31, 2025	As at March 31, 2024
	ASSETS			
I	**Non-Current Assets**			
	a) Capital work in progress	4	84,369.00	14,039.92
	b) Right of use assets	5	18.15	-
	c) Financial assets			
	i) Other financial assets	6	-	4,174.24
	d) Non current tax assets (net)		949.26	-
	e) Other non current assets	7	-	47,378.83
	Total Non-Current Assets		**85,336.41**	**65,592.99**
II	**Current assets**			
	a) Financial assets			
	i) Cash and cash Equivalents	8	778.12	8,992.67
	ii) Bank balances other than cash and cash equivalents	9	3,415.58	8,682.42
	iii) Other financial assets	10	13.97	133.75
	b) Other current asset	11	-	4.80
	Total Current Assets		**4,207.67**	**17,813.64**
	TOTAL - ASSETS		**89,544.08**	**83,406.63**
	EQUITY AND LIABILITIES			
	Equity			
	a) Equity share capital	12	170.00	170.00
	b) Other equity	13	2.17	(141.32)
	Total Equity		**172.17**	**28.68**
	LIABILITIES			
I	**Non-current liabilities**			
	a) Financial liabilities			
	i) Borrowings	14	85,014.13	81,430.00
	ii) Lease liabilities	15	18.69	-
	Total Non-Current Liabilities		**85,032.82**	**81,430.00**
II	**Current Liabilities**			
	a) Financial liabilities			
	i) Trade Payables	16		
	- Total outstanding dues of micro and small enterprises		1.16	-
	- Total outstanding dues of creditors other than micro and small enterprises		-	0.30
	ii) Lease liabilities	15	0.70	-
	iii) Other financial liabilities	17	4,250.48	1,862.47
	b) Other current liabilities	18	86.75	85.18
	Total Current Liabilities		**4,339.09**	**1,947.95**
	Total Liabilities		**89,371.91**	**83,377.95**
	TOTAL EQUITY AND LIABILITIES		**89,544.08**	**83,406.63**

The accompanying notes are an integral part of these financial statements

As per our attached report of even date
For Parikh & Associates
ICAI's Firm Reg. No. 146545W
Chartered Accountants

Vedant K. Parikh
Partner
Mem. No.: 171995

For and on behalf of the board of directors of
LOTIS IFSC Private Limited

Dinesh Kumar Sonthalia
Digitally signed by Dinesh Kumar Sonthalia
Date: 2025.04.28 17:49:00 +05'30'

Dinesh Kumar Sonthalia
Director
DIN - 08340396

DEEPAK BALWANI
Digitally signed by DEEPAK BALWANI
Date: 2025.04.28 17:54:06 +05'30'

Deepak Balwani
Director
DIN - 06575338

SILVER JULIAN DSOUZA
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Silver Julian D'Souza
Chief Executive Officer

Pankaj Kumar Agarwal
Digitally signed by Pankaj Kumar Agarwal
Date: 2025.04.28 18:04:20 +05'30'

Pankaj Kumar Agarwal
Chief Financial Officer

Place: Ahmedabad
Date : April 28, 2025

Place : Ahmedabad
Date : April 28, 2025

LOTIS IFSC Private Limited
CIN:U66190GJ2023PTC144630
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in Indian Rupees of lakh unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2025	For the period from September 14, 2023 to March 31, 2024
I	**Income**			
	a) Revenue from operations		-	-
	b) Other income	19	482.61	126.04
	Total Income		**482.61**	**126.04**
II	**Expenses**			
	a) Finance cost	20	1.38	-
	b) Depreciation and amortisation expense	21	1.65	-
	c) Other expenses	22	24.04	267.37
	Total Expenses		**27.07**	**267.37**
III	**Profit / (loss) before tax (I-II)**		**455.54**	**(141.32)**
IV	**Tax expense**	23		
	a) Current tax			
	b) Tax adjustments (including deferred tax) relating to earlier years		15.66	-
	c) Deferred tax			
	Total tax expenses		**15.66**	**-**
V	**Profit / (loss) for The year (III-IV)**		**439.88**	**(141.32)**
VI	**Other comprehensive income (OCI)**			
	Item that will be reclassified to statement of profit & loss		-	-
	a) Foreign Currency translation reserve		(296.39)	
	b) Income tax relating to items that will reclassified to profit or loss			
	Item that will not be reclassified to statement of profit & loss		-	-
	Total Other comprehensive income / (loss) for the period, net of tax		**(296.39)**	**-**
VII	**Total comprehensive income / (loss) for the year (V+VI)**		**143.49**	**(141.32)**
VIII	**Earning per equity share of ₹ 10 each - in ₹**			
	Basic	29	**25.88**	**(8.31)**
	Diluted		**25.88**	**(8.31)**

The accompanying notes are an integral part of these financial statements

As per our attached report of even date
For Parikh & Associates
ICAI's Firm Reg. No. 146545W
Chartered Accountants

Vedant K. Parikh
Partner
Mem. No.: 171995

Place: Ahmedabad
Date : April 28, 2025

For and on behalf of the board of directors of
LOTIS IFSC Private Limited

Dinesh Kumar Sonthalia
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Dinesh Kumar Sonthalia
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Deepak Balwani
Director
DIN - 06575338

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Silver Julian D'Souza
Chief Executive Officer

Pankaj Kumar Agarwal
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Date: 2025.04.28 18:04:48 +05'30'

Pankaj Kumar Agarwal
Chief Financial Officer

Place : Ahmedabad
Date : April 28, 2025

LOTIS IFSC Private Limited
CIN:U66190GJ2023PTC144630
Cash Flow Statement for the year ended March 31, 2025
(All amounts in Indian Rupees of lakh unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
I.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit / (loss) before tax	455.54	(141.32)
	Adjustments to reconcile profit before tax to net cash flows:		
	Finance costs	1.38	-
	Depreciation	1.65	
	Foreign exchange (Gain) / Loss (net)	(199.74)	-
	Operating profit / (loss) before working capital changes	**258.84**	**(141.32)**
	Changes in Working Capital		
	Adjustments for Decrease / (Increase) in operating assets		
	Other current assets	4.80	-
	Adjustments for Increase / (Decrease) in operating liabilities		
	Trade Payables	0.90	-
	Other current financial liabilities	-	1,862.47
	Other current liabilities	(304.24)	85.48
	Net Working Capital Change	**(298.54)**	**1,947.95**
	Cash (used in) / generated from operations	**(39.70)**	**1,806.63**
	Direct tax paid (net)	(964.92)	(4.80)
	Net cash (used in) / generated from Operating Activities	**(1,004.62)**	**1,801.83**
II.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, plant ("PPE") (Including capital work-in-progress and capital advances)	(17,205.96)	(61,418.74)
	Proceeds from bank and margin money deposits (having original maturity for more than 3 months)	9,764.98	(12,856.67)
	Interest Received	314.28	-
	Decrease/ (Increase) in interest accrued on deposits with banks	-	(133.75)
	Net Cash (used in) investing activities	**(7,126.70)**	**(74,409.16)**
III.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of equity share capital	-	170.00
	Proceeds from Inter Corporate Deposits	-	40,715.00
	Proceeds from redeemable preference shares	-	40,715.00
	Payment of principal and interest on lease liabilities	(1.80)	-
	Net cash (used in) / generated from financing activities	**(1.80)**	**81,600.00**
	Net (Decrease) / Increase in cash and cash equivalents (I+II+III)	**(8,133.12)**	**8,992.67**
	Add: Cash and cash equivalents at the beginning of the year	**8,992.67**	**-**
	Loss on account of exchange rate difference	**(81.43)**	**-**
	Cash & cash equivalents at the end of the year	**778.12**	**8,992.67**
	Component of cash and cash equivalents		
	Balances with scheduled bank		
	i) In current account	94.32	59.79
	ii) Deposit with original maturity of less than three months	683.80	8,932.88
	Cash and cash equivalents at the end of the year	**778.12**	**8,992.67**

Notes to statement of cash flow:

1 The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

2 Interest expense accrued of ₹ 3584.13 Lakh on Inter Corporate Deposit ("ICD") from related party have been included to the ICD balances as on reporting date as per the terms of the Contract.

3 Reconciliation of cash and cash equivalents with the Balance Sheet:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents as per Balance Sheet (Refer note 8)	778.12	8,992.67

4 As there are financing activities, hence Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) are provided.

As at March 31, 2025:

Particulars	As at 1st April, 2024	Cash flow changes		Non Cash flow changes		As at March 31, 2025
		Payment of interest portion of lease liabilities	Proceeds from / (Repayment) of borrowings / principal portion of lease liabilities	Lease additions during the year	Accruals / Other Adjustment (Refer note 2 above	
Non- current borrowings (Refer Note 13)	81,430.00	-	-	-	3,584.13	85,014.13
Interest accrued but not due	1,862.47	-	-	-	2,367.43	4,229.90
Lease Liabilities	-	(1.38)	(0.42)	19.80	1.38	19.38
Total	**83,292.47**	**(1.38)**	**(0.42)**	**19.80**	**5,952.94**	**89,263.41**

As at March 31, 2024:

Particulars	As at 1st April, 2023	Cash flow changes		Non Cash flow changes		As at March 31, 2024
		Payment of interest portion of lease liabilities	Proceeds from / (Repayment) of borrowings / principal portion of lease liabilities	Lease additions during the year	Accruals / Other Adjustment	
Non- current borrowings (Refer Note 13)	-	81,430.00	-		-	81,430.00
Interest accrued but not due	-	-	-		1,862.47	1,862.47
Lease Liabilities	-	-	-	-	-	-
Total	**-**	**81,430.00**	**-**	**-**	**1,862.47**	**83,292.47**

The accompanying notes are an integral part of these financial statements

As per our attached report of even date
For Parikh & Associates
ICAI's Firm Reg. No. 146545W
Chartered Accountants

Vedant K. Parikh
Partner
Mem. No.: 171995

Place: Ahmedabad
Date : April 28, 2025

For and on behalf of the board of directors of
LOTIS IFSC Private Limited

Dinesh Kumar Sonthalia
Digitally signed by Dinesh Kumar Sonthalia
Date: 2025.04.28 17:50:00 +05'30'

Dinesh Kumar Sonthalia
Director
DIN - 08340396

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Pankaj Kumar Agarwal
Chief Financial Officer

Place : Ahmedabad
Date : April 28, 2025

LOTIS IFSC Private Limited
CIN:U66190GJ2023PTC144630
Statement of Changes in Equity for the year ended March 31, 2025
(All amounts in Indian Rupees of lakh unless otherwise stated)

Particulars	Equity Share Capital		Reserves and Surplus	Foreign Currency Translation Reserve	Total Other equity	Total Equity
			Retained Earnings			
	No. of Shares	Amount	Amount	Amount	Amount	Amount
Balance as at 1st April, 2024	17,00,000	170.00	(141.32)	-	(141.32)	28.68
Profit for the year	-	-	439.88	-	439.88	439.88
Other comprehensive income / loss (net of tax)	-	-		(296.39)	(296.39)	(296.39)
Total comprehensive income for the year	-	-	439.88	(296.39)	143.49	143.49
Issued during the period	-	-	-	-	-	-
Balance as at March 31, 2025	**17,00,000**	**170.00**	**298.56**	**(296.39)**	**2.17**	**172.17**

Particulars	Equity Share Capital		Reserves and Surplus	Foreign Currency Translation Reserve	Total Other equity	Total Equity
			Retained Earnings			
	No. of Shares	Amount	Amount	Amount	Amount	Amount
Balance as at 1st April, 2023	-	-	-	-	-	-
Profit for the year	-	-	(141.32)	-	(141.32)	(141.32)
Other comprehensive income / loss (net of tax)	-	-	-	-	-	-
Total comprehensive income for the year	-	-	(141.32)	-	(141.32)	(141.32)
Issued during the period	17,00,000	170.00	-	-	-	170.00
Balance as at March 31, 2024	**17,00,000**	**170.00**	**(141.32)**	**-**	**(141.32)**	**28.68**

The accompanying notes are an integral part of these financial statements

As per our attached report of even date
For Parikh & Associates
ICAI's Firm Reg. No. 146545W
Chartered Accountants

For and on behalf of the board of directors of
LOTIS IFSC Private Limited

Dinesh Kumar Sonthalia Digitally signed by Dinesh Kumar Sonthalia Date: 2025.04.28 17:50:20 +05'30'
Dinesh Kumar Sonthalia
Director
DIN - 08340396

DEEPAK BALWANI Digitally signed by DEEPAK BALWANI Date: 2025.04.28 17:55:19 +05'30'
Deepak Balwani
Director
DIN - 06575338

SILVER JULIAN DSOUZA Digitally signed by SILVER JULIAN DSOUZA Date: 2025.04.28 18:02:13 +05'30'
Silver Julian D'Souza
Chief Executive Officer

Pankaj Kumar Agarwal Digitally signed by Pankaj Kumar Agarwal Date: 2025.04.28 18:05:49 +05'30'
Pankaj Kumar Agarwal
Chief Financial Officer

Vedant K. Parikh
Partner
Mem. No.: 171995

Place: Ahmedabad
Date : April 28, 2025

Place : Ahmedabad
Date : April 28, 2025

Notes to financial statements as at and for the year ended March 31, 2025

1. Corporate information

LOTIS IFSC Private Limited ('the Company or "LIPL") is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Unit No. 302, Signature, Third Floor, Block 13 B, Zone I, GIFT City, GIFT SEZ, Gandhinagar, Gujarat - 382 355.

The Company's CIN: U66190GJ2023PTC144630.

The Company, currently has carry on the business activities relating to leasing, administrating, offering, managing or agreeing to manage and safeguarding assets of Aircraft, to carry on the business of maintaining or transferring records of ownership of an Aircraft; To advice on or soliciting for the purposes of buying, selling, or subscribing to Aircraft lease, in accordance with the International Financial Services Centers Authority Act, 2019.

2. Statement of compliance and basis of preparation

A. Basis of preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified the Companies (Indian Accounting Standards) Rules, 2015 (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)

The financial statements have been prepared on going concern basis using historical cost, except certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition, or the amount of proceeds received in exchange for the obligation, or at the amount of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

United State Dollars (USD) is the functional currency of the company and the currency of the primary economy environment in which company operates. The financial statements are presented in Indian rupees. The Presentation currency is different from functional currency to comply with income tax and other statutory law.

All values are rounded off to two decimals to the nearest lakh as per the requirement of Schedule III to the Companies Act, 2013, except where otherwise indicated.

The financial statements provide comparative information in respect of the previous period. The accounting policies are applied consistently to all the periods presented in the financial statements.

3. Material accounting policies

A. Property, plant and equipment

Property, plant and equipment which are not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Directly and indirectly attributable expenditure related to and incurred during implementation of Capital projects to get the assets ready for intended use and for a qualifying assets is included under "Capital work-in-Progress (including related inventories)". The same is allocated to the respective items of Property Plant and Equipment on completion of construction (development of projects). Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

B. Impairment of non-financial assets

The carrying amounts of other non-financial assets, other than inventories and deferred tax assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss, if any, is recognised in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less cost of disposal and value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of or Group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the assets. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. A previously recognised impairment loss, if any, is reversed when there is an indication of reversal, however, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there was no impairment.

C. Fair value measurement

The Company measures its financial instruments at fair value at each balance sheet 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.

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 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 financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities and derivatives.

For assets and liabilities that are recognised in the 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.

All assets and liabilities for which fair value is measured as disclosed in the financial statements are categorised within the fair value hierarchy described in notes to financial statements.

D. Financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognised immediately in the statement of profit and loss.

I. Financial assets

a. Initial recognition and measurement of financial assets

The Company recognises a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. 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. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis, i.e., the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

b. Subsequent measurement of financial assets

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

Classification of Financial assets

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

Financial assets measured at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR")

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

• 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.

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.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

c. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

i. The rights to receive cash flows from the asset have expired, or
ii. The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

d. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

II. Financial liabilities and equity instruments

a. Financial liabilities

i. Initial recognition and measurement

The Company recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument.The Company's financial liabilities majorly includes trade and other payables.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

ii. Subsequent measurement of financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate method.

iii. Subsequent measurement of financial liabilities at fair value through profit or loss (FVTPL)

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

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss account.

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.

iv. Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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 derecognition 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.

III. Offsetting of financial instruments

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

E. Provisions and contingencies

I. Provisions

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.

II. Contingent liability

A contingent liability is a possible obligation that arises from the 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 arises from past events and that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

F. Revenue recognition

I. Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

G. Taxation

Tax expense comprises current income tax and deferred income tax and includes any adjustments related to past periods in current and / or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period.

I. Current income tax

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

Current income tax relating to items recognised outside the statement of profit and loss is 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 recognise expense where appropriate.

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.

II. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised only to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and 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 liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

The Company applies significant judgment in identifying uncertainties over income tax treatments. Uncertain tax positions are reflected in the overall measurement of the Company's tax expense and are based on the most likely amount or expected value that is to be disallowed by the taxing authorities whichever better predict the resolution of uncertainty. Uncertain tax balances are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration.

In the situations where one or more units of the Company are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

H. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial penod of time to get ready for its intended use or sale are capitalised as part of the cost of the asset net of any investment income on the temporary investment of those borrowings.All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.

I. Leases

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

Company as a lessee:

Right-of-use assets

At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and leases of low-value assets.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset:

Right of use assets	Terms (in years)
Office Building	9

The right of use assets is also subject to impairment. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liabilities

Lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The Company uses the incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability include fixed payments,

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in the Statement of Profit or Loss.

The lease term comprises the non-cancellable lease term together with the period covered by extension options, if assessed as reasonably certain to be exercised, and termination options, if assessed as reasonably certain not to be exercised.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect the lease payments made.

ROU asset and lease liabilities have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

J. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company by the weighted average number of equity shares outstanding during the period.

K. Foreign currencies translations

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions. Exchange differences arising on settlement of transaction is recognized in Statement of Profit and Loss.

Assets and liabilities denominated in foreign currency are translated at the closing rate at the date of that balance sheet and income and expenses are translated at exchange rates at the dates of the transactions. All resulting exchange differences are recognised in other comprehensive income.

L. Cash and cash equivalents

Cash and cash equivalent in the balance sheet and for the purpose of statement of cash flows comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and investment in liquid mutual funds that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

M. Classification of current and 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 for determining current and non-current classification of assets and liabilities in the Balance sheet.

3.1 Use of estimates and judgments

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

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

I. Classification of legal matters and tax litigations

The litigations and claims to which the Company is exposed to are assessed by management with assistance of the legal department and in certain cases with the support of external specialised lawyers. Determination of the outcome of these matters into "Probable, Possible and Remote" require judgement and estimation on case to case basis.

3.2 New and Amended Standards:

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2024, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

4 Capital work in Progress

Particulars	As at March 31, 2025	As at March 31, 2024
Projects in progress	84,369.00	14,039.92
Total	**84,369.00**	**14,039.92**

Notes:

i) It comprises of various projects and expansions spread over all units.

ii) Movement in capital work in progress

Particulars	₹ in Lakhs
Opening balance as on September 14, 2023	**14,039.92**
Add - Additions during the year	-
Less - Capitalized during the year	-
Closing balance as on March 31, 2024	**14,039.92**
Add - Additions during the year	70,329.08
Less - Capitalized during the year	
Closing balance as on March 31, 2025	**84,369.00**

iii) **CWIP ageing schedule as at March 31, 2025**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	70,329.09	14,039.91	-	-	**84,369.00**
Projects temporarily suspended	-	-	-	-	**-**
Total	70,329.09	14,039.91	-	-	**84,369.00**

CWIP ageing schedule as at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	14,039.92	-	-	-	**14,039.92**
Projects temporarily suspended	-	-	-	-	**-**
Total	14,039.92	-	-	-	**14,039.92**

(All amounts in Indian Rupees of lakh unless otherwise stated)

5 Right of use assets

Particulars	Gross carrying value				Accumulated depreciation				Net carrying value	
	As at April 01, 2024	Additions	Deductions / Transfers	As at March 31, 2025	As at April 01, 2024	Depreciation charge for the period	Deductions / Transfers	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Office Building	-	19.80	-	19.80	-	1.65	-	1.65	18.15	-
Total	**-**	**19.80**	**-**	**19.80**	**-**	**1.65**	**-**	**1.65**	**18.15**	**-**

Particulars	Gross carrying value				Accumulated depreciation				Net carrying value
	As at April 01, 2023	Additions	Deductions / Transfers	as at March 31, 2024	As at April 01, 2023	Depreciation charge for the period	Deductions / Transfers	as at March 31, 2024	as at March 31, 2024
Office Building	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

(All amounts in Indian Rupees of lakhs unless otherwise stated)

Note 6 - Other non current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with banks (with maturity of more than twelve months)	-	4,174.24
Total	**-**	**4,174.24**

Note 7 - Other non current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good)		
Capital Advances	-	47,378.83
Total	**-**	**47,378.83**

Note 8 - Cash and cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
In Current Account	94.32	59.79
Deposits with banks (with original maturity of less than three months)	683.80	8,932.88
	778.12	**8,992.67**
Investments in liquid mutual funds measured at FVTPL (Unquoted and fully paid)	**-**	**-**
Total	**778.12**	**8,992.67**

Note 9 - Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity for more than three months but less than twelve months	3,415.58	8,682.42
Total	**3,415.58**	**8,682.42**

Note 10 - Other current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good)		
Interest accrued on bank deposits	13.97	133.75
Total	**13.97**	**133.75**

Note 11 - Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Government Authorities	-	4.80
Total	**-**	**4.80**

Note 12 - Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	Amount	Numbers	Amount
Authorised shares				
Equity shares of ₹ 10/- each	50,00,000	500.00	50,00,000	500.00
Preference shares of ₹ 10/- each	49,50,00,000	49,500.00	49,50,00,000	49,500.00
	50,00,00,000	**50,000.00**	**50,00,00,000**	**50,000.00**
Issued, subscribed fully paid-up shares				
Equity shares of ₹ 10/- each	17,00,000	170.00	17,00,000	170.00
	17,00,000	**170.00**	**17,00,000**	**170.00**

(All amounts in Indian Rupees of lakhs unless otherwise stated)

Notes:

a. Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	Amount	Numbers	Amount
Equity shares				
At the beginning of the year	17,00,000	170.00	-	-
Changes during the year	-	-	17,00,000	170.00
At the end of the year	**17,00,000**	**170.00**	**17,00,000**	**170.00**

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 /- per share and each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

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

c. Equity shares held by holding company / ultimate holding company and / or their subsidiaries

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	Amount	Numbers	Amount
Equity Shares				
Ambuja Cements Limited (Holding Company with its nominees)	17,00,000	170.00	17,00,000	170.00
	17,00,000	**170.00**	**17,00,000**	**170.00**

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	% holding	Numbers	% holding
Equity Shares of ₹ 10 each				
Ambuja Cements Limited (Holding Company with its nominees)	17,00,000	100.00%	17,00,000	100.00%
	17,00,000	**100.00%**	**17,00,000**	**100.00%**

As per records of the Company, including it's register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares

e. Details of shares held by promoters

Particulars	Number of shares as at March 31, 2024	Change during the year	Number of shares as at March 31, 2025	% of total share	% of change during the year
Ambuja Cements Limited (Holding Company with its nominees)	17,00,000	-	17,00,000	100.00%	0.00%
	17,00,000	**-**	**17,00,000**	**100.00%**	**0.00%**

Particulars	Number of shares as at March 31, 2023	Change during the year	Number of shares as at March 31, 2024	% of total share	% of change during the year*
Ambuja Cements Limited (Holding Company with its nominees)	-	17,00,000	17,00,000	100.00%	100.00%
	-	**17,00,000**	**17,00,000**	**100.00%**	**100.00%**

Note:

*This being first year, percentage change in shareholding is computed by comparing the period end shareholding with subscribed share capital.

(All amounts in Indian Rupees of lakhs unless otherwise stated)

Note 13 - Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained Earnings	298.56	(141.32)
Foreign Currency Translation Reserve	(296.39)	-
Total	**2.17**	**(141.32)**

The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilise the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher return for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

FCTR is used to account for the fluctuations in the value of foreign currency denominated assets and liabilities, as well as for the translation of foreign currency financial statements into the reporting currency of the company. It represents a reserve that is used to record the differences in value that arise as a result of these currency fluctuations.

Note 14 - Non-current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
8% Redeemable Preference Shares (RPS) (Refer Note 28)	40,715.00	40,715.00
Inter Corporate Deposit (ICD) (Refer Note 28)	44,299.13	40,715.00
	85,014.13	81,430.00

Notes:

During the previous year, the Company had issued 40,71,50,000 redeemable preference shares of ₹ 10/- each on rights issue basis to the existing equity shareholders of the Company. The RPS will be redeemed at the end of 12 years from the date of allotment. The Company and/or RPS holder, subject to applicable law will have right of early redemption of RPS at its face value at any time. The each party (the Company / RPS holder) will have right to change terms of RPS from time to time with mutual consent of the other party.The dividend is on Cumulative basis.

The Company has obtained ICD from its holding company at 8% p.a. The maturity date of the loan is May 30, 2032. The interest moratorium is upto financial year 2024-25 end. The accrued interest for the financial year 2023-24 is to be capitalised as on 31st March, 2024 and the accrued interest for the financial year 2024-25 to be capitalised as on 31st March, 2025

Note 15 - Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Lease liabilities (Refer Note 26)	18.69	-
Current Lease liabilities (Refer Note 26)	0.70	-
	19.39	**-**

Note 16 - Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro Enterprises and Small Enterprises	1.16	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	-	0.30
Total	**1.16**	**0.30**

Trade payables ageing schedule As at March 31, 2025

Sr No	Particulars	Not Due	Outstanding for following periods from the transaction date				Total
			0-1 year	1-2 years	2-3 Years	More than 3 years	
1	Undisputed - Micro and Small Enterprises	1.16	-	-	-	-	**1.16**
2	Undisputed - Other than Micro and Small Enterprises	-	-	-	-	-	**-**
3	Disputed - Micro and Small Enterprises	-	-	-	-	-	**-**
4	Disputed - Others	-	-	-	-	-	**-**
	Total	**1.16**	**-**	**-**	**-**	**-**	**1.16**

Trade payables ageing schedule As at March 31, 2024

Sr No	Particulars	Not Due	Outstanding for following periods from the transaction date				Total
			0-1 year	1-2 years	2-3 Years	More than 3 years	
1	Undisputed - Micro and Small Enterprises	-	-	-	-	-	**-**
2	Undisputed - Other than Micro and Small Enterprises	-	0.30	-	-	-	**0.30**
3	Disputed - Micro and Small Enterprises	-	-	-	-	-	**-**
4	Disputed - Others	-	-	-	-	-	**-**
	Total	**-**	**0.30**	**-**	**-**	**-**	**0.30**

(All amounts in Indian Rupees of lakhs unless otherwise stated)

Note 17 - Other current financial liabilities

Particulars		As at March 31, 2025	As at March 31, 2024
Interest accrued but not due (refer note 28)		-	889.77
Dividend on 8% redeemable preference shares (refer note 28)		4,229.90	972.70
Liability for capital expenditure		20.58	-
	Total	**4,250.48**	**1,862.47**

Note 18 - Other current liability

Particulars		As at March 31, 2025	As at March 31, 2024
Statutory dues payable		86.75	85.18
	Total	**86.75**	**85.18**

Note 19 - Other income

Particulars		For the year ended March 31, 2025	For the period from September 14, 2023 to March 31, 2024
Gain on account of exchange rate difference		482.61	126.04
	Total	**482.61**	**126.04**

Note 20 - Finance Cost

Particulars		For the year ended March 31, 2025	For the period from September 14, 2023 to March 31, 2024
Interest on lease liabilities		1.38	-
	Total	**1.38**	**-**

Note 21 - Depreciation and amortisation expense

Particulars		For the year ended March 31, 2025	For the period from September 14, 2023 to March 31, 2024
Depreciation on right-of-use assets		1.65	-
	Total	**1.65**	**-**

Note 22 - Other expenses

Particulars		For the year ended March 31, 2025	For the period from September 14, 2023 to March 31, 2024
Audit fees (Refer Note below)		1.40	0.30
Rates and taxes		16.68	2.48
Incorporation Charges		-	264.18
Legal and professional expenses		2.92	0.41
Miscellaneous expense		3.03	-
	Total	**24.04**	**267.37**

Note:

Payment to auditors			
- Statutory audit fees	**Total**	**1.40**	**0.30**

Note 23 - Income tax expense

a) **Tax expense reported in the statement of profit and loss**

Particulars		For the year ended March 31, 2025	For the period from September 14, 2023 to March 31, 2024
Current tax		-	-
Tax adjustments (including deferred tax) relating to earlier years		15.66	-
Deferred tax		-	-
	Total	**15.66**	**-**

(All amounts in Indian Rupees of lakhs unless otherwise stated)

24 Fair Value Measurement and Hierarchy

The Company's principal financial assets include cash and cash equivalents, bank deposits and other financials assets. The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and projects.

24.1 Fair Value Hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables summarises carrying amounts of financial instruments of continuing operations by their categories and their levels in fair value hierarchy for each year end presented.

A) Classification of financial assets and liabilities

As at March 31, 2025

Particulars	Refer Note	Fair value through profit or loss			Amortised Cost	Total
		Level-1	Level-2	Level-3		
Financial assets						
Other financial assets	6 & 10	-	-	-	13.97	13.97
Cash and cash equivalents	8	-	-	-	778.12	778.12
Bank balances other than cash and cash equivalents	9	-	-	-	3,415.58	3,415.58
Total		-	-	-	**4,207.67**	**4,207.67**
Financial liabilities						
Borrowings	14	-	-	-	85,014.13	85,014.13
Lease Liabilities	15	-	-	-	19.39	19.39
Trade Payables	16	-	-	-	1.16	1.16
Other financial liabilities	17	-	-	-	4,250.48	4,250.48
Total		-	-	-	**89,285.16**	**89,285.16**

As at March 31, 2024

Particulars	Refer Note	Fair value through profit or loss			Amortised Cost	Total
		Level-1	Level-2	Level-3		
Financial Assets						
Other financial assets	6 & 10	-	-	-	4,307.99	4,307.99
Cash and cash equivalents	8	-	-	-	8,992.67	8,992.67
Bank balances other than cash and cash equivalents	9	-	-	-	8,682.42	8,682.42
Total		-	-	-	**21,983.08**	**21,983.08**
Financial liabilities						
Borrowings	14	-	-	-	81,430.00	81,430.00
Lease Liabilities	15	-	-	-	-	-
Trade Payables	16	-	-	-	0.30	0.30
Other financial liabilities	17	-	-	-	1,862.47	1,862.47
Total		-	-	-	**83,292.77**	**83,292.77**

24.2 Financial Instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(All amounts in Indian Rupees of lakhs unless otherwise stated)

25 Financial instruments and risk review

The Company's principal financial liabilities comprise borrowings, provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include cash and cash equivalents. In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate movements (interest rate risk) and liquidity risk.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks a) interest rate risk b) currency risk and c) commodity price risk. Financial instruments affected by market risk comprise deposits, borrowings and trade payables.

a) Interest risk

Interest rate risk is the risk that the fair value of future cash flows of financial instrument will fluctuate because of changes in market interest rates.

The risks arising from interest rate movements arise from borrowings with variable interest rates. However as on March 31, 2025 company does not have any borrowing which is at variable interest rate. Hence company doesn't have any interest rate risk.

B) Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings. The company has unconditional financial support from holding company / ultimate holding company.

Maturity profile of financial liabilities :

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Contractual maturities of financial liabilities as at March 31, 2025	Refer Note	Carrying amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowing	14	85,014.13	-	-	85,014.13	85,014.13
Lease liabilities	15	19.39	1.80	14.52	14.94	31.26
Trade Payables	16	1.16	1.16	-	-	1.16
Other financial liabilities	17	4,250.48	4,250.48	-	-	4,250.48
Total		**89,285.16**	**4,253.44**	**14.52**	**85,029.08**	**89,297.03**

Contractual maturities of financial liabilities as at March 31, 2024	Refer Note	Carrying amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowing	14	81,430.00	-	-	81,430.00	81,430.00
Trade Payables	16	0.30	0.30	-	-	0.30
Other financial liabilities	17	1,862.47	1,862.47	-	-	1,862.47
Total		**83,292.77**	**1,862.77**	**-**	**81,430.00**	**83,292.77**

C) Capital Management

The Company's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through equity and financial support from Holding Company.

Particulars	As at March 31, 2025	As at March 31, 2024
Total borrowings (Refer note 14)	85,014.13	81,430.00
Less: Cash and bank balances (Refer note 8)	778.12	8,992.67
Net debt (A)	**84,236.01**	**72,437.33**
Total equity (B)	172.17	28.68
Total equity and net debt (C = A + B)	**84,408.19**	**72,466.01**
Gearing ratio	99.80%	99.96%

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Company is not subject to any externally imposed capital requirements. There have been no breaches in the financial covenants of any borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

26 Leases

The Company has lease contracts for Building. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

The weighted average incremental borrowing rate applied to lease liabilities is 9.50%.

Leases as lessee

The movement in Lease liabilities during the year ended March 31, 2025

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**-**	**-**
Additions during the year	19.80	-
Finance costs incurred during the year	1.38	-
Payments of Lease Liabilities	1.80	-
Balance as at March 31, 2025	**19.38**	**-**

The carrying value of the Rights-of-use and depreciation charged during the year

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Carrying Value		
Opening Balances	-	-
Additions during the year	19.80	-
Deductions during the year	-	-
Right of use assets as at end of the year	**19.80**	**-**
Accumulated Depreciation		
Opening Balances	-	-
Depreciation charged for the year	1.65	-
Deductions of accumulated depreciation	-	-
Closing value of Accumulated Depreciation	**1.65**	**-**

Amounts recognised in statement of cash flows

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Cash outflow for Leases	1.80	-
	1.80	**-**

Maturity analysis of lease liabilities

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	1.80	-
One to five years	14.52	-
More than five years	14.94	-
Total undiscounted lease liabilities as at March 31, 2025	**31.26**	**-**
Balances of Lease Liabilities		
Non Current Lease Liability	18.69	-
Current Lease Liability	0.70	-
Total Lease Liability	**19.39**	**-**

(All amounts in Indian Rupees of lakhs unless otherwise stated)

27 Disclosures under MSMED Act

Details as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).The below information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Sr. No.	Particulars	For the year ended March 31, 2025	For the period from September 14, 2023 to March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	1.16	Nil
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	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 Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

28 Related party disclosures

As per IND AS 24, Disclosure of transactions with related parties (As identified by the management), As defined in IND AS are given below:-

a) Name of Related parties & description of relationship.

Name of the related party	Nature of relationship
Ambuja Cements Limited	Ultimate Holding Company
Ambuja Cements Limited	Holding Company
Key Management Personnel	
Mr. Vikram Yamaji Shinde	Chief Executive Officer (upto September 12, 2024)
Mr. Silver Julian D'Souza	Chief Executive Officer (w.e.f. December 30, 2024)
Mr. Pankaj Kumar Agarwal	Chief Financial Officer (w.e.f. February 20, 2024)
Mr. Dineshkumar Sonthalia	Director (w.e.f. September 14, 2023)
Mr. Ronak Vinodbhai Shah	Director (w.e.f. September 14, 2023)
Mr. Deepak Balwani	Director (w.e.f. from July 20, 2024)
Mr. Piyush Babulal Gandhi	Director (w.e.f. from March 24, 2025)
Mrs. Shrishti Jain	Company Secretary (w.e.f. February 20, 2024)

b) Nature and volume of transactions with related parties:

Nature of Transaction	Name of the Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Inter Corporate Deposit (ICD) received	Ambuja Cements Limited	-	40,715.00
Interest Expenses		3,304.07	889.77
Incorporation Charges		-	264.18
Issue of 8% Redeemable Preference Shares		-	40,715.00
Dividend on Preference Shares		3,257.20	972.70

c) Closing Balances with Related Parties:

Nature of Transaction	Name of the Related Party	As at March 31, 2025	As at March 31, 2024
Inter Corporate Deposit (ICD)	Ambuja Cements Limited	44,299.13	40,715.00
8% Redeemable Preference Shares		40,715.00	40,715.00
Dividend on Preference Shares		4,229.90	972.70
Interest accrued on ICD		-	889.77

d) Terms and Conditions of transactions with related parties :

(i) Transactions with Related Parties are shown net of taxes.

(ii) The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business and at arm's length basis.

(All amounts in Indian Rupees of lakhs unless otherwise stated)

29 Earning Per Share (EPS)

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Net profit / (loss) after tax available for equity shareholders	439.88	(141.32)
Weighted average number of shares used in computing earnings per share	17,00,000	17,00,000
Face value of equity shares	10.00	10.00
Earnings Per Share (in ₹)		
Basic	25.88	(8.31)
Diluted	25.88	(8.31)

30 Contingent Liabilities & Commitments

Contingent Liabilities & Commitments	**As at March 31, 2025**	**As at March 31, 2024**
Contingent Liabilities to the extent not provided for	Nil	Nil
Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	Nil	Nil

(All amounts in Indian Rupees of lakhs unless otherwise stated)

31 Ratio Analysis

Sr. No.	Ratio	Numerator - Description	Denominator - Description	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance	Reason for variance
1	Current (in times)	Current Assets	Current Liabilities	0.97	9.14	(89.40%)	Increase in current liabilities is mainly on account of increase in interest cost on non current borrowing
2	Debt-Equity (in times)	Total Debts	Shareholder's Equity	493.88	2839.66	(82.61%)	Increase in other equity is mainly on accoutns of increase in profit on account of gain on foreign exchange rates
3	Debt Service Coverage (in times)	Profit after tax + Finance Cost + depreciation & amortisation	Finance Cost + scheduled lease liabilities during the period + repayment of borrowings	**139.28**	**NA**	**NA**	Not applicable
4	Return on Equity (in %)	Profit after tax (excluding other comprehensive income)	Average total equity	438.02%	(492.83%)	188.88%	Increase in profit after tax is mainly on accoutns gain on foreign exchange rates
5	Inventory Turnover (in times)	Cost of goods sold	Average Inventory	**NA**	**NA**	**NA**	Not applicable
6	Trade Receivables Turnover (in times)	Sale of Products and Services	Average Trade Receivable	**NA**	**NA**	**NA**	Not applicable
7	Trade Payable Turnover (in times)	Cost of sales	Average Trade Payable	**NA**	**NA**	**NA**	Not applicable
8	Net Capital Turnover (in times)	Sale of Products and Services	Working Capital	**NA**	**NA**	**NA**	Not applicable
9	Net Profit (in %)	Profit after tax (excluding other comprehensive income)	Sale of Products and Services	**NA**	**NA**	**NA**	Not applicable
10	Return on Capital Employed (in %)	Profit before tax (excluding other comprehensive income)+Finance cost on borrowings	Tangible networth+Total debt+ deferred tax liability	265.38%	(492.83%)	153.85%	Increase in profit after tax is mainly on accoutns gain on foreign exchange rates
11	Return on Investment (in %)	Interest income + Dividend income + Gain on sale / fair valuation of financial assets	Average Investment + Fixed deposit+Margin Money+Loans	NA	NA	NA	Not applicable

Note : Either numerator or denominator is not available, hence Not Applicable is mentioned.

32 Management Cost

The Company does not have any employee. The operational management and administrative function of the Company are being managed by Ambuja Cements Limited, the Parent Company.

33 Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

34 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of March 31, 2025 there were no subsequent events to be recognized or reported that are not already disclosed.

35 Disclosure as notified by MCA pursuant to amendment to Schedule III:

(a) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

(b) There were no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(c) There were no immoveable property held in the name of the Company.

(d) No proceedings have been initiated / pending against the Company for holding any Benami Property under Benami Transactions (Prohibition) Act, 1988.

(e) The Company has not granted any Loans or Advances in the nature of loans to Promoters, Directors, KMP's and related parties which are repayable on demand or given without specifying terms or period of repayment.

(f) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(g) The Company has not made any Investment in violation to the provisions related to number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(h) The Company has not traded or invested in Crypto Currency or Virtual Currency.

(i) No transactions recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(j) The Company has not been sanctioned any working capital loan facility during the period.

(k) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

36 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights where the process is started during the year, stabilized and enabled from March 25, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

37 Previous period's figures have been re-grouped and re-arranged where necessary to confirm to current year's classification. The management believes that the reclassification does not have any material impact on information presented in the balance sheet.

38 Approval of Financial Statements

The financial statements were approved for issue by the board of directors on 28th April, 2025.

The accompanying notes are an integral part of these financial statements

As per our attached report of even date
For Parikh & Associates
ICAI's Firm Reg. No. 146545W
Chartered Accountants

Vedant K. Parikh
Partner
Mem. No.: 171995

Place: Ahmedabad
Date : April 28, 2025

For and on behalf of the board of directors of
LOTIS IFSC Private Limited

Dinesh Kumar Sonthalia Digitally signed by Dinesh Kumar Sonthalia Date: 2025.04.28 17:52:36 +05'30'

Dinesh Kumar Sonthalia
Director
DIN - 08340396

DEEPAK BALWANI Digitally signed by DEEPAK BALWANI Date: 2025.04.28 17:56:40 +05'30'

Deepak Balwani
Director
DIN - 06575338

SILVER JULIAN DSOUZA Digitally signed by SILVER JULIAN DSOUZA Date: 2025.04.28 18:02:52 +05'30'

Silver Julian D'Souza
Chief Executive Officer

Pankaj Kumar Agarwal Digitally signed by Pankaj Kumar Agarwal Date: 2025.04.28 18:06:50 +05'30'

Pankaj Kumar Agarwal
Chief Financial Officer

Place : Ahmedabad
Date : April 28, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Foxworth Resources and Minerals Ltd (erstwhile known as Ambuja Resources Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Foxworth Resources and Minerals Ltd ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of Material 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 financial statements give with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report but does not include the financial statements and our auditor's report thereon. The Directors Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Directors Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is

PARIKH & ASSOCIATES * FRN 146545W * CHARTERED ACCOUNTANTS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Section 143(3) of the Act, based on our audit, 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, except for audit trail as reported in para (i)(vi) below.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 respect 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 with respect to financial statements.

g) The remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors and hence reporting on compliance of section 197 of the Act related to the managerial remuneration is not applicable.

i) 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 having material effect on its financial position as at March 31, 2025.

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

   (b) The Management has represented, that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

or otherwise, that the Company shall, 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.

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

v. The company has not declared or paid any dividend during the Year and has not proposed final dividend for the Year.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. During the year, the audit trail feature is enabled for certain direct changes to database when using certain access rights. The process is started and stabilized from March 25, 2025, as described in note 30 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Parikh & Associates**
Chartered Accountants
ICAI's Firm Reg. No.: 146545W

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

Vedant K. Parikh
(Partner)
Mem. No. 171995
ICAI's UDIN: 25171995BMHVDB8271

Place: Ahmedabad
Date: April 28, 2025

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Foxworth Resources and Minerals Ltd (erstwhile known as Ambuja Resources Limited) of even date)

Report on the Internal financial controls with respect to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with respect to financial statements of **Foxworth Resources and Minerals Ltd ('the Company'),** as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the Year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with respect to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls with respect to financial statements issued by the Institute of Chartered Accountants of India (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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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FRN
146545W
CHARTERED ACCOUNTANTS

Meaning of Internal financial controls with respect to financial statements

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

Inherent Limitations of Internal financial controls with respect to financial statements

Because of the inherent limitations of internal financial controls with respect 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 with respect to financial statements to future periods are subject to the risk that the internal financial controls with respect to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls system with respect to financial statements and such internal financial controls with respect to financial statements were operating effectively as at March 31, 2025, based on the internal control with respect to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Parikh & Associates**
Chartered Accountants
ICAI's Firm Reg. No.: 146545W

PARIKH & ASSOCIATES * FRN 146545W * CHARTERED ACCOUNTANTS

Vedant K. Parikh
(Partner)
Mem. No. 171995
ICAI's UDIN: 25171995BMHVDB8271

Place: Ahmedabad
Date: April 28, 2025

Annexure B to the Independent Auditors' Report

[Annexure referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report on Financial Statements for the Year ended March 31, 2025 to the members of Foxworth Resources and Minerals Ltd (erstwhile known as Ambuja Resources Limited)**]**

To the best of our information and according to explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

i. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

b) The Property, Plant and Equipment's were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) Based on our examination of the relevant deeds & documents provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued any of its property, plant, and equipment and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

iii. The company has not made investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the Year, and hence reporting under clause (iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of Sections 185 or 186 of the Companies Act, 2013 and hence reporting under clause (iv) of the Order is not applicable.

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FRN
146545W
CHARTERED ACCOUNTANTS

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. Having regard to the nature of the Company's business / activities, maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act and hence reporting under clause (vi) of the Order is not applicable.

vii. a) Undisputed statutory dues, including Income-tax and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities during the year.

There were no undisputed amounts payable in respect of Income-tax and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the Year.

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

c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the Year for the purposes for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, the Company has not raised any funds on short term basis, hence reporting under clause (ix)(d) of the Order is not applicable.

e) The Company doesn't have any subsidiaries, associates or joint ventures, hence reporting under clause (ix)(e) of the Order is not applicable.

f) The Company doesn't have any subsidiaries, associates or joint ventures, hence reporting under clause (ix)(f) of the Order is not applicable.

x. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the Year. Hence, reporting on clause (x)(a) of the Order is not applicable.

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

xi. a) To the best of our knowledge, no fraud by the Company and on the Company has been noticed or reported during the year.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the Year and up to the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the Year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Hence, reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with section 188 and 177 of the Companies Act, to the extent applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. a) In our opinion and based on the examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of section of 138 of the Companies Act, 2013.

b) Since the Company is not required to have the internal audit system, reporting under clause (xiv)(b) is not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, reporting under the clause of (xv) of the Order is not applicable.

xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934 hence reporting under clause (xvi)(a), (b) and (c) of the order are not applicable.

xvii. The Company has incurred cash losses of Rs. 341.30 lakhs during the current financial Year and Rs. 12.90 lakhs during previous financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a Year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a Year of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146515W

xx. Provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause (xx)(a) and (b) of the Order are not applicable.

For **Parikh & Associates**
Chartered Accountants
ICAI's Firm Reg. No.: 146545W

Vedant K. Parikh
(Partner)
Mem. No. 171995
ICAI's UDIN: 25171995BMHVDB8271

PARIKH & ASSOCIATES FRN 146545W CHARTERED ACCOUNTANTS

Place: Ahmedabad
Date: April 28, 2025

Foxworth Resources & Minerals Limited (erstwhile known as Ambuja Resources Limited)
CIN : U26990GJ2023PLC138087
Balance Sheet as at March 31, 2025
(All amounts are in lakh of Indian Rupees, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4	5,744.69	-
(b) Other Non-Current assets	5	796.45	1,422.95
Total Non-current assets		**6,541.14**	**1,422.95**
2 Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	6	75.75	55.01
(b) Other current assets	7	74.33	-
Total Current assets		**150.08**	**55.01**
TOTAL ASSETS		**6,691.22**	**1,477.96**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8	100.00	100.00
(b) Other equity	9	(354.20)	(12.90)
Total equity		**(254.20)**	**87.10**
Liabilities			
1 Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	10	6,626.00	1,358.00
Total Non-Current Liabilities		**6,626.00**	**1,358.00**
2 Current liabilities			
(a) Financial liabilities			
(i) Trade Payables	11		
Total outstanding dues of micro and small enterprises		0.40	-
Total outstanding dues of trade payables other than micro and small enterprises		0.19	0.25
(ii) Other Financial liabilities	12	305.99	11.35
(b) Other current liabilities	13	12.84	21.26
Total current liabilities		**319.42**	**32.86**
TOTAL EQUITY AND LIABILITIES		**6,691.22**	**1,477.96**

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For Parikh & Associates
Chartered Accountants
ICAI's Firm Reg. No. 146545W

PARIKH VEDANT KETANKUMAR
PARIKH VEDANT KETANKUMAR
Ahmedabad
2025.04.28
19:18:10
+05'30'

Vedant K. Parikh
Partner
Mem. No.: 171995

Place: Ahmedabad
Date: April 28, 2025

For and on behalf of the Board of Directors of Foxworth Resources & Minerals Limited (erstwhile known as Ambuja Resources Limited)

Dinesh Kumar Sonthalia
Digitally signed by Dinesh Kumar Sonthalia
Date: 2025.04.28 18:32:12 +05'30'

Dinesh kumar Sonthalia
Director
DIN - 08340396

Place: Ahmedabad
Date: April 28, 2025

Pankaj Kumar Agarwal
Digitally signed by Pankaj Kumar Agarwal
Date: 2025.04.28 18:35:23 +05'30'

Pankaj Kumar Agarwal
Director
DIN - 10319500

Place: Ahmedabad
Date: April 28, 2025

Foxworth Resources & Minerals Limited (erstwhile known as Ambuja Resources Limited)
CIN : U26990GJ2023PLC138087
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in lakh of Indian Rupees, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the period January 5, 2023 to March 31, 2024
1 Income:			
(a) Revenue from Operations		-	-
(b) Other income	14	-	0.15
Total income		**-**	**0.15**
2 Expenses:			
(a) Finance Cost	15	339.99	12.61
(b) Other expenses	16	1.31	0.44
Total expenses		**341.30**	**13.05**
3 Loss before tax (1-2)		**(341.30)**	**(12.90)**
4 Tax expense	19		
(a) Current tax		-	-
(b) Deferred tax		-	-
Total Tax expense		**-**	**-**
5 Loss for the year / period (3-4)		**(341.30)**	**(12.90)**
6 Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss			
(a) Re-measurement gains / (losses) on defined benefit plans		-	-
(b) Income tax effect		-	-
Other Comprehensive Income / (Loss) for the year / period (Net of Tax)		**-**	**-**
7 Total Comprehensive Loss for the year / period (5+6)		**(341.30)**	**(12.90)**
8 Earnings per equity share			
Basic and Diluted (in ₹) (Equity Shares of par value ₹10 each)	17	(34.13)	(1.29)

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For Parikh & Associates
Chartered Accountants
ICAI's Firm Reg. No. 146545W

PARIKH VEDANT KETANKUMAR
Digitally signed by PARIKH VEDANT KETANKUMAR
Ahmedabad
2025.04.28 19:19:01 +05'30'

Vedant K. Parikh
Partner
Mem. No.: 171995

Place: Ahmedabad
Date: April 28, 2025

For and on behalf of the Board of Directors of Foxworth Resources & Minerals Limited (erstwhile known as Ambuja Resources Limited)

Dinesh Kumar Sonthalia
Digitally signed by Dinesh Kumar Sonthalia
Date: 2025.04.28 18:32:36 +05'30'

Dinesh kumar Sonthalia
Director
DIN - 08340396

Place: Ahmedabad
Date: April 28, 2025

Pankaj Kumar Agarwal
Digitally signed by Pankaj Kumar Agarwal
Date: 2025.04.28 18:35:50 +05'30'

Pankaj Kumar Agarwal
Director
DIN - 10319500

Place: Ahmedabad
Date: April 28, 2025

Foxworth Resources & Minerals Limited (erstwhile known as Ambuja Resources Limited)
CIN : U26990GJ2023PLC138087
Statement of Cash Flow for the year ended March 31, 2025
(All amounts are in lakh of Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the period January 5, 2023 to March 31, 2024
A. Cash flow from operating activities		
Loss for the year / period	(341.30)	(12.90)
Adjustments to reconcile profit before tax to net cash flows		
Interest Expense	339.99	-
Operating loss before working capital changes	**(1.31)**	**(12.90)**
Changes in Working Capital		
Adjustments for (Increase) in operating assets		
Other Assets	(74.33)	-
Adjustments for Increase /(decrease) in operating liabilities	-	-
Trade Payables	0.34	0.25
Other Liabilities	(8.42)	32.61
Net Working Capital Changes	**(82.41)**	**32.86**
Cash (used in) / generated from operations	**(83.72)**	**19.96**
Income tax paid / (refund) - net	-	-
Net Cash flow (used in) / generated from operating activities	**(83.72)**	**19.96**
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment (Including Capital Work In Progress and Capital advances)	(5,118.19)	(1,422.95)
Net cash (used in) investing activities	**(5,118.19)**	**(1,422.95)**
C. Cash flow from financing activities		
Proceeds from issue of Equity Share Capital	-	100.00
Proceeds from Non Current Borrowings	5,268.00	1,358.00
Finance cost Paid	(45.35)	-
Net Cash flow generated from Financing activities	**5,222.65**	**1,458.00**
Net Increase in cash and cash equivalents	**20.74**	**55.01**
Cash and cash equivalents at the beginning of the year	55.01	-
Cash and cash equivalents at the end of the year	75.75	55.01

Foxworth Resources & Minerals Limited (erstwhile known as Ambuja Resources Limited)
CIN : U26990GJ2023PLC138087
Statement of Cash Flow for the year ended March 31, 2025
(All amounts are in lakh of Indian Rupees, unless otherwise stated)

Notes :

a) The Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard 7 on Statement of Cash Flows notified under Section 133 of Companies (Indian Accounting Standard) Rules, 2015 (as amended) from time to time.

b) Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given as under.

Particulars	**As at April 01, 2024**	**Cash flow changes**	**Non-cash flow changes**	**As at March 31, 2025**
Equity Share Capital	100.00	-	-	100.00
Non-current borrowings	1,358.00	5,268.00	-	6,626.00
Interest accrued	11.35	(45.35)	339.99	305.99
Total	**1358.00**	**5,268.00**	**-**	**6726.00**

Particulars	**As at January 05, 2023**	**Cash flow changes**	**Non-cash flow changes**	**As at March 31, 2024**
Equity Share Capital	-	100.00	-	100.00
Non-current borrowings	-	1,358.00	-	1,358.00
Total	**-**	**1,458.00**	**-**	**1,458.00**

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For Parikh & Associates
Chartered Accountants
ICAI's Firm Reg. No. 146545W

PARIKH VEDANT KETANKUMAR
PARIKH VEDANT KETANKUMAR
Ahmedabad
2025.04.28 19:20:03 +05'30'

Vedant K. Parikh
Partner
Mem. No.: 171995

Place: Ahmedabad
Date: April 28, 2025

For and on behalf of the Board of Directors of Foxworth Resources & Minerals Limited (erstwhile known as Ambuja Resources Limited)

Dinesh Kumar Sonthalia
Digitally signed by Dinesh Kumar Sonthalia
Date: 2025.04.28 18:33:02 +05'30'

Dinesh kumar Sonthalia
Director
DIN - 08340396

Place: Ahmedabad
Date: April 28, 2025

Pankaj Kumar Agarwal
Digitally signed by Pankaj Kumar Agarwal
Date: 2025.04.28 18:36:19 +05'30'

Pankaj Kumar Agarwal
Director
DIN - 10319500

Place: Ahmedabad
Date: April 28, 2025

Foxworth Resources & Minerals Limited (erstwhile known as Ambuja Resources Limited)
CIN : U26990GJ2023PLC138087
Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are in lakh of Indian Rupees, unless otherwise stated)

Particulars	Equity Share Capital		Reserves and Surplus	Total Equity
			Retained Earnings	
	No. of Shares	Amount	Amount	Amount
Balance as at April 01, 2024	1,000,000	100.00	(12.90)	87.10
Loss for the year	-	-	(341.30)	(341.30)
Other comprehensive income (net of tax)	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**(341.30)**	**(341.30)**
Issued during the year	-	-	-	-
Balance as at March 31, 2025	**1,000,000**	**100.00**	**(354.20)**	**(254.20)**

Particulars	Equity Share Capital		Reserves and Surplus	Total Equity
			Retained Earnings	
	No. of Shares	Amount	Amount	Amount
Balance as at January 5, 2023	-	-	-	-
Loss for the period	-	-	(12.90)	(12.90)
Other comprehensive income (net of tax)	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**(12.90)**	**(12.90)**
Issued during the period	1,000,000	100.00	-	100.00
Balance as at March 31, 2024	**1,000,000**	**100.00**	**(12.90)**	**87.10**

There are no changes due to prior period errors or changes in accounting policy.

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For Parikh & Associates
Chartered Accountants
ICAI's Firm Reg. No. 146545W

PARIKH VEDANT KETANKUMAR
PARIKH VEDANT KETANKUMAR
Ahmedabad
2025.04.28
19:20:44+05'30'

Vedant K. Parikh
Partner
Mem. No.: 171995

Place: Ahmedabad
Date: April 28, 2025

For and on behalf of the Board of Directors of
Foxworth Resources & Minerals Limited (erstwhile known as Ambuja Resources Limited)

Dinesh Kumar Sonthalia
Digitally signed by Dinesh Kumar Sonthalia
Date: 2025.04.28 18:33:27 +05'30'

Dinesh kumar Sonthalia
Director
DIN - 08340396

Place: Ahmedabad
Date: April 28, 2025

Pankaj Kumar Agarwal
Digitally signed by Pankaj Kumar Agarwal
Date: 2025.04.28 18:36:45 +05'30'

Pankaj Kumar Agarwal
Director
DIN - 10319500

Place: Ahmedabad
Date: April 28, 2025

Foxworth Resources & Minerals Limited (erstwhile known as Ambuja Resources Limited)

Notes to financial statements as at and for the year ended March 31, 2025

1. Corporate information

Foxworth Resources & Minerals Limited (erstwhile known as Ambuja Resources Limited) was incorporated on January 05, 2023, under the companies act, 2013. the company's registered office is located at s.no 293, Tripura Estate, Opp Pirana Sub Station, Piplaj Road, Opp Torrent Power, Ahmedabad 382425, Pirana, Ahmedabad, Dascroi, Gujarat, India, 382425.

The Company's CIN: U26990GJ2023PLC138087.

The Company is in the business of to manufacture and deal in Grey Cement, White Portland Cement, Ordinary Portland Cement, Portland Composite Cement, Portland Slag Cement and Cement of all kinds and varieties, and allied products and by-product and to manufacture, deal and process Alternative Fuel generated from waste of all kinds including setting up dedicated facilities for waste management, Storage, transportation, pre-treatment, and processing thereof.

These financial statements were approved for issue in accordance with the resolution of the Board of Directors on April 28, 2025.

2. Statement of compliance and basis of preparation

A. Basis of preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified the Companies (Indian Accounting Standards) Rules, 2015 (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)

The financial statements have been prepared on going concern basis using historical cost.

Historical cost is the amount of cash or cash equivalent paid or the fair value of the consideration given to acquire assets at the time of their acquisition, or the amount of proceeds received in exchange for the obligation, or at the amount of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Financial statements are presented in INR (₹) which is the functional currency, and all values are rounded off to two decimals to the nearest lakh as per the requirement of Schedule III to the Companies Act, 2013, except where otherwise indicated.

The financial statements provide comparative information in respect of the previous period. The accounting policies are applied consistently to all the periods presented in the financial statements.

3. Material accounting policies

A. Property, plant and equipment

Property, plant and equipment are stated at their cost of acquisition / installation / construction net of accumulated depreciation, and accumulated impairment losses, if any, except freehold non-mining land which is carried at cost less accumulated impairment losses.

Subsequent expenditures are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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 property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for provisions are met.

Spares which meet the definition of property, plant and equipment are capitalised as on the date of acquisition. The corresponding old spares are derecognized on such date with consequent impact in the statement of profit and loss.

Property, plant and equipment which are not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Directly and indirectly attributable expenditure related to and incurred during implementation of Capital projects to get the assets ready for intended use and for a qualifying assets is included under “Capital work-in-Progress (including related inventories)”. The same is allocated to the respective items of Property Plant and Equipment on completion of construction (development of projects). Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

Capital Expenses incurred by the company on construction/development of certain assets which are essential for production, supply of goods or for the access to any existing Assets of the company are recognised as Enabling Assets under Property, Plant and Equipment.

I. Derecognition of property plant and equipment

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the Statement of Profit and Loss when the asset is derecognized.

B. Fair value measurement

The Company measures its financial instruments at fair value at each balance sheet date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer 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.

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 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 financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities and derivatives.

For assets and liabilities that are recognised in the 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.

All assets and liabilities for which fair value is measured as disclosed in the financial statements are categorised within the fair value hierarchy described in notes in the financial statements.

C. Financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognised immediately in the statement of profit and loss.

I. Financial assets

a. Initial recognition and measurement of financial assets

The Company recognises a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. 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. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis, i.e., the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

b. Subsequent measurement of financial assets

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

Classification of Financial assets

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

Financial assets measured at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR")

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

• 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.

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.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

c. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

i. The rights to receive cash flows from the asset have expired, or
ii. The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

d. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

The Company measures the loss allowance for a Trade Receivables and Contract Assets by following 'simplified approach' at an amount equal to the lifetime expected credit losses. In case of other financial assets 12-month ECL is used to provide for impairment loss and where credit risk has increased significantly, lifetime ECL is used.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

II. Financial liabilities and equity instruments

a. Financial liabilities

i. Initial recognition and measurement

The Company recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument.The Company's financial liabilities majorly includes trade and other payables.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

ii. Subsequent measurement of financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate method.

iii. Subsequent measurement of financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and 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.

iv. Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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 derecognition 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.

III. Offsetting of financial instruments

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

D. Provisions and contingencies

I. Provisions

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.

II. Contingent liability

A contingent liability is a possible obligation that arises from the 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 arises from past events and that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

E. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalize as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

F. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company by the weighted average number of equity shares outstanding during the period.

G. Cash and cash equivalents

Cash and cash equivalent in the balance sheet and for the purpose of statement of cash flows comprise cash at banks and on hand.

H. Classification of current and 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 for determining current and non-current classification of assets and liabilities in the Balance sheet.

3.1 Use of estimates and judgments

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

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

3.2 New and Amended Standards:

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2024, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

Foxworth Resources & Minerals Limited (erstwhile known as Ambuja Resources Limited)
CIN : U26990GJ2023PLC138087
Notes to the financial statements for the year ended March 31, 2025
(All amounts are in lakh of Indian Rupees, unless otherwise stated)

Note 4 - Property, Plant and Equipment

Particular	Gross carrying value				Accumulated Deprecation				Net carrying value	
	As at April 01, 2024	Additions	Deductions/ Transfers	As at March 31, 2025	As at April 01, 2024	Charge for the year	Deductions/ Transfers	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Freehold land	-	5,744.69	-	5,744.69	-	-	-	-	5,744.69	-
Total	**-**	**5,744.69**	**-**	**5,744.69**	**-**	**-**	**-**	**-**	**5,744.69**	**-**

Notes :
1. Title deeds of immovable properties are held in the name of company
2. The Company has not revalued any item of property plant and equipment during the current year.

INDEPENDENT AUDITOR'S REPORT

To the Members of Ambuja Concrete North Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial Statements of Ambuja Concrete North Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of Material 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 financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report but does not include the financial Statements and our auditor's report thereon. The Directors Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Directors Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial Statements, including the disclosures, and whether the financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Section 143(3) of the Act, based on our audit, 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, except for audit trail as reported in para (i)(vi) below.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 respect 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 with respect to financial statements.

g) The remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that the Company being the private limited company, provision of this section is not applicable.

i) 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 having material effect on its financial position as at March 31, 2025.

   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. (a) The Management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. During the year, the audit trail feature is enabled for certain direct changes to database when using certain access rights. The process is started and stabilized from March 25, 2025, as described in note 43 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Parikh & Associates**
Chartered Accountants
ICAI Firm's Registration No.: 146545W

PARIKH VEDANT KETANKUMAR
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Ahmedabad
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Vedant K. Parikh
Partner
Membership No.: 171995
ICAI UDIN: 25171995BMHVCT7523

Place: Ahmedabad
Date: April 28, 2025

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Ambuja Concrete North Private Limited of even date**]**

Report on the Internal financial controls with respect to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with respect to financial statements of **Ambuja Concrete North Private Limited ('the Company'),** as of March 31, 2025 in conjunction with our audit of the Financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with respect to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls with respect to financial statements issued by the Institute of Chartered Accountants of India (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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

Meaning of Internal financial controls with respect to financial statements

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

Inherent Limitations of Internal financial controls with respect to financial statements

Because of the inherent limitations of internal financial controls with respect 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 with respect to financial statements to future periods are subject to the risk that the internal financial controls with respect to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls system with respect to financial statements and such internal financial controls with respect to financial statements were operating effectively as at March 31, 2025, based on the internal control with respect to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Parikh & Associates**
Chartered Accountants
ICAI Firm's Registration No.: 146545W

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Vedant K. Parikh
Partner
Membership No.: 171995
ICAI UDIN: 25171995BMHVCT7523

Place: Ahmedabad

Date: April 28, 2025

Annexure B to the Independent Auditors' Report

[Annexure referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report on Financial Statements for the year ended March 31, 2025 to the members of Ambuja Concrete North Private Limited**]**

To the best of our information and according to explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

i. a) The Company has maintained proper records showing full particulars, including quantitative details of property, plant and equipment and relevant details of Rights of Use Assets. The Company doesn't have any intangible assets.

b) The property, plant and equipment were physically verified during the year by the management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.

c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order with respect to title deeds is not applicable. Immovable properties where the Company is the lessee, lease agreements are duly executed in favour of the Company.

d) The Company has not revalued any of its property, plant and equipment during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

iii. The company has not made investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of Sections 185 or 186 of the Companies Act, 2013 and hence reporting under clause (iv) of the Order is not applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. Having regard to the nature of the Company's business / activities, maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act and hence reporting under clause (vi) of the Order is not applicable.

vii. a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, the Company has not raised any funds on short term basis, hence reporting under clause (ix)(d) of the Order is not applicable.

e) The Company doesn't have any subsidiaries, associates or joint ventures, hence reporting under clause (ix)(e) of the Order is not applicable.

f) The Company doesn't have any subsidiaries, associates or joint ventures, hence reporting under clause (ix)(f) of the Order is not applicable.

x. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting on clause (x)(a) of the Order is not applicable.

b) During the year the Company has made preferential allotment of Optionally convertible debentures. For such allotment, the Company has complied with the requirements of Section 62 of the Companies Act,2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised, other than temporary deployment pending application. The Company has not made any preferential allotment or private placement of shares during the year.

xi. a) To the best of our knowledge, no fraud by the Company and on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Hence, reporting under clause (xii) of the Order is not applicable.

xiii. In our Opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial Statements as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

xiv. a) In our opinion and based on the examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of section of 138 of the Companies Act, 2013.

b) Since the Company is not required to have the internal audit system, reporting under clause (xiv)(b) is not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, reporting under the clause of (xv) of the Order is not applicable.

xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 hence reporting under clause (xvi)(a), (b) and (c) of the order are not applicable.

xvii. The Company has incurred cash losses of Rs 952.00 Lakhs during the current financial year covered by our audit and 23.95 Lakhs immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause (xx)(a) and (b) of the Order are not applicable.

For **Parikh & Associates**
Chartered Accountants
ICAI Firm's Registration No.: 146545W

PARIKH VEDANT KETANKUMAR
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Ahmedabad
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Vedant K. Parikh
Partner
Membership No.: 171995
ICAI UDIN: 25171995BMHVCT7523

Place: Ahmedabad

Date: April 28, 2025

AMBUJA CONCRETE NORTH PRIVATE LIMITED
CIN : U23952GJ2023PTC144662
Balance Sheet as at March 31, 2025
(All amounts are in lakh of Indian Rupees, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
A. ASSETS			
1) Non-current assets			
a) Property, plant and equipment	4	229.04	161.50
b) Right of use assets	5	31.89	-
c) Capital work-in-progress	6	17,204.74	-
d) Financial assets			
(i) Other financial assets	7	290.35	-
e) Non-current tax assets (Net)		5.41	-
f) Other non-current assets	8	12,187.27	-
Total Non-current assets		**29,948.70**	**161.50**
2) Current assets			
a) Inventories	9	91.48	4.00
b) Financial assets			
(i) Trade receivables	10	362.85	0.75
(ii) Cash and cash equivalents	11	5,512.05	10.61
c) Other current asset	12	2,740.68	28.47
Total Current assets		**8,707.06**	**43.83**
Total - Assets		**38,655.76**	**205.33**
B. EQUITY AND LIABILITIES			
1) Equity			
a) Equity share capital	13	1.00	1.00
b) Other equity	14	16,003.12	(24.32)
Total - Equity		**16,004.12**	**(23.32)**
2) Liabilities			
Non current liabilities			
a) Financial liabilities			
(i) Borrowings	15	18,681.80	10.00
(ii) Lease liabilities	16	20.39	-
(iii) Other financial liabilities	17	4.35	-
Total Non-current liabilities		**18,706.54**	**10.00**
Current liabilities			
a) Financial liabilities			
(i) Trade payables	18		
Total outstanding dues of Micro Enterprises and Small Enterprises		225.88	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		353.89	4.83
(ii) Lease liabilities	16	12.07	-
(iii) Other financial liabilities	19	3,197.67	211.54
b) Other current liabilities	20	155.59	2.28
Total - Current liabilities		**3,945.10**	**218.65**
Total - Liabilities		**22,651.64**	**228.65**
TOTAL - EQUITY AND LIABILITIES		**38,655.76**	**205.33**

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached
For Parikh & Associates
Chartered Accountants
ICAI's Firm Reg. No. 146545W

PARIKH VEDANT KETANKUMAR
Digitally signed by PARIKH VEDANT KETANKUMAR
Ahmedabad
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Vedant K. Parikh
Partner
Mem. No.: 171995

Place: Ahmedabad
Date: April 28, 2025

For and on behalf of the Board of Directors of
Ambuja Concrete North Private Limited

MUKESH SAXENA
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Date: 2025.04.28 16:10:13 +05'30'

Mukesh saxena
Director
DIN - 07337179

Pankaj Kumar Agarwal
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Date: 2025.04.28 16:11:02 +05'30'

Pankaj Kumar Agarwal
Director
DIN - 10319500

Place: Ahmedabad
Date: April 28, 2025

AMBUJA CONCRETE NORTH PRIVATE LIMITED
CIN : U23952GJ2023PTC144662
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in lakh of Indian Rupees, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the Period from September 14, 2023 to March 31, 2024
I. Income			
a) Revenue from operations	21	1,844.91	0.64
b) Other income	22	35.52	-
Total Income		**1,880.43**	**0.64**
II. EXPENSES			
a) Cost of materials consumed	23	1,669.42	0.83
b) Employee Benefit Expense	24	-	0.43
c) Finance Cost	25	874.89	-
d) Depreciation and amortisation expense	26	20.56	0.37
e) Other expenses	27	288.12	23.33
Total Expenses		**2,852.99**	**24.96**
III. Loss before tax (I-II)		**(972.56)**	**(24.32)**
IV. Tax expenses			
(a) Current tax		-	-
(b) Deferred tax		-	-
Total Tax Expense		**-**	**-**
V. Loss for the period (III - IV)		**(972.56)**	**(24.32)**
Other Comprehensive Income / (loss)			
Items that will not be reclassified to profit or loss			
(a) Re-measurement gains (losses) on defined benefit plans		-	-
(b) Income tax effect		-	-
VI. Total Other Comprehensive Income / (loss) for the period, net of tax		**-**	**-**
VII. Total Comprehensive Loss for the Period (V + VI)		(972.56)	(24.32)
VIII. Earnings per equity share (Face value of ₹ 10 each)	29		
(a) Basic & Diluted		(9,725.59)	(243.21)

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached
For Parikh & Associates
Chartered Accountants
ICAI's Firm Reg. No. 146545W

PARIKH VEDANT KETANKUMAR
Digitally signed by PARIKH VEDANT KETANKUMAR
Ahmedabad
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Vedant K. Parikh
Partner
Mem. No.: 171995

Place: Ahmedabad
Date: April 28, 2025

For and on behalf of the Board of Directors of
Ambuja Concrete North Private Limited

MUKESH SAXENA
Digitally signed by MUKESH SAXENA
Date: 2025.04.28 16:12:49 +05'30'

Mukesh saxena
Director
DIN - 07337179

Pankaj Kumar Agarwal
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Date: 2025.04.28 16:13:13 +05'30'

Pankaj Kumar Agarwal
Director
DIN - 10319500

Place: Ahmedabad
Date: April 28, 2025

AMBUJA CONCRETE NORTH PRIVATE LIMITED
CIN : U23952GJ2023PTC144662
Cash Flow Statement for the year ended March 31, 2025
(All amounts are in lakh of Indian Rupees, unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the Period from September 14, 2023 to March 31, 2024
I.	**Cash flow from operating activities**		
	Loss before tax	**(972.56)**	**(24.32)**
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	20.56	0.37
	Gain on sale of current financial assets measured at FVTPL	(27.00)	-
	Gain on fair valuation of current financial assets measured at FVTPL	(8.51)	-
	Finance cost	874.89	-
	Unrealised foreign exchange (gain)/loss	(0.01)	-
	Cash flows from operating activities before changes in working capital	**(112.63)**	**(23.95)**
	Changes in working capital		
	Adjustments for Decrease / (Increase) in operating assets		
	Inventories	(87.49)	(4.00)
	Trade Receivables	(362.09)	(0.75)
	Other current assets	(2712.21)	21.20
	Other non current financial asset	(290.35)	-
	Adjustments for Decrease / (Increase) in operating liabilities		
	Trade Payable	553.86	4.83
	Other Current Liabilities	153.31	2.28
	Net working capital changes	**(2744.98)**	**23.55**
	Cash (used in) operations	**(2857.61)**	**(0.39)**
	Income Tax Paid (net)	(5.41)	-
	Net cash flows (used in) operating activities	**(2863.02)**	**(0.39)**
II.	**Cash flow from investing activities**		
	Purchase of Property, plant and equipment (Including capital work in process & capital advances)	(26467.61)	-
	Gain on sale of current financial assets measured at FVTPL	27.00	-
	Net cash (used in) investing activities	**(26440.61)**	-
III.	**Cash flows from financing activities**		
	Proceeds from issue of share capital	-	1.00
	Proceeds from issue of optionally convertible debenture	17,000.00	-
	Proceeds from Non Current Borrowings	21,390.00	10.00
	Repayment of Non Current Borrowings	(3,268.98)	-
	Finance cost paid	(319.75)	-
	Payment of principal portion of lease liabilities	(4.71)	-
	Net cash generated from financing activities	**34796.56**	**11.00**
	Net Increase in Cash and cash equivalents	**5492.93**	**10.61**
	Cash and cash equivalents at the beginning of the period	10.61	-
	Add: Adjustment for gain on fair valuation of current financial assets measured at FVTPL	8.51	
	Cash and cash equivalents at the end of the period	**5512.05**	**10.61**

AMBUJA CONCRETE NORTH PRIVATE LIMITED
CIN : U23952GJ2023PTC144662
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended) including the Companies (Indian Accounting Standards) Amendment Rules, 2020.

2) Interest expense accrued of ₹ 550.79 Lakh on Inter Corporate Deposit ("ICD") from related party have been included to the ICD balances as on reporting date as per the terms of the Contract.

3) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Particulars	As at 1st April, 2024	Cash flow changes				Non-cash flow changes		As at March 31, 2025
		Payment of Interest portion of lease liabilities	Borrowing Amount received during the year	Payment of principal portion of lease liabilities	Repayment of borrowing	Accruals / Other Adjustment (Refer Note 2 above)	Lease additions during the year	
Non-current borrowings (Refer note 15)	10.00	-	21,390.00	-	3,268.98	550.79	-	18,681.80
Lease Liabilities (Refer note 16)	-	(1.40)	-	(4.71)	-	1.40	37.17	32.46
Total	**10.00**	**(1.40)**	**21,390.00**	**(4.71)**	**3,268.98**	**552.18**	**37.17**	**18,714.26**

Particulars	As at 1st April, 2023	Cash flow changes				Non-cash flow changes		As at March 31, 2024
		Payment of Interest portion of lease liabilities	Borrowing Amount received during the year	Payment of principal portion of lease liabilities	Repayment of borrowing	Changes in fair values (Including exchange rate difference) / Unwinding charges	Reclassified from non current to current	
Non-current borrowings (Refer note 15)	-	-	10.00	-	-	-	-	10.00
Total	**-**	**-**	**10.00**	**-**	**-**	**-**	**-**	**10.00**

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

As per our report of even date attached
For Parikh & Associates
Chartered Accountants
ICAI Firm Reg. No. 146545W
PARIKH VEDANT KETANKUMAR
PARIKH VEDANT KETANKUMAR Ahmedabad 2025.04.28 19:55:51+05'30'
Vedant K. Parikh
Partner
Membership No.: 171995

Place: Ahmedabad
Date: April 28, 2025

For and on behalf of the Board of Directors of
Ambuja Concrete North Private Limited

MUKESH SAXENA
Digitally signed by MUKESH SAXENA Date: 2025.04.28 16:13:49 +05'30'
Mukesh saxena
Director
DIN - 07337179

Pankaj Kumar Agarwal
Digitally signed by Pankaj Kumar Agarwal Date: 2025.04.28 16:14:17 +05'30'
Pankaj Kumar Agarwal
Director
DIN - 10319500

Place: Ahmedabad
Date: April 28, 2025

AMBUJA CONCRETE NORTH PRIVATE LIMITED
CIN : U23952GJ2023PTC144662
Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are in lakh of Indian Rupees, unless otherwise stated)

A) Equity share capital and Other equity

Particulars	Equity Share Capital		Optionally convertible debenture	Reserves & Surplus		Total
	No. of Share	Amount		Retained earnings	Total other Equity	
Balance as at April 01, 2024	**10,000**	**1.00**	**-**	**(24.32)**	**(24.32)**	**(23.32)**
Loss for the year	-	-	-	(972.56)	(972.56)	(972.56)
Other comprehensive income (net of tax)	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(972.56)	(972.56)	**(972.56)**
Issued during the year (Refer Note 14)	-	-	17,000.00	-	-	17,000.00
Balance as at March 31, 2025	**10,000**	**1.00**	**17,000.00**	**(996.88)**	**(996.88)**	**16,004.12**

Particulars	Equity Share Capital		Optionally convertible debenture	Reserves & Surplus		Total
	No. of Share	Amount		Retained earnings	Total other Equity	
Balance as at September 14, 2023			**-**	**-**	**-**	**-**
Loss for the year	-	-	-	(24.32)	(24.32)	**(24.32)**
Other comprehensive income (net of tax)	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(24.32)	(24.32)	**(24.32)**
Issued during the year (Refer Note 14)	10,000	1.00	-	-	-	-
Balance as at March 31, 2024	**10,000**	**1.00**	**-**	**(24.32)**	**(24.32)**	**(23.32)**

The accompanying notes form an integral part of these financial statements.

As per our report of even date atached
For Parikh & Associates
Chartered Accountants
ICAI's FRN: 146545W
PARIKH VEDANT KETANKUMAR
PARIKH VEDANT KETANKUMAR
Ahmedabad
2025.04.28 19:56:28+05'30'
Vedant K. Parikh
Partner
Mem. No.: 171995

Place : Ahmedabad
Date: April 28, 2025

For and on behalf of the Board of Directors of
Ambuja Concrete North Private Limited

MUKESH SAXENA
Digitally signed by MUKESH SAXENA
Date: 2025.04.28 16:14:55 +05'30'
Mukesh saxena
Director
DIN - 07337179

Pankaj Kumar Agarwal
Digitally signed by Pankaj Kumar Agarwal
Date: 2025.04.28 16:15:43 +05'30'
Pankaj Kumar Agarwal
Director
DIN - 10319500

Place: Ahmedabad
Date: April 28, 2025

Ambuja Concrete North Private Limited

Notes to financial statements as at and for the year ended March 31, 2025

1. Corporate information

Ambuja Concrete North Private Limited ('the Company or "ACNPL") is a Private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Adani Corporate House, Shantigram, SG. Highway, Khodiyar, Ahmedabad – 382421, Gujarat.

The Company's CIN:. U23952GJ2023PTC144662

The Company is engaged in carrying out business as manufacturer and dealer in Grey Cement, White Portland Cement, Ordinary Portland Cement and Cement of all kinds and varieties, Concrete, Lime, Clay, Gypsum and Lime Stone, Sagole, Soap Stone, Repifix Cement and allied products and by products. The Company is wholly owned subsidiary of Ambuja Cement Limited

These financial statements were approved for issue in accordance with the resolution of the Board of Directors on April 28, 2025.

2. Statement of compliance and basis of preparation

A. Basis of preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified the Companies (Indian Accounting Standards) Rules, 2015 (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)

The financial statements have been prepared on going concern basis using historical cost, except

1) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition, or the amount of proceeds received in exchange for the obligation, or at the amount of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Financial statements are presented in INR (₹) (Indian Rupees) which is the functional currency, and all values are rounded off to two decimals to the nearest lakhs as per the requirement of Schedule III to the Companies Act, 2013, except where otherwise indicated.

The financial statements provide comparative information in respect of the previous period. The accounting policies are applied consistently to all the periods presented in the financial statements.

3. Material accounting policies

A. Property, plant and equipment

Property, plant and equipment are stated at their cost of acquisition / installation / construction net of accumulated depreciation, and accumulated impairment losses, if any,

Subsequent expenditures are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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 property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for provisions are met.

Spares which meet the definition of property, plant and equipment are capitalised as on the date of acquisition. The corresponding old spares are derecognized on such date with consequent impact in the statement of profit and loss.

Property, plant and equipment which are not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Directly and indirectly attributable expenditure related to and incurred during implementation of Capital projects to get the assets ready for intended use and for a qualifying assets is included under “Capital work-in-Progress (including related inventories)”. The same is allocated to the respective items of Property Plant and Equipment on completion of construction (development of projects). Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

Capital Expenses incurred by the company on construction/development of certain assets which are essential for production, supply of goods or for the access to any existing Assets of the company are recognised as Enabling Assets under Property, Plant and Equipment

Depreciation on property, plant, and equipment

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013. The identified component of fixed assets are depreciated over their useful lives and the remaining components are depreciated over the life of the principal assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

Depreciation on additions to property, plant and equipment is provided on a pro-rata basis from the date of acquisition, or installation, or construction, when the asset is ready for intended use.

Depreciation on an item of property, plant and equipment sold, discarded, demolished or scrapped, is provided upto the date on which the said asset is sold, discarded, demolished or scrapped.

Capitalised spares are depreciated over their own estimated useful life or the estimated useful life of the parent asset whichever is lower.

The Company reviews the residual value, useful lives and depreciation method on each reporting date and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

In respect of an asset for which impairment loss, if any, is recognised, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Estimated useful lives of the assets are as follows:

Assets	**Useful lives**
Plant and equipment	5 – 15 years
Furniture, office equipment and tools	3 – 09 years

I. Derecognition of property plant and equipment

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the Statement of Profit and Loss when the asset is derecognised.

B. Impairment of non-financial assets

The carrying amounts of other non-financial assets, other than inventories and deferred tax assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss, if any, is recognised in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less cost of disposal and value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of or Group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the assets. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. A previously recognised impairment loss, if any, is reversed when there is an indication of reversal, however, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there was no impairment.

C. Inventories

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

I. Raw materials, stores and spare parts, fuel and packing material:

Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. Materials 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 is determined on a moving weighted average basis.

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

D. Fair value measurement

The Company measures its financial instruments at fair value at each balance sheet 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.

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 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 financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities and derivatives.

For assets and liabilities that are recognised in the 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.

All assets and liabilities for which fair value is measured as disclosed in the financial statements are categorised within the fair value hierarchy described in Note 28.

E. Financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognised immediately in the statement of profit and loss.

I. Financial assets

a. Initial recognition and measurement of financial assets

The Company recognises a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. 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. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis, i.e., the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (I) Revenue from contracts with customers.

b. Subsequent measurement of financial assets

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

Classification of Financial assets

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

Financial assets measured at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

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

• 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.

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.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

c. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

i. The rights to receive cash flows from the asset have expired, or
ii. The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

d. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

The Company measures the loss allowance for a Trade Receivables and Contract Assets by following 'simplified approach' at an amount equal to the lifetime expected credit losses. In case of other financial assets 12-month ECL is used to provide for impairment loss and where credit risk has increased significantly, lifetime ECL is used.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

II. Financial liabilities and equity instruments

a. Financial liabilities

i. Initial recognition and measurement

The Company recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument.The Company's financial liabilities majorly includes trade and other payables.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

ii. Subsequent measurement of financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate method.

iii. Subsequent measurement of financial liabilities at fair value through profit or loss (FVTPL)

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

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term..

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss account.

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.

iv. Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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 derecognition 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.

III. Offsetting of financial instruments

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

F. Provisions and contingencies

I. Provisions

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.

II. Contingent liability

A contingent liability is a possible obligation that arises from the 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 arises from past events and that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

G. Revenue recognition

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange of those goods or services.

I. Sale of goods

Revenue from the sale of the goods is recognised when delivery has taken place and control of the goods has been transferred to the customer according to the specific delivery term that have been agreed with the customer and when there are no longer any unfulfilled obligations.

Revenue is measured after deduction of any discounts, and any taxes or duties collected on behalf of the government such as goods and services tax, etc. The Company accrues for such discounts, based on historical experience and specific contractual terms with the customer.

The disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.1 (VI).

No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 days and 60 days depending on the specific terms agreed with customers.

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II. **Trade receivables:**

A receivable represents the Company's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of consideration is due and the amount is billable.

H. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial penod of time to get ready for its intended use or sale are capitalised as part of the cost of the asset .All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.

I. Leases

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

I. Company as a lessee:

Right-of-use assets

At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and leases of low-value assets.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset:

Right of use assets	Terms (in years)
Vehicles	3

The right of use assets is also subject to impairment. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liabilities

Lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The Company uses the incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability include fixed payments, Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in the Statement of Profit or Loss.

The lease term comprises the non-cancellable lease term together with the period covered by extension options, if assessed as reasonably certain to be exercised, and termination options, if assessed as reasonably certain not to be exercised.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect the lease payments made.

ROU asset and lease liabilities have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (range different for different class of assets). 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. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

J. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

K. Foreign currencies translations

The Company's financial statements are presented in (₹), which is also the Company's functional currency.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences on monetary items are recognised in profit and loss in the period in which they arise.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

L. Cash and cash equivalents

Cash and cash equivalent in the balance sheet and for the purpose of statement of cash flows comprise cash at banks and on hand, and investment in liquid mutual funds that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

M. Classification of current and 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 for determining current and non-current classification of assets and liabilities in the Balance sheet.

3.1 Use of estimates and judgments

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

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

I. Classification of legal matters and tax litigations

The litigations and claims to which the Company is exposed to are assessed by management with assistance of the legal department and in certain cases with the support of external specialised lawyers. Determination of the outcome of these matters into “Probable, Possible and Remote” require judgement and estimation on case to case basis.

II. Useful life of property, plant and equipment (Refer Note 4)

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the statement of profit and loss. The useful lives of the Company's assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

III. Impairment of Property, plant and equipment (Refer Note 4)

Determining whether the property, plant and equipment are impaired requires an estimate of the value of use. In considering the value in use, the management has anticipated the capacity utilization of plants, operating margins, mineable resources and availability of infrastructure of mines, and other factors of the underlying businesses / operations. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of property, plant and equipment.

IV. Physical verification of Inventory

Bulk inventory for the Company primarily comprises of Sand,cement,addititives which are primarily used during the production process at the manufacturing locations. Determination of physical quantities of bulk inventories is done based on volumetric measurements and involves special considerations with respect to physical measurement, density calculation, moisture, etc. which involve estimates / judgments.

V. For key estimates and judgements related to fair values Refer Note 28.

3.2 New and Amended Standards:

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2024, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements

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Note 4 - Property, plant and equipment

Particulars	Gross carrying value				Accumulated depreciation				Net carrying value	
	As at April 01, 2024	Additions	Deductions / Transfers	As at March 31, 2025	As at April 01, 2024	Depreciation charge for the period	Deductions / Transfers	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Plant & Machineries	158.78	73.68	-	232.45	0.36	13.47	-	13.84	218.62	158.41
Furnitures	-	8.78	-	8.78	-	0.72	-	0.72	8.06	-
Office equipement	3.09	0.36	-	3.45	0.01	1.09	-	1.11	2.35	3.08
Total	**161.87**	**82.82**	**-**	**244.69**	**0.37**	**15.29**	**-**	**15.66**	**229.04**	**161.50**

Particulars	Gross carrying value				Accumulated depreciation				Net carrying value
	As at September 14, 2023	Additions	Deductions / Transfers	As at March 31, 2024	As at September 14, 2023	Depreciation charge for the period	Deductions/ Transfers	As at March 31, 2024	As at March 31, 2024
Plant & Machineries	-	158.78	-	158.78	-	0.36	-	0.36	158.41
Office equipment		3.09		3.09	-	0.01	-	0.01	3.08
Total	**-**	**161.87**	**-**	**161.87**	**-**	**0.37**	**-**	**0.37**	**161.50**

Note 5 - Right of use assets

Particulars	Gross carrying value				Accumulated depreciation				Net carrying value	
	As at April 01, 2024	Additions	Deductions / Transfers	As at March 31, 2025	As at April 01, 2024	Depreciation charge for the period	Deductions / Transfers	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Vehicles	-	37.17	-	37.17	-	5.27	-	5.27	31.89	-
Total	**-**	**37.17**	**-**	**37.17**	**-**	**5.27**	-	**5.27**	**31.89**	**-**

Particulars	Gross carrying value				Accumulated depreciation				Net carrying value
	As at September 14, 2023	Additions	Deductions / Transfers	As at March 31, 2024	As at September 14, 2023	Depreciation charge for the period	Deductions/ Transfers	As at March 31, 2024	As at March 31, 2024
Vehicles	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Note :- During the year the company has executed the lease deed with Adani agro logistics Panipat ltd. for 22.943 Acres land in Naulatha,Haryana dated October 10, 2024 on which company is setting up cement grinding unit. Since the lease termination rights are there with both lessor & leasee . non cancellable period of lease cannot be determined and hence company has not accounted for Right of use asset and corresponding lease as on March 31, 2025

Note 6 - Capital work in progress

Particulars		As at March 31, 2025	As at March 31, 2024
Capital Work in Progress		17,204.74	-
	Total	**17204.74**	**-**

Notes:

i) **Movement in capital work in progress**

Particulars	Amount
Opening balance as on September 14, 2023	**-**
Add - Additions during the year	-
Less - Capitalized during the year	-
Closing balance as on March 31, 2024	**-**
Add - Additions during the year	17,287.55
Less - Capitalized during the year	82.82
Closing balance as on March 31, 2025	**17204.74**

ii) **Ageing schedule of capital-work-in progress (CWIP):**

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2025					
Projects in progress	17,204.74				**17,204.74**
As at March 31, 2024					
Projects in progress	-	-	-	-	-

iii) There are no projects whose completion has exceeded its cost compared to its original plan during the financial year 2024-25.

(All amounts are in lakh of Indian Rupees, unless otherwise stated)

Note 7 - Other non-current financial asset

Particulars		As at March 31, 2025	As at March 31, 2024
Unsecured,considerd good			
Security deposit		290.35	-
	Total	**290.35**	**-**

Note 8 - Other non-current asset

Particulars		As at March 31, 2025	As at March 31, 2024
Unsecured,considerd good			
Capital advance		12,187.27	-
	Total	**12,187.27**	**-**

Note 9 - Inventories
(At lower of cost or net realisable value)

Particulars		As at March 31, 2025	As at March 31, 2024
Raw materials		88.35	4.00
Stores and spares		3.13	-
	Total	**91.48**	**4.00**

Note 10 - Trade receivables

Particulars		As at March 31, 2025	As at March 31, 2024
Secured, considered good		-	-
Unsecured, considered good		362.85	0.75
Unsecured, Receivables which have significant increase in credit risk		-	-
Receivables - Credit impaired		-	-
		362.85	0.75
Less : Allowance for doubtful receivables which have significant increase in credit risk		-	-
	Total	**362.85**	**0.75**

Notes :

a) Trade receivable ageing schedule is as given below:

Balance as at March 31, 2025

Sr No.	Particulars	Outstanding for following periods from the transaction date					Total
		< 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	362.09	0.38	0.38	-	-	362.85
2	Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-
7	Less : Allowance for doubtful trade receivables	-	-	-	-	-	-
	Total	**362.09**	**0.38**	**0.38**	**-**	**-**	**362.85**

Balance as at March 31, 2024

Sr No.	Particulars	Outstanding for following periods from the transaction date					Total
		Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	0.75	-	-	-	-	0.75
2	Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-
7	Less : Allowance for doubtful trade receivables	-	-	-	-	-	-
	Total	**0.75**	**-**	**-**	**-**	**-**	**0.75**

(All amounts are in lakh of Indian Rupees, unless otherwise stated)

b) There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedules.
c) For terms and conditions with related parties, Refer note-36
d) The Company does not give significant credit period resulting in no significant financing component.
The credit period on an average ranges from 30 days to 90 days
e) No trade receivables are due from directors or other officers of the Company, either severally or jointly with any other person. Further no trade receivables are due from firms or private companies, respectively in which any director is a partner, a director or a member.

Note 11 - Cash and cash equivalents

Particulars		As at March 31, 2025	As at March 31, 2024
Balances with banks			
In current accounts		203.54	10.61
		203.54	**10.61**
Investments in liquid mutual funds measured at FVTPL (Unquoted and Fully paid)		5,308.51	-
	Total	**5,512.05**	**10.61**

Note 12 - Other current asstes

Particulars		As at March 31, 2025	As at March 31, 2024
Unsecured, considerd good			
Balance with Government authorities		2,735.52	28.47
Advance to others		5.17	-
	Total	**2,740.68**	**28.47**

Note 13 - Equity share capital

Particulars		As at March 31, 2025	As at March 31, 2024
Authorised Share Capital			
10,000 Equity shares of ₹ 10/- each		1.00	1.00
	Total	**1.00**	**1.00**
Issued, Subscribed and Fully paid-up equity shares			
10,000 Equity shares of ₹ 10/- each fully paid up		1.00	1.00
	Total	**1.00**	**1.00**

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

	As at March 31, 2025		As at March 31, 2024	
	Nos	**₹ in Lacs**	**Nos**	**₹ in Lacs**
Equity Shares				
At the beginning of the period	10,000	1.00	-	-
Add: Issued during period	-	-	10,000	1.00
Outstanding at the end of the period	**10,000**	**1.00**	**10,000**	**1.00**

b. Terms/rights attached to equity shares

a. The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

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

c. Shares held by Holding Company	As at March 31, 2025		As at March 31, 2024	
	Nos	**₹ in Lacs**	**Nos**	**₹ in Lacs**
Equity shares				
Ambuja Cement Limited, the holding company and its nominees	10,000	1.00	10,000	1.00
	10,000	**1.00**	**10,000**	**1.00**

d. Details of share holders holding more than 5% shares in company	As at March 31, 2025		As at March 31, 2024	
	Nos	**% holding**	**Nos**	**% holding**
Equity shares				
Ambuja Cement Limited, the holding company and its nominees	10,000	100%	10,000	100%
	10,000	**100%**	**10,000**	**100%**

e. Details of shareholding of Promoters as at March 31, 2025

Particulars	Number of shares as at March 31, 2024	Change during the year	Number of shares as at March 31, 2025	% of change during the year	% of Total shares
Equity shares					
Ambuja Cement Limited, the holding company and its nominees	10,000	-	10,000	-	100.00%

Details of shareholding of Promoters as at March 31, 2024

Particulars	Number of shares as at September 14, 2023	Change during the year	Number of shares as at March 31, 2024	% of change during the year	% of Total shares
Equity shares					
Ambuja Cement Limited, the holding company and its nominees	-	10,000	10,000	100.00%	100.00%

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Note 14 - Other equity

Particulars		As at March 31, 2025	As at March 31, 2024
Retained earnings		(996.88)	(24.32)
Instruments Classified as Equity			
0.1% Optionally convertible debenture (OCD) of ₹10 each		17,000.00	-
	Total	**16,003.12**	**(24.32)**

Notes :-

a) **Nature and purpose of Retained earnings:**
Retained earnings are the profits that Company has earned till date less transfers to general reserve dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans (net of taxes) that will not be reclassified to the Statement of Profit and Loss.

b) During the year the Company issued unsecured 1700,00,000 0.1% Optionally convertible debenture (OCD) of ₹ 17,000 Lakhs , each of a face value of ₹ 10 to Ambuja Cement Limited which has to be redeemed after the expiry of 10 (ten) years from the date of their issuance of first tranche.The Optionally convertible debentures shall carry a coupon of 0.1% per annum compounded annually calculated on the face value of such OCDs. Accrued coupon upto the end of the financial year end shall be payable at the discretion of the issuer. The OCD may be converted into the equity shares of the issuer at the sole and absolute discretion of issuer.

c) The reconciliation of number of 0.1% Optionally Convertible debenture outstanding is set out below:

Particulars	As at March 31, 2025	As at March 31, 2024
	Nos	**Nos**
Optionally convertible debenture		
At the beginning of the year	-	-
Add: Issued during the year	1700,00,000	-
Total outstanding at the end of the year	**1700,00,000**	**-**

Note 15 - Non-current borrowings

Particulars		As at March 31, 2025	As at March 31, 2024
Unsecured loans from Related Party			
Inter corporate deposits (ICD) (Refer note 36)		18,681.80	10.00
	Total	**18,681.80**	**10.00**

Note:- Unsecured loans upto ₹ 21600 Lakh from time to time is agreed. The rate of interest will be 8% p.a.
The maturity date of this loan is March 31, 2030

Note 16 - Lease liabilities

Particulars		As at March 31, 2025	As at March 31, 2024
Non-current lease liabilities		20.39	-
Current lease liabilities		12.07	-
	Total	**32.46**	**-**

Note 17 - Other non-current financial liabilities

Particulars		As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on optionally convertible debenture		4.35	-
	Total	**4.35**	**-**

(All amounts are in lakh of Indian Rupees, unless otherwise stated)

Note 18 - Trade payables

Particulars		As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro Enterprises and Small Enterprises		225.88	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		353.89	4.83
	Total	**579.77**	**4.83**

Trade payables ageing schedule as at March 31, 2025

Sr No	Particulars	Not Due	Outstanding for following periods from due date				Total
			0-1 year	1-2 years	2-3 Years	More than 3 years	
1	Undisputed - micro and small enterprises	225.88		-	-	-	**225.88**
2	Undisputed - other than micro and small enterprises	318.67	35.22	-	-	-	**353.89**
3	Disputed - micro and small enterprises	-	-	-	-	-	**-**
4	Disputed - Others	-	-	-	-	-	**-**
	Total	**544.55**	**35.22**	**-**	**-**	**-**	**579.77**

Trade payables ageing schedule as at March 31, 2024

Sr No	Particulars	Not Due	Outstanding for following periods from due date				Total
			0-1 year	1-2 years	2-3 Years	More than 3 years	
1	Undisputed - micro and small enterprises	-	-	-	-	-	**-**
2	Undisputed - other than micro and small enterprises	-	4.83	-	-	-	**4.83**
3	Disputed - micro and small enterprises	-	-	-	-	-	**-**
4	Disputed - Others	-	-	-	-	-	**-**
	Total	**-**	**4.83**	**-**	**-**	**-**	**4.83**

Note 19 - Other financial liabilities

Particulars		As at March 31, 2025	As at March 31, 2024
Payable towards purchase of Property, plant and equipment		3,197.67	190.45
Expenses payable		-	21.09
	Total	**3,197.67**	**211.54**

Note 20 - Other current liabilities

Particulars		As at March 31, 2025	As at March 31, 2024
Statutory dues payable		155.59	2.28
	Total	**155.59**	**2.28**

(All amounts are in lakh of Indian Rupees, unless otherwise stated)

Note 21 - Revenue from operations

Particulars		For the year ended March 31, 2025	For the Period from September 14, 2023 to March 31, 2024
Revenue from contracts with customers			
Sale of Goods		1,841.28	0.64
Other operating revenues			
Other operating income		3.63	-
	Total	**1,844.91**	**0.64**

Notes:-
a) The following table provides information about receivables from the contracts with customers :

Particulars	For the year ended March 31, 2025	For the Period from September 14, 2023 to March 31, 2024
Trade receivables	362.85	0.75

b) Performace obligation
All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery.The Company does not have any remaining performance obligation for sale of goods or services which remains unsatisfied as at March 31, 2025 or March 31, 2024. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

Note 22 - Other income

Particulars		For the year ended March 31, 2025	For the Period from September 14, 2023 to March 31, 2024
Other non operating income			
Gain on sale of current financial assets measured at FVTPL (net)		27.00	-
Net gain on fair valuation of current financial assets measured at FVTPL (Refer note below)		8.51	
Gain on account of exchange rate difference		0.01	
	Total	**35.52**	**-**

Note - These instruments are mandatorily measured at fair value through profit or loss in accordance with Ind AS 109.

Note 23 - Cost of material consumed

Particulars		For the year ended March 31, 2025	For the Period from September 14, 2023 to March 31, 2024
Inventories at the Beginning of the year		4.00	-
Add: Purchases made during the year		1,753.77	4.83
Less: Inventories at the year end		88.35	4.00
	Total	**1,669.42**	**0.83**

Note 24 - Employee benefit expenses

Particulars		For the year ended March 31, 2025	For the Period from September 14, 2023 to March 31, 2024
Salaries & Wages		-	0.39
Contribution to Provident and other funds		-	0.04
	Total	**-**	**0.43**

Note 25 - Finance cost

Particulars		For the year ended March 31, 2025	For the Period from September 14, 2023 to March 31, 2024
Interest on :			
Inter corporate deposit (Refer note 36)		868.66	-
Optionally convertible debenture (Refer note 36)		4.83	-
Lease liabilities		1.40	-
	Total	**874.89**	**-**

Note 26 - Depreciation and amortisation expenses

Particulars		For the year ended March 31, 2025	For the Period from September 14, 2023 to March 31, 2024
Depreciation on property plant and equipment		15.29	-
Depreciation on right-of-use assets		5.27	-
	Total	**20.56**	**-**

Note 27 - Other expenses

Particulars		For the year ended March 31, 2025	For the Period from September 14, 2023 to March 31, 2024
Freight expense		116.92	0.23
Rent and hiring charges		17.78	0.01
Legal & professional Fees		-	0.42
Audit Fees (Refer Note (a) below)		0.60	0.25
Manpower deputation charges		65.99	19.85
Contractual manpower expense		65.22	-
Miscellaneous expenses (Refer Note (b) below)		21.61	2.58
	Total	**288.12**	**23.33**

Notes:-
(a) - Payment to Auditors

Statutory Audit Fees (Excludig GST)	**0.60**	**0.25**

(b) Miscellaneous Expenses

i) Does not include any item of expenditure with a value of more than 1% of Revenue from operations.
ii) Includes expenses towards office supplies, traveling, consultancy, outsource services and others.

28 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management

A Category-wise Classification of Financial Instruments :

(₹ in Lakh)

Particulars	As at March 31, 2025			
	Fair Value through OCI	Fair Value through Profit and Loss	Amortised Cost	Carrying Value
Financial Asset				
Cash and Bank Balances	-	-	203.54	203.54
Investment in liquid mutual fund	-	5,308.51	-	5,308.51
Trade Receivables	-	-	362.85	362.85
Other Financial Asset		-	290.35	290.35
Total	-	**5,308.51**	**856.74**	**6,165.24**
Financial Liabilities				
Borrowings	-	-	18,681.80	18,681.80
Trade Payables	-	-	579.77	579.77
Other Financial Liabilities	-	-	3,197.67	3,197.67
Total	**-**	**-**	**22,459.24**	**22,459.24**

(₹ in Lakh)

Particulars	As at March 31,2024			
	Fair Value through OCI	Fair Value through Profit and Loss	Amortised Cost	Carrying Value
Financial Asset				
Cash and Bank Balances	-	-	10.61	10.61
Trade Receivables	-	-	0.75	0.75
Total	-	-	**11.36**	**11.36**
Financial Liabilities				
Borrowings	-	-	10.00	10.00
Trade Payables	-	-	4.83	4.83
Other Financial Liabilities	-	-	211.54	211.54
Total	**-**	**-**	**226.37**	**226.37**

B Income and Expenses on Financial Instruments :

Interest income and expenses, gains or losses recognised on financial assets and liabilities in the Statement of Profit and Loss are as follows:

(₹ in Lakh)

Particulars	For the year ended March 31, 2025		
	Fair Value through OCI	Fair Value through Profit and Loss	Amortised Cost
Income on Financial instrument			
Gain on sale of current financial assets (net)	-	27.00	-
Gain on fair valuation of liquid mutual fund (net)		8.51	
Total	-	**35.51**	**-**
Expenses on Financial instrument			
Interest expenses on borrowings	-	-	868.66
Interest expenses on Optionally convertible debenture			4.83
Total	**-**	**-**	**873.49**

C Fair value measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

a) Level 1

This level includes those financial instruments which are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

b) Level 2

This level includes financial assets and liabilities measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

c) Level 3

This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

D Fair value hierarchy

Particulars	As at March 31, 2025	As at March 31, 2024	Level	Valuation techniques and key inputs
Financial assets				
Measured at fair value through profit and loss (FVTPL)				
Investments in liquid mutual funds	5,308.51	**-**	2	Investment in liquid and short term mutual funds which are classified as FVTPL are measured using net assets value as declared by the mutual fund at the reporting date multiplied by the quantity held.

28.1 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

28.2 Financial Risk management objective and policies

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects and to provide guarantees to support its operations. The Company's principal financial assets include cash and bank balances , Investment in liquid mutual fund & Trade receivables related to its operations.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: i) interest rate risk and ii) currency risk. Financial instruments affected by market risk include loans and deposits. In ordinary course of business, the company is exposed to currency risk only.

The Company's investments are predominantly held in fixed deposits and liquid mutual funds. Mark to market movements in respect of the Company's investments are valued through the Statement of Profit and Loss. Fixed deposits are held with highly rated banks and are not subject to interest rate volatility.

i) Interest Rate Risk

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's risk management activities subject to the management direction and control of Central Treasury Team of holding company under the framework of Risk Management Policy for interest risk.

The risk arising from interest rate movement arises from borrowings with variable interest rates. However as on March 31, 2025 and March 31, 2024 the Company does not have any borrowings which is at variable interest rate. Hence company doesn't have any interest rate risk.

ii) Foreign Currency Risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to change in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating and financing activities. Based on sensitivity analysis, the Company has well defined forex exposure threshold limit approved by Board of Directors, beyond which all forex exposure are fully hedged.

The carrying amounts of the Company's foreign currency denominated monetary assets at the end of the reporting periods expressed in ₹ are as follows:

	₹ in Lakh
As at March 31, 2025	**USD**
Trade and other payables	7.00

The following tables demonstrate the sensitivity into a reasonably possible change in exchange rates, with all other variables held constant. A positive number below indicates an increase in profit where the ₹ strengthens 5% against the relevant currency. For a 5% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit and the balances below would be negative.

Particulars	**As at March 31, 2025**		**As at March 31, 2024**	
	5% strengthening of ₹	**5% weakening of ₹**	**5% strengthening of ₹**	**5% weakening of ₹**
USD	0.35	-0.35	-	-
Impact on profit before tax	**0.35**	**-0.35**	**-**	**-**

B) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits placed with banks and financial institutions and other financial instruments.

Financial assets for which loss allowance is measured using lifetime Expected Credit Losses (ECL)

Particulars	**Notes**	**As at March 31,2025**	**As at March 31,2024**
Trade receivables	**10**	362.85	0.75

C) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company has invested in short term liquid funds which can be redeemed on a very short notice and hence carried negligible liquidity risk.

Maturity profile of financial liabilities

*The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	Carrying amount (in lacs)	Contractual maturities			
		Less than 1 years	1-5 years	More than 5 years	Total
As at March 31, 2025					
Borrowings	18,681.80	-	-	-	18,681.80
Lease liabilities	32.46	14.64	21.96	-	36.60
Other financial liabilities	3,202.02	3197.67	-	4.35	3202.02
Trade Payables	579.77	579.77	-	-	579.77
	22,496.05	**3792.08**	**21.96**	**4.35**	**22500.19**
As at March 31, 2024					
Borrowings	10.00	-	-	-	10.00
Lease liabilities	-	-	-	-	-
Trade Payables	4.83	4.83	-	-	4.83
	14.83	**4.83**	**-**	**-**	**14.83**

28.3 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt (total debt less cash and bank balances) divided by total capital plus net debt.

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowings	18,681.80	10.00
Cash and cash equivalent	5,512.05	10.61
Net Debt (A)	**13,169.75**	**(0.61)**
Total equity (B)	**16,004.12**	**(23.32)**
Total equity and net debt (C= A+B)	**29,173.87**	**(23.93)**
Gearing ratio	**54.86%**	**NA**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2025.

	29 Earnings per share	For the year ended March 31, 2025	For the Period from September 14, 2023 to March 31, 2024
i)	Profit/ (Loss) attributable to equity shareholders of the Company	(972.56)	(24.32)
ii)	Weighted average number of equity shares for basic EPS (in Nos)	10,000	10,000
iii)	Basic & diluted earning per share (in ₹)	**(9,725.59)**	**(243.21)**

Note :- Company has issued optionally convertible debentures during financial year ended March 31, 2025. Pending conversion at the discretion of issuer, optionally convertible debentures were not included in calculation of diluted EPS.

30 Contingent liabilities

Based on the information available with the Company, there is Nil contingent liability as at March 31, 2025.

31 Capital and other commitments

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and no provided for (net of advances)	6438.82	-

32 Capitalisation of expenditure

During the year, the following amount of expenditures are recognised in the carrying amount of Property, Plant and Equipment / Capital work in progress (CWIP) in the course of its construction. Consequently, expenses disclosed under the respective notes to the Statement of Profit and Loss are net of amounts capitalised by the Company

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year		
Employee benefits expense*	7.24	-
Miscellaneous expenses**	0.59	-
Total	**7.83**	**-**

* Employee benefits expense represents cost of employees associated with the projects which are directly attributable to the construction and acquisition of Property, Plant and Equipment

** Miscellaneous expenses and power and fuel are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management

33 Segment information

The Company is primarily engaged in the business of cement manufacturing. The entire business has been considered as a single segment in terms of Ind AS - 108 on Segment Reporting as determined by chief operational decision maker. There being no business outside India, the entire business has been considered as single geographic segment.

34 Details as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).This information has been determined to the extent such parties have been identified on the basis of information available with the Company

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	225.88	Nil
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	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 Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

(All amounts are in lakh of Indian Rupees, unless otherwise stated)

35 Ratio Analysis

Sr No.	Ratio	Numerator	Denominator	As at March 31, 2025	For the year ended March 31, 2024	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	2.21	0.20	1000.92%	Ratio has improved due to increase in working capital
2	Debt-Equity (in times)	Total Debt	Total Equity	1.17	NA	NA	NA
3	Debt Service Coverage (in times)	Profit after tax + Finance Cost + depreciation	Finance Cost + scheduled lease liabilities during the period + repayment of borrowings	(0.09)	NA	NA	NA
4	Return on Equity (in %)	Profit after tax (excluding other comprehensive income)	Avg Equity Shareholder's Fund	-12.17%	-104.29%	-88.33%	Ratio has improved due to increase in earnings
5	Inventory Turnover (in times)	Cost Of Goods Sold	Avg Inventory	34.97	0.16	21789.92%	Ratio has detoriate due to increase in turnover
6	Trade Receivables Turnover (in times)	Revenue from Operations	Avg Trade Receivables	10.15	0.85	1097.40%	Ratio has increased due to increase in turnover
7	Trade Payable Turnover (in times)	Cost of sales (Refer note -1)	Avg Trade Payables	6.64	1.00	564.22%	Ratio has improved due to increase in purchase
8	Net Capital Turnover (in times)	Revenue from Operations	Working Capital	0.39	0.00	-10570.97%	Ratio has improved due to increase in turnover
9	Net Profit (in %)	Net Profit after Taxes	Revenue from Operations	-52.72%	-2.63%	1904.41%	Ratio has decreased due to decrease in earnings
10	Return on Capital Employed (in %)	Earnings before Interest and Taxes	Capital Employed (Tangible Networth+Total Debt)	-0.28%	NA		NA
11	Return on Investment (in %)	Interest income + Dividend income + Gain on sale / fair valuation of financial assets	Average Investment + Fixed deposit+Margin Money+Loans	0.67%	NA	NA	Ratio has improved due to increase in investment

Notes:-

1) Cost of sales = Total expenses minus Depreciation and amortisation minus finance cost
2) Either numerator or denominator is not available, hence Not Applicable is mentioned.
3) Cost of goods sold = Raw Material Consumed, power and fuels , Changes in inventories, consumption of stores and spares and consumption of packing material

AMBUJA CONCRETE NORTH PRIVATE LIMITED
CIN : U23952GJ2023PTC144662
Notes to Financial Statements for the year ended March 31, 2025
(All amounts are in lakh of Indian Rupees, unless otherwise stated)

36 Related party disclosures

Particulars	**Name of Company**
Holding Company	Ambuja Cement Limited
Subsidiary Company of Ambuja Cement Limited	ACC Limited
Details of transactions relating to other related parties	Adani Infra India Limited Counto Microfine Products Private Limited Adani Agri Logistics (Panipat) Limited Mpsez Utilities Limited
Key Managerial Personnel	Sanjay Kumar Shivaji Roy (upto September 30,2024) Gopal Krishna (w.e.f September 12,2024) Mukesh Saxena (w.e.f August 24,2024) Pankaj Kumar Agarwal(w.e.f September 14,2023)

During the year, below mentioned Related party transactions were done -

Particulars	**Name of Party**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Transactions during the Period			
Sales of goods	Ambuja Cement Limited	1,823.00	0.32
Purchase of Finished Goods	Ambuja Cement Limited	648.40	-
Purchase of Raw Materials	Ambuja Cement Limited	7.59	1.38
Deputation Expenses	Ambuja Cement Limited	57.04	19.85
Receiving of Services	Ambuja Cement Limited	389.44	-
Reimbursement of Expenses Payable	Ambuja Cement Limited	-	0.01
Purchase of Stores & Spares	Ambuja Cement Limited	32.06	-
Subscription of Share Capital	Ambuja Cement Limited	-	1.00
Interest Paid on ICD	Ambuja Cement Limited	868.67	-
Inter corporate deposit received	Ambuja Cement Limited	21,390.00	10.00
Inter corporate deposit Re -Paid	Ambuja Cement Limited	3,268.98	-
Optionally Convertible Debentures Received	Ambuja Cement Limited	17,000.00	
Interest Paid on OCD	Ambuja Cement Limited	4.83	-
Goods or services received for construction of asset	Adani Infra India Limited	4,115.55	-
Purchase of Raw Materials	ACC Limited	84.02	-
Purchase of Finished Goods	ACC Limited	3.13	
Reimbursement of Expenses Payable	ACC Limited	3.79	-
Deputation Charges	ACC Limited	8.95	-
Purchase of Ready mix (RMC)	ACC Limited	1,285.89	-
Purchase of Raw Materials	Counto Microfine Products Private Limited	1.69	-
Rent Expenses	Adani Agri Logistics (Panipat) Limited	141.37	-
Outstanding balances			
Trade Receivables	Ambuja Cement Limited	360.45	0.38
Receivables	Mpsez Utilities Limited	0.25	
Trade Payables	Ambuja Cement Limited	216.29	19.26
Rent Expenses Payable	Adani Agri Logistics (Panipat) Limited	141.37	-
Trade Payables	ACC Limited	952.93	-
Payables	Adani Infra India Limited	866.03	-
Interest payable on optionally convertible debenture	Ambuja Cement Limited	4.35	-
Optionally Convertible Debentures	Ambuja Cement Limited	17,000.00	-
Borrowing - Inter Corporate Deposit	Ambuja Cement Limited	18,681.80	10.00

(All amounts are in lakh of Indian Rupees, unless otherwise stated)

37 Management Cost

The company does not have any employee. The operational management and administrative function of the company are being managed by holding company.

38 Tax Expenses

The current tax expenses for the period ended March 2025 is NIL and company has not created any deffered tax assets (net) on account of losses and unabsorbed depreciation as a matter of prudence.

39 Event occurred after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approved financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognised or reported that are not already disclosed.

40 Leases

a) Company as lessee

The Company has taken office premise on lease from its holding Company on monthly rent of Rs. 500 for two years. Company has not applied Right of Use accounting considering the same as low value asset.The Company has elected exemption available under Ind AS 116 for short term leases and leases of low value. The lease payments associated are recognized as expense on a straight line basis over the lease term.

The Company's lease asset classes primarily consist of vehicle. The Company is restricted from assigning and subleasing the lease.

The weighted average incremental borrowing rate for lease liabilities are between 7.00% to 9.50%

b) The movement in lease liabilities is as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Additions during the year	37.17	-
Finance cost accrued during the period	1.40	-
Payment of lease liabilities (including interest)	6.10	-
Closing Blalance	**32.46**	**-**

41 Other Disclosures

(a) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

(b) There were no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(c) There were no immoveable property held in the name of the Company.

(d) No proceedings have been initiated / pending against the Company for holding any Benami Property under Benami Transactions (Prohibition) Act, 1988.

(e) The Company has not granted any Loans or Advances in the nature of loans to Promoters, Directors, KMP's and related parties which are repayable on demand or given without specifying terms or period of repayment.

(f) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(g) The Company has not made any Investment in violation to the provisions related to number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(h) The Company has not traded or invested in Crypto Currency or Virtual Currency.

(i) The Company has not given any advance, loan or made investments to any other person(s) or entit(ies), including Foreign entities (Intermediary) with the understanding that the Intermediary shall (i) directly or indirectly lend or invest in other person/ entities (Ultimate Beneficiaries) on behalf of the Company or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(j) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(k) No transactions recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(l) The Company has not been sanctioned any working capital loan facility during the period.

(All amounts are in lakh of Indian Rupees, unless otherwise stated)

42 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights where the process is started during the year, stabilized and enabled from March 25, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.
Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

43 Previous period's figures have been re-grouped and re-arranged where necessary to confirm to current year's classification. The management believes that the reclassification does not have any material impact on information presented in the balance sheet.

44 **Approval of financial statements**
The financial statements were approved for issue by the board of directors on April 28, 2025.

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

As per our report of even date attached		
For Parikh & Associates	**For and on behalf of the Board of Directors of**	
Chartered Accountants	**Ambuja Concrete North Private Limited**	
ICAI's Firm Reg. No. 146545W		
PARIKH VEDANT KETANKUMAR — PARIKH VEDANT KETANKUMAR Ahmedabad 2025.04.28 19:57:22 +05'30'	MUKESH SAXENA — Digitally signed by MUKESH SAXENA Date: 2025.04.28 16:16:42 +05'30'	Pankaj Kumar Agarwal — Digitally signed by Pankaj Kumar Agarwal Date: 2025.04.28 16:17:24 +05'30'
Vedant K. Parikh	**Mukesh saxena**	**Pankaj Kumar Agarwal**
Partner	Director	Director
Mem. No.: 171995	DIN - 07337179	DIN - 10319500
Place: Ahmedabad	Place: Ahmedabad	
Date: April 28,2025	Date: April 28,2025	

T MOHAN & ASSOCIATES
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s Penna Cement Industries Limited.

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/s. **Penna Cement Industries Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial statements give the information required by the Companies Act 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

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

Emphasis of Matter:

1. We draw your attention to Note No. 3 of the Standalone Financial Statements, wherein M/s. Singha Cement (Pvt) Ltd - SCPL (a wholly owned foreign subsidiary company) has accumulated losses and negative net-worth as at 31.03.2025. The management of the company has prepared projected Financial Statements of SCPL and is expected that SCPL will recover the accumulated losses. Accordingly, impairment of investment in SCPL was not provided.

2. We draw your attention to Note No: 35 of the Standalone financial statements, wherein the Company is in the process of obtaining confirmations & reconciliations for the balances reflected in Liabilities and assets. Adjustments that may arise on account of final settlement of accounts with various balances are subject to reconciliation and confirmation.
3. We draw attention to Note No. 36 of the standalone financial statements, which states that during the financial year ended 31st March 2025, the Company initiated a detailed technical exercise, with the support of external experts, to enhance the assessment and identification of significant components of its property, plant, and equipment, in accordance with Indian Accounting Standard (Ind AS) 16 – Property, Plant and Equipment. This has been undertaken with the objective of harmonizing the Company's accounting practices with those of its holding company, M/s. Ambuja Cements Limited, pursuant to the acquisition of the Company by M/s. Ambuja Cements Limited during the year. We were informed that, this exercise is in progress as on the reporting date and is expected to be completed in the financial year 2025-26.
4. We draw attention to Note No. 37 of the standalone financial statements, the Company Secretary and the Chief Financial Officer of the Company has tendered their resignation in the month of April 2025 and March 2025 respectively. Due to the said vacancy, the financial statements for the year ended 31st March 2025 have not been signed by the Company Secretary and Chief Financial Officer as Key Managerial Personnel (KMP) as required under Section 134(1) of the Companies Act, 2013.

Our opinion is not modified in respect of this matter.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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

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

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

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 Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, statement of cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS)prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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

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

Auditor's Responsibility

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 scepticism throughout the audit. We also:

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion proper books of accounts required by law have been kept by the Company except for the matters stated in paragraph 2(i)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   d. In our opinion, the aforesaid Standalone Financial statements comply with the Indian Accounting Standards prescribed 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

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

h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

   a) As informed to us, the Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note 26 to the Standalone financial statements.

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

   c) There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

   d) (a) The Management has represented that, to the best of its knowledge and belief, the company has invested in Equity share capital of M/s Pioneer Cement Industries Limited (Subsidiary) and the funds are utilized by M/s Pioneer Cement Industries Limited as a Loan/ Investment in M/s Marwar Cements Limited which is the Step-down Subsidiary of the Company.

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

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

   e) The Company has not declared any dividend during the current year. Hence the provisions of Section 123 of the Companies Act, 2013 are not applicable to the Company.

f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account (other than Cost records), which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software and we did not come across any instance of the audit trail feature being tampered with. Further, the audit trail has been preserved as per the statutory requirements for record retention. However, the audit trail feature was not enabled at the database level to log any direct data changes.

For T MOHAN & ASSOCIATES
Chartered Accountants
Firm Registration No. 012482S

Place: Hyderabad
Date: 28th April, 2025

T MOHAN REDDY
Digitally signed by T MOHAN REDDY
Date: 2025.04.28 23:56:08 +05'30'

MOHAN REDDY T
Partner
Membership No. 239635
UDIN: 25239635BMKZLZ9672

Annexure - A to the Auditors' Report

Annexure-A as referred to in paragraph-1 under 'Report on Other Legal and Regulatory Requirements' section of our report on the Independent Auditor's Report of even date of M/s Penna Cement Industries Limited on the Standalone Financial statements for the year ended March 31, 2025.

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state the following:

i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

b. The Company has maintained proper records showing full particulars of intangible assets.

c. The company has a regular program of physical verification of property, plant and equipment to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

d. According to information and explanation given to us and the records examined by us and based on the examination of the registered sale deed/ transfer deed provided to us, we report that, the title deeds (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

e. According to the information and explanations given by the management, the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets or both during the year ended March 31, 2025. Thus, paragraph 3(i)(d) of the Order is not applicable to the company.

f. As informed to us, 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. Thus, paragraph 3(i)(e) of the Order is not applicable.

ii. (a) According to the information and explanations given to us, the inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable.

(b) According to the information and explanations given to us and as verified by us, the company has sanctioned working capital limit in excess of Rs. 5 crores in aggregate from banks on the basis of security of current assets. The monthly/quarterly returns or statements filed by the company with such banks are not provided for our verification due to full repayment of outstanding borrowings in the month of August 2024.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. However, the company has given advances not in the nature of loans to its wholly owned subsidiary (M/s. Pioneer Cement Industries Limited) and amount outstanding as at 31.03.2025 is 57.13 Crores. Accordingly, reporting under clause 3(iii)(a) to (f) is not applicable.

iv. In our opinion and according to the information and explanations given to us. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made and guarantees and securities provided, as applicable.

v. In our opinion and according to the information and explanations given to us, According, to the information and explanations given to us, the Company has not accepted any deposit falling under the purview of provisions of Sections 73 to 76 of the Companies Act, 2013 during the year and does not have any unclaimed deposits and hence reporting under clause(v) of the Order is not applicable to the Company.

vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us, in respect of statutory dues:

a. According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

b. Details of dues of Income tax, sales tax, service tax, excise duty, customs duty and cess which have not been deposited as on March 31,2025 on account of any dispute is enclosed as **Annexure – C.**

viii. As informed to us and based on the records examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Thus, reporting under clause 3(viii) of the order is not applicable to the Company.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us by the management, the loans were applied for the purpose for which the loans were obtained. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of balance sheet of the company, we report that no funds raised on short term basis which have been utilised for long term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of 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. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) On an overall examination of the financial statements it is observed that the Company has raised loans on the pledge of securities held in its subsidiaries including Step-down subsidiary and their details are as below.

Name of subsidiary/Step-down Subsidiary company	Total No. of. Shares in the company	Percentage of shares pledged
Marwar Cement Limited	40,10,23,440	49%
Pioneer Cement Industries Limited	45,13,48,871	49%

However, during the year the company has fully repaid the loans on which pledge of securities. Accordingly, as at 31.03.2025, loans raised on pledge of securities held in subsidiaries are NIL.

x. (a)The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly). However, the company has issues Optionally Convertible Debentures to its Ultimate Holding Company (i.e., M/s. Ambuja Cements Limited).

Nature of Securities	Purpose for which funds were raised	Total Amount Raised	Amount utilized for the other purpose	Unutilized balance as at balance sheet date	Remark, if any
0.01% Unlisted & Unsecured Optionally Convertible Debentures	Repayment of Existing External indebtedness	Rs. 3,500 Crores	Nil	Nil	Nil

xi. (a) To the best of our knowledge and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) According to the information's and explanations given to us, during the year 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) We did not receive any whistle- blower complaint during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. As per the information and explanation provided to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports provided to us under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.

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

xvi. (a) In our opinion, the company is not required to be registered under section 45IA of Reserve Bank of India Act 1934. Thus, paragraph 3(xvi)(a) of the Order is not applicable to the company.

(b) In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities. Thus, paragraph 3(xvi)(b) of the Order is not applicable to the company.

(c) In our opinion, the company is not a Core Investment Company (CIC). Thus, paragraph 3(xvi)(c) of the Order is not applicable to the company.

(d) In our opinion, the group does not have any Core Investment Company (CIC). Thus, paragraph 3(xvi)(d) of the Order is not applicable to the company.

xvii. There has been no resignation of the statutory auditors of the Company during the year.

xviii. The Company has incurred cash losses of Rs. 868.96 crores during the financial year covered by our audit and Rs. 614.34 crores for the immediately preceding financial year.

xix. According to the information's and explanations given to us and on the basis of Financial Ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we believe that there does not exists any material uncertainty as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a)There are no unspent amounts towards Corporate Social Responsibility (CSR) on 'other than ongoing projects' requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of 'ongoing projects', the Company does not have any unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year and also at the end of the current financial year. Hence, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For T MOHAN & ASSOCIATES
Chartered Accountants
Firm Registration No. 012482S

Place: Hyderabad
Date: 28th April 2025

T MOHAN REDDY
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Date: 2025.04.28 23:56:26 +05'30'

MOHAN REDDY T
Partner
Membership No. 239635
UDIN: 25239635BMKZLZ9672

Annexure B to the Auditors' Report

Annexure referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of the Independent Auditors' Report of even date of M/s. Penna Cement Industries Limited, on the standalone financial statements for the year ended March 31, 2025.

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

We have audited the internal financial controls with reference to standalone financial statements of Penna Cement Industries Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone 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 with reference to standalone financial statements.

Meaning of internal financial controls with reference to standalone financial statements.

A company's internal financial controls with reference to standalone 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 controls with reference to standalone financial statements includes those policies and procedures that:
(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of internal financial controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For T MOHAN & ASSOCIATES
Chartered Accountants
Firm Registration No. 012482S

T MOHAN REDDY
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Date: 2025.04.28 23:56:44 +05'30'

Place: Hyderabad
Date: 28th April 2025

MOHAN REDDY T
Partner
Membership No. 239635
UDIN: 25239635BMKZLZ9672

Annexure-C

Annexure referred to in paragraph under vii (b) of Annexure A to the Auditors' Report

Name of the statute	**Nature of the dues**	**Amount Rs. in Crore***	**Period to which the amount relates**	**Forum where dispute is pending**
Income Tax	Disallowance under Section 14A	5.11	Assessment year 2013-14	High Court-Hyderabad (A)
	Disallowance under Section 14A	8.09	Assessment year 2014-15	High Court-Hyderabad (A)
	Disallowance under Section 80G, 80IA and 14A	16.46	Assessment year 2017-18	Income Tax Appellate Tribunal (ITAT) Hyderabad.
	Disallowance under Section 80G, 80IA and 14A	6.67	Assessment year 2018-19	Income Tax Appellate Tribunal (ITAT) Hyderabad.
Excise Duty	Industrial/Institutional sale Customs Duty on Coal	0.35	Mar-12 to Jan-13	CESTAT, Hyderabad
	Irregular input credit	0.01	Apr-15 to Mar-17	CESTAT, Hyderabad
	Self-Consumption /Govt. Supplies	0.89	Apr-07 to Feb-09	Commissioner, Hyderabad
Customs Duty	Industrial/Institutional sale	22.71	Mar-12 to Dec-12	Commissionerate Appeals, Guntur
	Freight Not Inclusive in Assessable Value	4.12	Apr-10 to Feb-16	CESTAT, Hyderabad
	Cenvat Credit of Excise & Service Tax	19.90	Feb-09 to Mar-10	Jurisdiction of High court, Hyderabad.
	Cenvat Credit of Excise &Service Tax	0.74	2015-17	Asst. Commissioner of Central Excise [Appeals], Cochin
Service Tax	Penalty for Entry Tax on Dumper 2006-07 & 2007-08	0.80	2006-07, 2007-08	High court of AP
	TNGST 1996-97 Excess of Stock transfer price over sale price	0.01	1996-97	High court of Tamil Nadu
	Entry Tax on goods	0.46	2014-15 to 2017- 18	High court of AP.

Name of the statute	Nature of the dues	Amount Rs. in Crore*	Period to which the amount relates	Forum where dispute is pending
Service Tax	Interest on Sales Tax Deferment	1.07	2001-02	High court of AP.
Sales Tax/ Goods &Service Tax	Difference in the liability as per GSTR3B and E way bill liability for the month of Feb 2019	0.03	2018-19	Appellate Deputy commissioner, GST Appeal, Salem, TN
	Penalty for delay filling of GST Return	1.45	2022-2023	GST Appellant Authority, Guntur
	Interest for delay of deferment of Sales Tax of 2009-10 Vide notice dt 07.10.2024	1.04	2009-2010	AC(ST), Tadipatri Cirlce, Tadipatri.
	Interest for delay of deferment of Sales Tax of 2009-10 Vide notice dt 21.08.2024	0.13	2009-2010	AC, Nalgonda.
	Ineligible ITC, Excess Input taken & cancelled Dealers	1.91	2018-19	Joint Commissioner off G.S.T (Odissa)
	Ineligible ITC, Excess Input taken & cancelled Dealers	0.23	2020-21	Appeal Joint Commissioner (ST), Guntur
	Tax Liability on outward supply	0.23	2019-20	Directorate of commercial taxes, Government of West Bengal

*The above figures are disputed statutory dues after adjustment of amount paid under protest.

Penna Cement Industries Limited
CIN : U26942TG1991PLC013359
Standalone Balance Sheet as at March 31, 2025
(All amounts are in Rupees Crore, except share data unless otherwise Stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
NON CURRENT ASSETS			
a) Property, Plant and Equipment	2	1,870.40	2,179.65
b) Capital work-in-progress	2	220.05	101.75
c) Other Intangible Assets	2	0.12	0.12
d) Right to use Assets	2	215.43	8.21
d) Financial Assets			
Investments	3	478.73	478.73
e) Other Non Current Assets	5	72.48	68.83
f) Deferred Tax Asset (Net)	15	-	17.05
Total Non Current Assets		**2,857.20**	**2,854.34**
CURRENT ASSETS			
a) Inventories	6	322.53	312.85
b) Financial Assets			
i) Trade Receivables	4	220.59	30.75
ii) Cash and Cash Equivalents	7	102.55	2.32
iii) Bank balances other than (ii) above	7	63.05	19.01
iv) Other financial Assets	8	141.54	81.38
c) Other Current Assets	5	182.56	130.96
d) Current Tax Asset		2.92	2.17
Total Current Assets		**1,035.75**	**579.44**
Total Assets		**3,892.95**	**3,433.79**
EQUITY AND LIABILITIES			
SHAREHOLDER'S FUNDS			
a) Equity Share Capital	9	133.80	133.80
b) Other Equity	10	2,765.29	334.63
Total Equity		**2,899.09**	**468.43**
NON CURRENT LIABILITIES			
a) Financial Liabilitiess			
i) Borrowings	11	-	1,630.27
ii) Lease Liabilities		75.49	9.41
iii) Other Financial Liabilities	13	21.43	97.64
b) Provisions	14	7.18	15.61
Total Non current liabilities		**104.10**	**1,752.94**
CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	17	-	563.35
ii) Lease Liabilities		63.80	1.42
iii) Trade Payables	12		
-Payable to Micro, Medium and Small		33.33	6.48
-Others		416.38	422.56
iii) Other Financial Liabilities	13	249.47	62.45
b) Provisions	14	0.90	8.91
c) Other Current Liabilities	16	125.88	128.06
d) Current Tax Liabilities		-	19.18
Total current liabilities		**889.77**	**1,212.41**
Total Equity and liabilities		**3,892.95**	**3,433.79**

Summary of material accounting policies

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date attached

For T Mohan & Associates
Chartered Accountants
ICAI Firm Registration Number: 012482S

T MOHAN & ASSOCIATES
FRN: 012482S
HYDERABAD
CHARTERED ACCOUNTANTS

Mohan Reddy T
Partner
Membership No.: 239635

for and on behalf of the Board of Directors

Penna Cement Industries Limited

Ramesh Sharma
Whole-Time Director
DIN: 10762709

Kajal Saxena
Additional Director
DIN: 10744634

Place: Hyderabad
Date: April 28, 2025

Place: Ahmedabad
Date: April 28, 2025

Penna Cement Industries Limited
CIN : U26942TG1991PLC013359
Standalone Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in Rupees Crore, except share data unless otherwise Stated)

Particulars	Note No	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
REVENUE			
Revenue from Operations	18	1,456.44	1,219.24
Other Income	19	15.34	2.83
Total Income		**1,471.78**	**1,222.07**
EXPENSES			
Cost of materials consumed	20	427.14	154.16
Changes in inventories of finished goods & Stock in Process	21	(81.32)	49.26
Employee benefit expenses	22	113.94	104.39
Finance Costs	23	349.03	346.77
Depreciation and amortization expenses	2	188.56	156.87
Power and Fuel		777.71	705.74
Freight & Forwarding Expenses		320.49	276.99
Other expenses	24	433.77	199.17
		2,529.33	**1,993.35**
Less: Captive Consumption of Cement		(0.03)	(0.08)
Total Expenses		**2,529.29**	**1,993.27**
Profit before tax		**(1,057.51)**	**(771.20)**
Tax Expense :			
Current Tax		-	-
Prior Period Tax Adjustment		(2.86)	0.05
MAT Credit Reversal		33.53	-
Deferred Tax Expense / (Income)	15	(16.48)	(243.15)
Total Tax Expenses		**14.19**	**(243.10)**
Profit for the year		**(1,071.71)**	**(528.11)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement (gain) / Loss of the defined benefit plans		(2.36)	6.52
Fair value adjustment on Equity Instruments through OCI (FVTOCI)		-	-
Other Comprehensive (Income) / loss for the year, net of tax		**(2.36)**	**6.52**
Total Comprehensive income for the year		**(1,069.35)**	**(534.62)**
Earnings per equity share (EPS)	25a		
-Basic		**(80.10)**	**(39.47)**
-Diluted		**(80.10)**	**(39.47)**

Summary of material accounting policies

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date attached

For T Mohan & Associates
Chartered Accountants
ICAI Firm Registration Number: 012482S

T MOHAN & ASSOCIATES FRN: 012482S HYDERABAD CHARTERED ACCOUNTANTS

Mohan Reddy T
Partner
Membership No.: 239635

Place: Hyderabad
Date: April 28, 2025

for and on behalf of the Board of Directors

Penna Cement Industries Limited

Ramesh Sharma
Whole-Time Director
DIN: 10762709

Kajal Saxena
Additional Director
DIN: 10744634

Place: Ahmedabad
Date: April 28, 2025

Penna Cement Industries Limited
CIN : U26942TG1991PLC013359
Standalone Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in Rupees Crore, except share data unless otherwise Stated)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A. Cash Flow from Operating Activities		
Net Profit before Tax	(1,057.51)	(754.15)
Adjustments for:		
Depreciation	188.56	156.87
Interest Expenses	296.03	247.84
Unwinding of Interest	-	98.93
Provision for Doubtful Debts	10.62	7.29
Provision for Retirement Benefits	-	1.95
Foreign exchange (Gain)/Loss	0.47	(4.16)
(Profit) / Loss on Sale of plant & equipment	(3.56)	(0.00)
Income from MF and Interest	(11.78)	(2.83)
Operating Profit before Working Capital Charges	**(577.17)**	**(248.26)**
Movement of Working Capital		
Increase / (Decrease) in Trade payable & Other Liabilities	205.05	237.60
Increase / (Decrease) Non Current Liabilities & Provisions	(90.30)	(457.84)
(Increase) / Decrease in Trade Receivables	(244.49)	101.42
(Increase) / Decrease in Inventories	(9.68)	193.11
(Increase) / Decrease in Non current Assets	(3.65)	(0.87)
(Increase) / Decrease in Other current assets	(111.77)	(101.83)
Cash Generated from Operations	**(832.01)**	**(276.68)**
Income Tax Paid	(17.08)	-
Net Cash from operating activities (A)	**(849.08)**	**(276.68)**
B. Cash Flow from investing activities		
Capital expenditure on Property, Plant & Equipment and Intangible Assets (including capital advances)	(372.31)	(27.31)
Sale of Property, Plant & Equipment	171.04	0.00
Interest Income	11.76	2.83
Net Cash used in investing activities (B)	**(189.49)**	**(24.48)**
C. Cash Flow from Financing Activities		
Issue of Instrument in Equity Nature	3,500.00	-
Proceeds from Long term Borrowings	-	812.37
Repayment of long term Borrowings	(2,193.62)	(258.26)
Interest Paid	(296.03)	(247.84)
Increase / (Decrease) in Lease liabilities	128.45	-
Net Cash used in financing activities(C)	**1,138.80**	**306.27**
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	**100.23**	**5.11**
Cash and Cash Equivalents - Opening Balance	2.32	14.27
Cash and Cash Equivalents - Closing Balance	**102.55**	**2.32**
Cash and Cash Equivalents comprises of (Refer Note No: 7)		
Cash	-	0.09
Bank	24.63	2.23
Investements in Liquid Mutual Funds	77.92	-
Total	**102.55**	**2.32**

Reconciliation of liabilities from financing activities

Particulars	Long Term Borrowings (including current portion)	Total
As at March 31, 2023	**1,323.15**	**1,323.15**
Proceeds during the year	812.37	812.37
Repayment	(258.26)	(258.26)
Fair value changes	4.09	4.09
As at March 31, 2024	**1,881.35**	**1,881.35**
Proceeds during the year	-	-
Repayment	(1,881.35)	(1,881.35)
Fair value changes	-	-
As at March 31, 2025	-	-

Summary of material accounting policies

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date attached
For T Mohan & Associates
Chartered Accountants
ICAI Firm Registration Number: 012482S

Mohan Reddy T
Partner
Membership No.: 239635

T MOHAN & ASSOCIATES
FRN: 012482S
HYDERABAD
CHARTERED ACCOUNTANTS

Place: Hyderabad
Date: April 28, 2025

for and on behalf of the Board of Directors

Ramesh Sharma
Whole-Time Director
DIN: 10762709

Kajal Saxena
Additional Director
DIN: 10744634

Penna Cement Industries Limited

Place: Ahmedabad
Date: April 28, 2025

Penna Cement Industries Limited
CIN : U26942TG1991PLC013359
Standalone Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are in Rupees Crore, except share data unless otherwise Stated)

I. EQUITY SHARE CAPITAL

Particulars	No. of Shares	Rs.in Crores
Outstanding As at March 31, 2023	133,800,000	133.80
Shares issued during the Year	-	-
Outstanding As at March 31, 2024	133,800,000	133.80
Shares issued during the Year	-	-
Outstanding As at March 31, 2025	133,800,000	133.80

II. OTHER EQUITY

Particulars				Items of Other Comprehensive Income	Instrument Entirely-Equity Nature	Total
	General Reserve	Debenture Redemption Reserve	Retained Earnings	Equity Instruments through OCI	Optionally Convertible Debentures	
As at March 31, 2023	35.00	35.00	805.48	(6.22)	-	869.26
Profit for the year	-	-	(528.11)	-	-	(528.11)
Transfer to Debenture Redemption Reserve	-	25.00	(25.00)	-	-	-
Other comprehensive income						
Fair value adjustment on Equity Instruments through OCI (FVTOCI)	-	-	-	-	-	-
Re-measurement of gain/(loss) on defined benefit plans	-	-	(6.52)	-	-	(6.52)
As at March 31, 2024	35.00	60.00	245.85	(6.22)	-	334.63
Profit for the year	-	-	(1,071.71)	-	-	(1,071.71)
Transfer from Debenture Redemption Reserve	-	(60.00)	60.00	-	-	-
Add: Issued during the year	-	-	-	-	3,500.00	3,500.00
Other comprehensive income						
Fair value adjustment on Equity Instruments through OCI (FVTOCI)	-	-	-	-	-	-
Re-measurement of gain/(loss) on defined benefit plans	-	-	2.36		-	2.36
As at March 31, 2025	35.00	-	(763.49)	(6.22)	3,500.00	2,765.29

Summary of material accounting policies

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date attached

For T Mohan & Associates
Chartered Accountants
ICAI Firm Registration Number: 012482S

T MOHAN & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 012482S HYDERABAD

Mohan Reddy T
Partner
Membership No.: 239635

Place: Hyderabad
Date: April 28, 2025

for and on behalf of the Board of Directors

Penna Cement Industries Limited

Ramesh Sharma
Whole-Time Director
DIN: 10762709

Kajal Saxena
Additional Director
DIN: 10744634

Place: Ahmedabad
Date: April 28, 2025

COMPANY OVERVIEW & SIGNIFICANT POLICIES

A. Company overview

Penna Cement Industries Limited ('the Company') is a Public Limited Company incorporated under the provisions of the Companies Act applicable in India. The registered office of the company located at Hyderabad, Telangana, India. The Company is primarily engaged in the manufacturing and selling of Cement, Cement related products and Power.

B. Basis of preparation of financial statements

B.1. Statement of Compliance

These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2017 and the relevant provisions of the Companies Act, 2013.

The financial statements were authorized for issuance by the Company's Board of Directors on 28th April, 2025.

B.2 Basis of preparation and presentation

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the statement of financial position:

• Employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation;

• Long term borrowings are measured at amortized cost using the effective interest rate method except the sales tax deferment loan measured at fair value through profit or loss.

• Certain financial assets and liabilities are measured at fair value except for net realizable value in Ind AS 2 or value in use in Ind AS 36 that have some similarities to fair value but are not fair value

• Assets held for disposal are measured at the lower of carrying cost or the fair value less cost of sales.

B.3 Functional and presentation currency

The financial statements are presented in Indian rupees, which is the functional currency of the Company. Functional currency of an entity is the currency of the primary economic environment in which the company operates.

All amounts are in Indian Rupees Crores except share data or unless otherwise stated.

B.4 Operating Cycle

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Penna Cement Industries Limited

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realized within twelve months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within twelve months after the reporting date; or

d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively. All other assets/ liabilities are classified as non-current.

B.5 Critical accounting judgements and key sources of estimation uncertainty.

In the application of the Company's accounting policies, which are described in Note 1, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Provision and contingent liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in thefinancial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Useful lives of depreciable assets

Depreciation on plant and machinery, railway siding,mining rights and mines restoration is calculated on a straight-line basis using the rates arrived at based on the useful lives and residual values of all its property, plant and equipment as estimated by the management. Amortisation of intangible assets is calculated on straight line method considering the useful life estimated by the management. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residualvalues of property, plant and equipment, thoughthese rates in certain cases are different from livesprescribed under Schedule II of the Companies Act,2013.The lives are based on historical experiencewith similar assets as well as anticipation of futureevents, which may impact their life, such as changesin technology. This reassessment may result inchange in depreciation expense in future periods.

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Defined benefit plans

The liabilities and costs for defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions relating to discount rates, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

Recognition of deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilization against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

Leases

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease if the use of such option is reasonably certain. The Company makes an assessment of the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Company's operations considering the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Investments in equity instruments of subsidiaries and associate companies

Company assessed the investment in equity instrument of subsidiaries and associate companies carried at cost for impairment testing. These companies are expected to generate positive cash flows in the future years. Any subsequent changes to the cash flows due to changes in the abovementioned factors could impact the carrying value of investments.

Mines restoration obligation

In determining the fair value of the Mines Restoration Obligation, assumptions and estimates are made in relation to discount rates, theexpected cost of mines restoration and the expected timing of those costs.

Inventories

Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories, the Company makes an estimate of future selling prices and costs necessary to make the sale.

Expected credit losses

The Company makes provision for doubtful receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as per the provision matrix.

B.6 Measurement of fair values

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

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

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

– Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

– Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Penna Cement Industries Limited *

1. **Note -1 continued - Material accounting Policies**

1.1 Revenue recognition

The Company derives revenue from the sale of cement and Power. Revenue is measured based on the consideration specified in a contract with a customer. The company recognizes revenue when it transfers control over the product to a customer.

The Five step model which is the focal point for revenue recognition as per Ind As 115 is as follows:

i) Identify contract with the customer:

The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) which has commercial substance and are committed to perform their respective obligations. The rights to goods or services and payment terms can be distinctly identified and collection of consideration is considered probable.

ii) Identify the performance obligations in the contract:

The goods or services promised in a contract shall be assessed to identify the performance obligation for each promise to transfer either (a) Goods or services, or (b) a series of distinct goods or services that are similar and have the same pattern of transfer.

iii) Determine the transaction price:

The transaction price is the amount of consideration to which an entity expects to be entitled in exchange after transferring goods or services to a customer. The entity should consider the following when determining the transaction price (a) Variable consideration and constraints (b) Significant financing component,(c)Non-cash considerations,(d) Consideration payable to a customer.

iv) Allocate the transaction price to the performance obligations in the contract:

The transaction price is required to be allocated to each performance obligation in proportion to its standalone selling prices i.e., the price at which entity would sell the promised goods (or) services apparently to the customer.

v) Recognise revenue when (or as) the entity satisfies a performance obligation:

It is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and other similar allowances. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, goods and services tax, etc.

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Sale of Power

Revenue from Generation, Transmission and Distribution of power is recognised on an accrual basis and includes unbilled revenues accrued upto the end of the accounting year. The Company determines surplus/deficit (i.e. excess/shortfall of/in aggregate gain over Return on Equity entitlement) for the year in respect of its regulated operations based on the principles laid down under the relevant Tariff Regulations/Tariff Orders as notified by respective State Regulatory Commissions. In respect of such surplus/deficit, appropriate adjustments as stipulated under the regulations are made during the year. Further, any adjustment that may arise on annual performance review by respective State Regulatory Commissions under the aforesaid Tariff Regulations/Tariff Orders is made after the completion of such reviewof "take or pay"

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

1.2 Leases

The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from April 1, 2019. The Company has adopted the Standard with effect from the date of initial application i.e. April 1, 2019, using the modified retrospective method under the transitional provisions of the Standard. As a result, the Company has recognised right of use asset and corresponding lease liability. Further, expense towards such lease is now recorded as depreciation on right of use assets and finance costs on lease liability, instead of rent.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right of use asset:

The Company lease asset classes primarily consist of leases for lands situated port locations. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets are depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use (ROU) assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease Liability:

The Company measures the lease liability at the present value of the lease payments for the lease period. The lease payments are discounted using the interest rate determined by the incremental borrowing rate at the date of commencement of the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payment

Penna Cement Industries Limited *

The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero, the carrying amount, if any, under the lease liability shall be accounted as re-measurement loss in the statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value.

1.3 Foreign currencies

In preparing the financial statements of the Company, transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

Hedge / Derivative Financial Instruments

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross-currency swaps to manage its exposure to interest rate, foreign exchange rate risks and commodity prices. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately excluding derivatives designated as cash flow hedge.

1.4 Borrowing costs

Specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost includes interest expense, amortization of discounts, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

1.5Taxation

Income tax expense consists of current and deferred tax. Income tax expense is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current income tax assets and current income tax liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date.

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The Government of India, on 20/09/2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAB in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. Due to merger scheme filed by the Holding Company Ambuja Cements Limited (Refer Note 37), the merged entity will be governed by New Corporate Tax regime. Further, the Company has applied the income tax rates as per New Tax Regime on the deferred tax assets/ liabilities that are expected to be realized or settled in the future period (Refer Note 15).

Deferred tax

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising upon the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or enacted bythe reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. (Refer Note 15)

Minimum alternate tax

Minimum alternate tax (MAT) credit is recognised in accordance with tax laws in India as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the MAT credit at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period. (Refer Note 15)

1.6 Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share.

1.7 Property, plant and equipment (PPE)

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation such a

Penna Cement Industries Limited *

a. repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.
b. Consumption of major stores towards upgradation of PPE are depreciating over the remaining useful life of the main PPE.If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Residual value is considered to be Nil on all the assets, as technically estimated by the management.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

1.8 Expenditure during construction period

Expenditure during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of theirconstruction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

1.9 Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected to be obtained from the asset by the Company.

In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage ofthe asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets.

Such classes of assets and their estimated useful lives are as under:

Particulars	Useful life
Buildings - Factory	30
Buildings – Non-Factory	61
Plant and Machinery	19
Railway Siding	21
Furniture & Fixtures	16
Office Equipment – Others	21
Office Equipment – Computers	6
Vehicles	11
Vessel	25

Depreciation on additions is provided on a pro-rata basis from the date of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the date of deduction/disposal.

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1.10 Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use.

Amortization:-

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and thelevel of maintenance expenditures required to obtain the expected future cash flows from the asset.

Computer software is amortised on straight line basis over a period of Six years.

Mining rights are amortized over the lease period.

1.11Inventories

Inventories are valued as follows:

• **Raw materials, fuel, stores & spare parts and packing materials:**

Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, areexpected to be sold at or above cost. Cost is determined on weighted average basis.

• **Work-in- progress (WIP), finished goods and stock-in-trade:**

Valued at lower of cost and NRV. Cost of Finished goods and WIP includes weighted average cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

1.12Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

1.13 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

1.14 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Where the Company receives non-monetary grants, the asset and the grant are accounted at fair value and recognised in the statement of profit and loss over the expected useful life of the asset.

1.15 Investments in Subsidiaries and associates

The Company's investment in its Subsidiaries and Associates are carried at cost.

During the year, the Company assessed the investment in equity instrument of subsidiariescarried at cost for impairment testing. These companies are expected to generate positive cash flows in the future years. Detailed analysis has been carried out on the future projections and the Company is confident that the investments do not require any impairment.

On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

1.16 Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

The Company's contributions to defined contribution plans are charged to the statement of profit and loss as and when the services are received from the employees.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used. The current service cost of the defined benefit plan, recognized in the statement of profit and loss in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in statement of profit and loss. The net interest cost is calculated by applying the discountrate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Termination benefits

Termination benefits are recognized as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Other long-term employee benefits

The Company's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognized in the statement of profit and loss in the period in which they arise.

Compensated Absences

The employees of the Company are entitled to compensate absences. The employees can carry-forward a portion of the unutilised accrued compensated absence and utilise it in future periods or receive cash compensation at retirement or termination of employment for the unutilised accrued compensated absence. The Company records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement. The Company measures the expected cost of compensated absence based on actuarial valuation made by an independent actuary as at the balance sheet date on projected unit credit method. Compensated absences expected to be maturing after 12 months from the date of balance sheet are classified as non-current.

1.17 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

1.18 Contingent liabilities &Contingent assets

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

1.19 Mines restoration provision

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines. Costs arising from restoration at closure of the mines and other site preparation work are provided for basedon their discounted net present value, with a corresponding amount being capitalised at the start of each project. The amount provided for isrecognised, as soon as the obligation to incur such costs arises. These costs are chargedto the Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The costs are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown under "Other Expenses" in the Statement of Profit and Loss.

1.20 Financial instruments

a. Recognition and Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. The costs of an equity transaction that is abandoned are recognized as an expense.

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A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b. Classification and Subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

– amortised cost;

– FVTPL

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

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

– the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

– the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

– how the performance of the portfolio is evaluated and reported to the Company's management;

– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

– how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

– the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

– contingent events that would change the amount or timing of cash flows;

– terms that may adjust the contractual coupon rate, including variable interest rate features;

– prepayment and extension features; and

– terms that limit the Company's claim to cash flows from specified assets (e.g. non- recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual per amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, Subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

c. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

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Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

d. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e.1 Impairment of Financial Assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost;

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income (FVOCI) are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.
Evidence that a financial asset is credit impaired includes the following observable data:

– significant financial difficulty of the borrower or issuer;

– the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;

– it is probable that the borrower will enter bankruptcy or other financial reorganisation; or

– the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:
– debt securities that are determined to have low credit risk at the reporting date; and
– other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). Company recognize the expected credit loss of receivables , at 100% of the carrying amount which are overdue by more than 180 days except the overdue

a. In respect of which either legal action is not feasible or when there is no realistic prospect of recovery , where a legal action has been initiated.
b. In respect of receivables from Government parties
c. In respect of receivables where the subsequent realisations are available before the date of approval of financial statements.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

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When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

e.2 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use those are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognized in the statement of Profit & Loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Goodwill that forms part of the carrying amount of an investment in an associate is not recognized separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate is tested for impairment as a single asset when there is objective evidence that the investment in an associate may be impaired.

An impairment loss in respect of equity accounted is measured by comparing the recoverable amount of investment with its carrying amount. An impairment loss is recognized in the statement of Profit &Loss and reversed if there has been a favorable change in the estimates used to determine the recoverable amount.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

1.21 Measurement of expected credit losses

Expected credit losses are a probabilityweighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

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Notes to Financial Statements for the year ended March 31, 2025
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NOTE – 2

PROPERTY, PLANT & EQUIPMENT **										INTANGIBLE ASSETS			RIGHT TO USE		
Particulars	**Freehold**	**Buildings**	**Plant & Equipment**	**Vessel**	**Railway Siding**	**Furniture**	**Office Equipment**	**Vehicles**	**Total**	**Soft ware**	**Mining Rights**	**Total**	**Land**	**Vehicles**	**Total**
As at March 31, 2024	**119.09**	**799.95**	**2,043.86**	**164.74**	**99.74**	**0.80**	**9.72**	**21.17**	**3,259.08**	**2.23**	**0.18**	**4.21**	10.76	-	**10.76**
Additions	16.54		**0.10**	-		-	0.95	-	17.58	-	-	-	34.49	201.95	**236.44**
Disposals	28.93	4.70		164.74		1.22	2.02	10.81	212.41	-	-	-			-
As at March 31, 2025	**106.70**	**795.25**	**2,043.96**	**-**	**99.74**	**(0.42)**	**8.65**	**10.36**	**3,064.25**	**2.23**	**0.18**	**4.21**	**45.25**	**201.95**	**247.21**
Depreciation										-	-				-
As at March 31, 2024	**-**	**141.45**	**842.57**	**34.05**	**43.06**	**0.49**	**4.87**	**12.94**	**1,079.44**	**2.23**	**0.06**	**2.29**	**2.56**	-	**2.56**
Charge for the year	-	27.64	120.16	2.47	6.71	0.09	1.15	1.11	159.34		**0.00**	**0.00**	1.37	27.85	**29.22**
Disposals	-	-	-	36.53	-	1.04	0.78	6.59	44.94				-	-	-
Other Adjustments	-	-	-	-	-				-	-			-	-	-
As at March 31, 2025	-	**169.09**	**962.73**	**(0.01)**	**49.77**	**(0.46)**	**5.24**	**7.46**	1,193.83	**2.23**	**0.06**	**2.29**	**3.93**	**27.85**	**31.78**
															-
Net Block										-					-
As at March 31, 2024	**119.09**	**658.50**	**1,201.29**	**130.69**	**56.68**	**0.31**	**4.85**	**8.24**	**2,179.65**	-	**0.12**	**0.12**	**8.21**	-	**8.21**
As at March 31, 2025	**106.70**	**626.16**	**1,081.23**	**0.01**	**49.97**	**0.04**	**3.41**	**2.90**	**1,870.40**	-	**0.12**	**0.12**	**41.33**	**174.10**	**215.43**

Rs. In Crores

CAPITAL WORK-IN-PROGRESS				
Particulars	**Civil Work-in-Progress**	**Plant &Equipment**	**Pre-Operative Expenses**	**Total****
As at March 31, 2024	**2.37**	**98.79**	**0.58**	101.74
As at March 31, 2025	**-**	**219.47**	**0.58**	220.05

@ Details of Preoperative Expenses	**As at March 31, 2025**	**As at March 31, 2024**
Salary & Wages	0.34	0.34
Consultancy	-	-
Rents	-	-
Others	0.24	0.24
Total	**0.58**	**0.58**

(Refer Note Note 34(a), (b) & (c) for Movement and Aging)
** Includes borrowing cost of Rs.Nil Crores capitalized during the year 2024-25 (Previous year: Rs. 3.56 crores)
**No revaluation or impairment adjustments were made to property, plant, equipment, or intangible assets during the year. The carrying amounts remain consistent with prior periods, with no indications of impairment based on management's review
**All title deeds of immovable properties are held in the name of the company.

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Notes to Financial Statements for the year ended March 31, 2025
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NOTE – 2

PROPERTY, PLANT & EQUIPMENT **

										INTANGIBLE ASSETS			RIGHT TO USE	
Particulars	Freehold	Buildings	Plant & Equipment	Vessel	Railway Siding	Furniture	Office Equipment	Vehicles	Total	Soft ware	Mining Rights	Total	Right to use Assets	Total
Cost														
As at March 31, 2023	119.09	731.53	1,965.16	164.74	99.90	0.80	9.67	22.85	3,113.74	2.23	0.18	2.41	10.32	10.32
Additions	-	68.42	78.70	-	-	-	0.05	-	147.17	-	-	-	0.44	0.44
Disposals	-	-	-	-	-	-	-	1.68	1.68	-	-	-	-	-
Other Adjustments #	-	-	-	-	0.16	-	-	-	0.16	-	-	-	-	-
As at March 31, 2024	119.09	799.95	2,043.86	164.74	99.74	0.80	9.72	21.17	3,259.08	2.23	0.18	2.41	10.76	10.76
Depreciation														
As at March 31, 2023	-	116.70	725.82	27.46	37.61	0.44	4.31	12.58	924.92	2.23	0.04	2.27	2.02	2.02
Charge for the year	-	24.75	116.75	6.59	5.45	0.05	0.56	1.99	156.15	-	0.02	0.02	0.54	0.54
Disposals	-	-	-	-	-	-	-	1.63	1.63	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	141.45	842.57	34.05	43.06	0.49	4.87	12.94	1,079.44	2.23	0.06	2.29	2.56	2.56
Net Block														
As at March 31, 2023	119.09	614.83	1,239.34	137.28	62.29	0.36	5.36	10.27	2,188.82	-	0.14	0.14	8.31	8.31
As at March 31, 2024	119.09	658.50	1,201.29	130.69	56.68	0.31	4.85	8.24	2,179.64	-	0.12	0.12	8.21	8.21

Rs. In Crores

CAPITAL WORK-IN-PROGRESS

Particulars	Civil Work-in-Progress	Plant &Equipment	Pre-Operative Expenses	Total**
As at March 31, 2023	2.12	209.39	9.64	221.15
As at March 31, 2024	2.37	98.79	0.58	101.74

@ Details of Preoperative Expenses	As at March 31, 2024	As at March 31, 2023
Salary & Wages	0.34	2.75
Consultancy	-	0.33
Rents	-	0.22
Others	0.24	6.34
Total	0.58	9.64

(Refer Note Note 34(a), (b) & (c) for Movement and Aging)

Refund of railway lane laying charges paid to the railway authorities as pet the circular / notification issued

****Includes borrowing cost of Rs.3.56 Crores capitalized during the year 2023-24 (Previous year: Rs. 4.06 crores)

All Property, plant andequipment are subject to a first charge to the Company's Secured Long-Term Borrowingsand second charge to the company'scurrent borrowings.

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Notes to Financial Statements for the year ended March 31, 2025
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Note 3 - NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted equity shares		
Investments in subsidiaries at cost		
45,13,48,871 (March 31, 2024: 45,13,48,871) equity shares of Rs.10 each in Pioneer Cement Industries Limited (100%)	451.35	451.35
53,94,21,660 (March 31, 2024: 53,94,21,660) equity shares of LKR 3.50 each in Singha Cement (Pvt) Ltd. (100%)	25.08	25.08
Investments in others - Carried at (FVTOCI)		
5,36,000 (March 31, 2024: 5,36,000) equity shares of Rs.10 each in Andhra Pradesh Gas Power Corporation Limited (APGPCL)	2.30	2.30
Total	478.73	478.73
Investments carried at cost - Unquoted equity shares in Subsidiaries	476.43	476.43
Investments carried at (FVTOCI) - Unquoted equity shares in Others	2.30	2.30

Note:

The company has complied with number of layers prescribed under clause 87 of Section 2 of the Comapanies Act,2013 read with the companies (restriction on number of layers) rules 2017.

Fair value changes of investment in APGPCL are carried out as per the latest audited financials of that entity available with the company.

M/s. Singha Cement (Pvt) Ltd - SCPL (a wholly owned foreign subsidiary company) has accumulated losses and negative net-worth as at 31.03.2025. The management of the company has prepared projected Financial Statements of SCPL and is expected that SCPL will recover the accumulated losses. Accordingly, impairment of investment in SCPL was not provided.

In Previous year, 49% of the above equity shares in Pioneer Cement Industries Limited are pledged with the M/s Catalyst Trusteeship Limited towards issuance Non-Convertible Debentures (Refer note no:11)

In order to curb shortage of power availability Penna along with 21 other industries entered into an MOU dated 19.04.1997 with Andhra Pradesh Gas Power Corporation Limited (APGPCL) subscribing 5,36,000 equity shares i.e., 0.74% with a maximum permissible limit to offtake 2MW from the Power plants of APGPCL.

Note 4 - TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Secured, Considered good	-	1.27
Unsecured, Considered good*	251.74	50.01
Less: : Expected credit loss allowance	(31.15)	(20.53)
Total	220.59	30.75

(Refer Note 34(d) & (e) for Aging)
*include related parties, refer note: 31(b)

As on 31st March 2025, total receivable from M/s Singha Cement (Pvt) Ltd, Sri Lanka (wholly owned subsidiary of the company) is Rs.22.63 crores (As on March 31, 2024: Rs. 20.19 Crores) . We have approached RBI for extension of time considering the dificulties in repatriation of forex from Sri Lanka and awaiting for their approval.

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Note 5 - OTHER ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
OTHER ASSETS (Unsecured, considered good)		
Non-current		
Capital advances	29.16	5.64
Security Deposits	42.33	33.45
Prepaid Expenses	-	29.74
Gratuity Plan Asset (Net of obligation)	0.99	-
Total	**72.48**	**68.83**
Current		
Advances to Suppliers and others*	72.75	34.61
Prepaid Expenses	4.27	8.80
Balances with Government Authorities	105.54	87.55
Total	**182.56**	**130.96**

*Includes amount to related party Refer note 31(b).

Note 6 - INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
INVENTORIES		
(Valued at lower of Cost or net realizable value, unless otherwise stated)		
Raw Materials	23.23	13.41
Fuel	96.81	142.81
Work-in-Progress	77.12	26.45
Finished Goods	31.78	1.13
Stores & Spares	79.39	123.17
Packing Material	14.20	5.87
Total	**322.53**	**312.85**

In Previous year, all the inventories are subject to a first charge to the Company's Secured Short Term Borrowings and second charge to the company's Secured Long term borrowings with Yes Bank Ltd, L&T Infra Credit Ltd, Hero FinCorp Ltd and SBM Bank (India) Ltd. (Refere note no:11)

During the financial year, the Company repaid all outstanding borrowings. As at March 31, 2025, the Company had no borrowings outstanding.

During the year ended March 31, 2025, the Company has recognized Rs. 42.09 crore as the provision related to stores and spares inventory.

Provision for slow and non moving stores and spares as at March 31, 2025 is Rs. 42.09 crore

Note 7 - CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks	24.63	2.23
Cash on Hand	-	0.09
Investments in liquid mutual funds measured at FVTPL	77.92	-
Total	**102.55**	**2.32**
Bank Balance Other than Cash & Cash Equivalents		
Deposits held as Margin Money for Bank Guarantees / LC's	63.05	19.01
Total	**63.05**	**19.01**

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Note 8 - OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Security deposits *	19.06	18.54
Advance to Related party	57.13	39.32
Incentive / Interest income accrued	32.31	23.51
Other Receivables	33.04	-
Total	**141.54**	**81.38**

* Includes fixed deposit of Rs. 6.69 Crores (as on 31st March 2024 : Rs.6.69 crores) lien marked against the dispute liability mentioned note no:26(c)

Note 9 - SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised:		
20,00,00,000 (31 March, 2024; 20,00,00,000) Equity Shares of Rs.10/- each	200.00	200.00
Issued, Subscribed and Paid Up:		
13,38,00,000 (31 March, 2024; 13,38,00,000) Equity Shares of Rs.10/- each fully paid up	133.80	133.80
Total	**133.80**	**133.80**

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period is set out below:

Particulars	No. of Shares
Outstanding at 31st March 2023	133,800,000
Shares issued during the year	-
Outstanding at 31st March 2024	133,800,000
Shares issued during the year	-
Outstanding at 31st March 2025	133,800,000

b) Terms / rights attached to the equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuring Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) The details of Promoters / shareholders holding more than 5% equity shares is set below:

Particulars	As at March 31, 2025	As at March 31, 2024
Number of Equity Shares		
M/s. Ambuja Cements Limited (ACL) (Including Nominees)	133,715,000	-
Shri. P. Prathap Reddy	-	13,635,000
M/s P. R. Cement Holdiings Ltd	-	44,701,100
Shri. P. Prathap Reddy, Partner, Pioneer Builders	-	70,094,800
% Holding in Equity Shares		
M/s. Ambuja Cements Limited (ACL) (Including Nominees)	99.94%	0.00%
Shri. P. Prathap Reddy	0.00%	10.19%
M/s P. R. Cement Holdiings Ltd	0.00%	33.41%
Shri. P. Prathap Reddy, Partner, Pioneer Builders	0.00%	52.39%

Penna Cement Industries Limited *

(All amounts are in Rupees Crore, except share data unless otherwise Stated)

d) Details of Equity shares held by promoters

Name of Promotor	No of Shares	% Total Shares	% Changes during the year
As at March 31, 2025			
M/s. Ambuja Cements Limited (ACL) (Including Nominees)	*133,715,000*	*99.94%*	100.00%
Shri. P. Prathap Reddy	-	*0%*	-100.00%
M/s P. R. Cement Holdiings Ltd	-	*0%*	-100.00%
Shri. P. Prathap Reddy, Partner, Pioneer Builders	-	*0%*	-100.00%
As at March 31, 2024			
M/s. Ambuja Cements Limited (ACL) (Including Nominees)	-	*0.00%*	0%
Shri. P. Prathap Reddy	*13,635,000*	*10.19%*	0%
M/s P. R. Cement Holdiings Ltd	*44,701,100*	*33.41%*	0%
Shri. P. Prathap Reddy, Partner, Pioneer Builders	*70,094,800*	*52.39%*	0%

Ambuja Cements limited has obtained controlled over PCIL with effect from 16th August 2024.

Note 10 - OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Optionally Convertible Debentures		
Opening Balance	-	-
Add: Additions during the year	3,500.00	-
Less: Transferred to Retained earnings	-	-
Closing Balance – a	**3,500.00**	**-**
Debenture Redemption Reserve		
Opening Balance	60.00	35.00
Add: Additions during the year		25.00
Less: Transferred to Retained earnings	(60.00)	-
Closing Balance – b	-	**60.00**
General Reserve		
Opening Balance	35.00	35.00
Add: Additions during the year	-	-
Closing Balance – c	**35.00**	**35.00**
Equity Investment through OCI		
Opening Balance	(6.22)	(6.22)
Add: Profit during the year	-	-
Closing balance – d	**(6.22)**	**(6.22)**
Retained earnings		
Opening Balance	245.85	805.48
Add: Profit for the year	(1,071.71)	(528.11)
Add: Transfer from Debenture Redemption Reserve	60.00	(25.00)
Other comprehensive income, net of tax	2.36	(6.52)
Closing balance – e	**(763.49)**	**245.85**
Total – Reserves & Surplus (a+b+c+d+e)	**2,765.29**	**334.63**

Nature of reserves:

A.Optionally Convertible Debentures

The Optionally Convertible Debentures (OCDs) shall be convertible into ordinary shares at price existing as on the date of issue i.e. Rs. 321.50/- per share at the discretion of the issuer, as per the terms and conditions set out in the debenture agreement.

Penna Cement Industries Limited *

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B. Debenture Redemption Reserve

The Debenture redemption reserve is used for meeting the obligations of the repayment of non convertible debentures (NCD).

C. General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss

D. Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to shareholders.

Note 11 - BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
NON CURRENT		
Secured – at amortised cost		
Non Convertible Debentures	-	549.51
Term loans		
- from banks	-	266.75
- from others	-	134.18
Unsecured – at amortised cost		
Loan from related parties	-	644.61
Loan from Others	-	35.23
Total	**-**	**1,630.27**
Current (*seperately disclosed under note No. 17*)		
Secured – at amortised cost		
Non Convertible Debentures	-	38.64
Term loans		
- from banks	-	125.81
- from others	-	51.19
Unsecured – at fair value through profit or loss		
Sales tax deferment loan #	-	35.43
Total	**-**	**251.07**

Penna Cement Industries Limited

(Refer Note 11A for Principal Terms and Conditions)
During the Current financial year, the Company repaid all outstanding borrowings. As at March 31, 2025, the Company had no borrowings outstanding.

Upto the date of repayment, all Secured Long-Term Borrowings except Tata Capial Financial Services Limited (TCFSL) and Non Convertible Debentures (NCD's) are secured by way of first charge, having pari-passu rights, on the Company's immovable assets , both present and future and further secured by way of second charge on the movable assets of the Company, both present and future, in favour of Company's lenders/trustees.

Upto the date of repayment, all Secured Long-Term Borrowings except TCFSL are further secured by Spring lien pledge of 30% equity shares of the company held by the promoters and the personal guarantee of Shri P. Prathap Reddy, Chairman and Managing Director of the Company.

Upto the date of repayment, NCD's are secured with the following
- first charge on the Company's Property, Plant and Equipment to the extent of Rs.200 Crores
- first charge on the all movable assets of Marwar Cement Industries Ltimited, both present and future
- pledge of 26% equity shares of the company held by the promoters
- pledge of 49% equity shares of Pioneer Cement Industries Limited (PCL) held by the company
- pledge of 49% equity shares of Marwar Cement Industries Limited held by PCL.
- pledge of 10% equity shares of Pioneer Aluminimum Industries Limited held by PCIL Power and Holdings Limited.

Upto the date of repayment, Loan from TCFSL is secured by a specific charge of the assets funded by TCFSL

Includes an amount of Rs.25.21 crores due on 31st March'24 and the company has received the payment directions from the Honourable High Court of Telangana. The same has been paid during year ended March 31, 2025.

The company has used the borrowings the purpose for which it was taken

Note 12 - TRADE PAYABLES

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Current		
Total outstanding dues of creditors of micro enterprises and small enterprises (MSME) *refer note 27*	33.33	6.48
Total outstanding dues of other creditors*	416.38	422.56
Total	**449.71**	**429.04**

(Refer Note 34(f) & (g) for Aging)
* The above trade payables includes an amount of Rs. Nil (As on March31, 2024: Rs.28.49 Crores) in respect of which Letter of credits denominated in foreign currency (unhedged) has been issued.

Note 13 - OTHER FINANCIAL LIABILITIES

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Non-current		
Security Deposits received	19.35	53.85
Capital creditors	2.08	7.84
Interest Accrured but not due on Term loans / NCD	-	35.96
Total	**21.43**	**97.64**
Current *		
Other Payables (including power charges payable)	247.53	39.16
Payable to employees	1.94	23.30
Total	**249.47**	**62.45**
* includes related parties of Refer Note 31(b).		

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Note 14 - PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Non – current		
Employee Benefits		
- Compensated absences	3.54	4.71
- Gratuity	-	10.26
Mines Restoration*	3.64	0.64
Total	**7.18**	**15.61**
Current		
Employee Benefits		
- Compensated absences	0.90	2.68
- Gratuity	-	6.23
Total	**0.90**	**8.91**

***Movement of Provisions during the year as required by Ind AS 37**

Particulars	As at March 31, 2025	As at March 31, 2024
Mines Restoration Fund		
Opening Balance	0.64	0.58
Add: Provision created during the year	3.00	-
Add: Unwinding of Interest	-	0.06
Closing Balance	**3.64**	**0.64**

Note 15 - DEFERRED TAX LIABILITIES/(ASSET)

Particulars	As at March 31, 2025	As at March 31, 2024
A. DEFERRED TAX ASSET		
Provision allowed under income tax on payment basis	9.64	15.61
Losses under IT Act	227.44	336.43
Total	**237.08**	**352.04**
B. DEFERRED TAX LIABILITIES		
Property, Plant & Equipment and Intangible Assets	237.08	368.52
Total	**237.08**	**368.52**
C. MAT Credit Entitlement	-	**33.53**
Net Deferred Tax Liability (B-A-C)	-	**(17.05)**
Deferred tax liability and MAT credit recognised throgh statement of profit and loss	17.05	(243.15)

The Company has not created deferred tax assets on unabsorbed depreciation as well as carried forward business losses due to following reasons:

1. Due to change in Shareholding Pattern of the Company during the year ended March 31, 2025, Accumulated Losses of the Company up to 31st March, 2024 has lapsed so the Company has not created any Deferred Tax Assets.
2. Due to merger scheme filed by the Holding Company Ambuja Cements Limited (Refer Note 40), the merged entity will be governed by New Corporate Tax regime due to which MAT credit is not available for utilization, hence existing MAT credit is reversed during the current financial year ended March 31, 2025.
3. Deferred tax Assets on Unabsorbed Depreciation up to March 31, 2025 and carry forward loss of current year is not recognised based on prudence.

Penna Cement Industries Limited *

II. Reconciliation of Effective Tax rate:

Particulars	FY-2024-25		FY-2023-24	
	Amount	%	Amount	%
PBT	**(1,057.51)**		**(771.20)**	
Applicable tax rate		**25.17**		**34.94**
Tax at base rate	**(266.16)**		**(269.46)**	**0**
MAT credit / Reversal	**33.53**	-3.17%	-	-
Effect of previous year adjustments	(2.86)	0.27%	26.39	-3.42%
Reversal of Deferred Tax Asset related to Previous year	(16.48)	1.56%	-	-
Losses on which deferred tax assets is not recognised	266.16	-25.17%	-	-
Income of tax expense reported in the statement of profit and loss account	**14.19**	**-1.34%**	**(243.10)**	**31.52%**

III. Movement in deferred tax assets and liabilitiies for the year 2024-25

Particulars	Opening Balance	(Recognised)/reversed through the statement of profit and loss)	Recognised through other comprehensive income	Closing Balance
Particulars				
Property , plant and equipment and intangible assets	368.52	(131.44)	-	237.08
Provision for employee benefits	(8.34)	6.54	-	(1.80)
Unabsorbed depreciation and business losses	(336.43)	108.99	-	(227.44)
Provision for baddebt	(7.26)	(0.58)	-	(7.84)
Total Deferred tax liability (Net)	**16.49**	**(16.49)**	-	-
MAT credit entitlement	(33.53)	33.53	-	-

Details of Business Losses on which deferred tax assets is not recognised:

Assessment year in which carried forward tax losses expires	Rs in crores (Amount)
A.Y. 2033-34 (Pertaining to FY 2024-25)	111.98

Movement in deferred tax assets and liabilitiies for the year 2023-24

Particulars	Opening balance	(Recognised)/reversed through the statement of profit and loss)	Recognised through other comprehensive income	Closing balance
Particulars				
Property , plant and equipment and intangible assets	366.50	2.02	-	368.52
Provision for employee benefits	(6.66)	0.07	(1.75)	(8.34)
Unabsorbed depreciation and business losses	(90.24)	(246.19)	-	(336.43)
Provision for baddebt	(9.97)	2.71	-	(7.26)
Total Deferred tax liability (Net)	**259.63**	**(241.39)**	**(1.75)**	**16.48**
MAT credit entitlement	(33.53)	-	-	(33.53)

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(All amounts are in Rupees Crore, except share data unless otherwise Stated)

Note 16 - OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Advances received from customers	83.74	46.07
Statutory liabilities (refer note - 26(O))	42.14	81.99
Total	**125.88**	**128.06**

Note 17 - BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
CURRENT		
Secured – at amortised cost		
Loans payable on demand from Banks *	-	285.28
Current maturities of long-term debt (refer note -11)	-	251.07
Unsecured – at amortised cost		
Loan from Others	-	27.00
Total	-	**563.35**

During the Current financial year, the Company repaid all outstanding borrowings. As at March 31, 2025, the Company had no borrowings outstanding.

* The above loans availed from State Bank of India, IDBI Bank Ltd and Yes Bank Ltd are repayable on demand and are secured by hypothecation of inventories and book debts, present, future and second charge on the fixed assets of the Company. They are further secured bythe Corporate guarantee from M/s PCIL Power and Holdings Limited.

The company has used the borrowings the purpose for which it was taken.

Penna Cement Industries Limited

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Note 18 - REVENUE FROM OPERATIONS

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue from		
-Sale of goods	1,455.18	1,216.37
Other Operating Income		
-Sale of scrap & Other claims / incentives	1.26	2.87
Total	**1,456.44**	**1,219.24**

Note 19 - OTHER INCOME

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Profit on Sale of Plant & Equipment	3.56	(0.00)
Income from Mutual Funds / Interest	11.78	2.83
Total	15.34	2.83

Note 20 - COST OF MATERIALS CONSUMED

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
- Limestone	223.43	45.43
- Bauxite	20.73	42.63
- Iron Ore	43.94	0.98
- Gypsum	17.74	22.32
- Slag	0.03	3.33
- Fly Ash	81.57	39.42
- Clinker purchased	39.70	0.04
Total	**427.14**	**154.16**

Note 21 - Changes in inventories of finished goods & work in Process

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Inventories at the end of the year		
-Finished Goods	31.78	1.13
-Work - in - Process	77.12	26.45
	108.90	**27.58**
Inventories at the begining of the year		
-Finished Goods	1.13	4.90
-Work - in - Process	26.45	71.94
	27.58	**76.84**
(Increase)/ Decrease in Finished Goods and Work-in-process	**(81.32)**	**49.26**

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Note 22 - EMPLOYEE BENEFIT EXPENSE

Particulars	**For the Year Ended March 31, 2025**	**For the Year Ended March 31, 2024**
Salaries, Wages and Bonus	102.83	92.83
Contribution to PF, ESI	5.55	6.67
Staff Welfare Expenses	5.56	4.89
Total	**113.94**	**104.39**

Note 23 - FINANCE COSTS

Particulars	**For the Year Ended March 31, 2025**	**For the Year Ended March 31, 2024**
Interest on Borrowings	296.03	251.77
Other Finance cost (including bank charges, processing fee and interest on others etc)	52.53	98.93
(Gain) / Loss on Foreign Currency Transactions	0.47	(3.93)
Total	**349.03**	**346.77**

Note 24 - OTHER EXPENSES

Particulars	**For the Year Ended March 31, 2025**	**For the Year Ended March 31, 2024**
Stores & Spares Consumed	105.12	40.73
Packing Material Consumed	32.19	42.34
Repairs & Maintenance		
-Plant & Equipment	18.07	20.78
-Buildings	17.87	4.36
-Others	16.38	11.00
Rent	10.93	10.61
Insurance	9.78	8.94
Director's Sitting Fees	1.88	0.04
Auditor's Remuneration (Refer Note. 24.01)	0.59	0.44
Printing & Stationery	0.13	0.17
Communication Cost	0.69	0.78
Directors Travelling Expenses	-	0.25
Others Travelling Expenses	2.31	2.53
Conveyance Expenses	3.76	5.19
Professional & Legal Expenses	29.05	7.34
Rates & Taxes (refer note-24.03)	149.61	7.15
Security Service Charges	9.44	9.08
Office Maintenance	8.90	8.17
Provision for doubtful receivables	10.62	7.29
Other Expenses	3.85	2.37
Corporate Social Responsibility Expenses (Refer Note. 24.02)	1.39	1.92
Advertisement & Publicity	1.21	4.14
Commission on Sales	-	3.54
Total	**433.77**	**199.17**

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Note 24.01 - Auditor's Remuneration

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Statutory Auditor: -		
Audit Fee	0.39	0.35
Certification, Limited Review Fees and other Services (Including Out of Pocket expenses)	0.21	0.09
Total	0.59	0.44

Note 24.02 - Corporate Social Responsibility Expenses

Details of Corporate social responsibility expenditure	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(i) Gross amount required to be spent by the Company during the year	-	-
(ii) Amount approved by the Board to be spent during the year	2.50	2.50
(iii) Amount spent during the year	1.39	
- construction/ acquisition of any asset		-
- on purpose other than above	1.39	1.92
(iv) (Shortfall) / Excess at the end of the year		1.92
(v) Total of previous years shortfall		-
(vi) Details of related party transactions		1.74
(vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA
(viii) Reason for shortfall:	NA	NA
(ix) Nature of CSR activities:		
a) Promotion of Education	1.13	1.77
b) Rural development activities	0.26	0.15
c) Promotion of Health & Disaster Management	-	-

Note 24.03 - Rates & Taxes

Rates & Taxes include Rs.134.18 crores provided in August, 2024 towards disputed electricity matters, earlier disclosed in contingent liabilities.

Note 25a - Earnings per Share (EPS)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Profit attributable to the Equity Share Holders (Rs in Cr)- A	(1,071.71)	(528.11)
No. of Equity Shares	133,800,000	133,800,000
Nominal Value of the Share (Rs.)	10	10
Weighted average number of Equity Shares – B	133,800,000	133,800,000
Earnings per Share (Rs.) – A/B	(80.10)	(39.47)

Penna Cement Industries Limited *

Note 25b -Segment Reporting(IndAS108)

As per para 4 of Ind AS 108 "Operating Segments", if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information may be presented on the basis of the consolidated financial statements. Thus, the information related to disclosure of operating segments required under Ind AS 108 "Operating Segments", is given in Consolidated Financial Statements.

Note 26 - Contingent Liabilities (Indas-37)
A. Contingent liabilities and Capital commitments not provided for:

Particulars	As at March 31, 2025	As at March 31, 2024
a) Contingent Liabilities/claims not provided for		
i) In respect of Bank Guarantees	47.70	46.75
ii) In respect of Inland Letter of Credits	-	8.85
iii) In respect of Unexecuted Capital Contracts	11.45	22.41
b) Claims against the Company not acknowledged as Debt: *		
i) Sales Tax disputes in various legal forum	6.11	8.85
ii) Excise Duty/Service Tax/ Customs / Goods and Service Tax disputes in various legal forum	48.74	51.01
iii) Income Tax(disputes indisputes in various legal forums) #	36.33	76.15
iv) Disputes in respect of purchase of power disputes in various courts	-	58.07
v) Disputes in respect of purchase of power (Demand notice received)	-	24.03
vi) Entry tax in various legal forums	1.26	1.26
** Netof amounts paid under protest.*		
Cash outflows for the above are determinable only on receipt of judgments pending at various forums/authorities.		
c) CBI / Enforcement Directorate, inter alia, levelled three allegations (cases) against the company namely, Allotment of 231 Acres of Government land at Boyireddypalli Plant in Andhra Pradesh, Grant of Prospecting lease over an extent of 304.74 Hectares in Kurnool District., Andhra Pradesh, and Transfer of Mining Lease from M/s Walchand Tandur Cement Company Limited. These cases are not expected to have any material impact on the business or operations of the company.		
# Favourable orders was received from CIT (Appeals) regarding Income tax disputes for the AY 2017-18 (Rs. 16.46 crores), AY 2018-19 (Rs. 36.63 crores)on 22nd August 2024. However the department has challenged the same at ITAT, Hyderabad and appeal proceedings are pending.		
d) There are no other major pending litigations, which have material impact on the financial statements of the Company.		

Note 27
A) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.
The company has a policy to send declarations to all creditors to confirm their MSME status. Only those creditors who have confirmed their MSME status along with supporting's will be included in this disclosure as MSME Creditor.

Based on the above procedures, there are no Micro and Small enterprises to whom the company owes dues, which are outstanding for more than 45 days as at March 31, 2025. This information as required to be disclosed under 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.

Particulars	As at March 31, 2025	As at March 31, 2024
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting period/year;	33.33	6.48
(b) the amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting period/year;	-	-
(c) 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 MSMED Act;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of the each accounting period/year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act	-	-

Note 28 - Employee Benefits:
The employee benefit schemes are as under:

i) Defined contribution plan:
Provident Fund
The Company makes provident fund contributions which are defined contribution plans for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. These contributions are made to the Fund administered and managed by the Government of India. The Company's monthly contributions are charged to the Statement of Profit and Loss in the period they are incurred. Total expense recognized during the year aggregated Rs.5.46 Crores (Previous year: Rs.6.58 Crores).

Employee State Insurance
The Company makes employee state insurance contributions which are defined contribution plans for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. These contributions are made to the funds administered and managed by the Government of India. The company's monthly contributions are charged to the Statement of Profit and Loss in the period they are incurred. The total expense recognized during the year aggregated Rs. 0.10 Crores (Previous year: 0.10 Crores).

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ii) Defined Benefit plan:

Gratuity

The Company provides its eligible employees with benefits under a defined benefit plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/exit, restricted to a sum of Rs. 20,00,000.

Liabilities with regard to such gratuity plan are determined by an independent actuarial valuation and are charged to the Statement of Profit and Loss in the period determined. The gratuity plan is administered by Life Insurance Corporation of India.

The following tables summarize the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the balance sheet for the plan:

Reconciliation of opening and closing balances of the present value of the defined benefit

Particulars	Gratuity (Funded Plan)	
	As at March 31, 2025	As at March 31, 2024
I. Change in Obligation		
1 Present Value of defined benefit obligation at the beginning of the year	25.41	25.00
2 Current service cost	1.26	1.96
3 Past service cost	-	-
4 Interest cost	1.83	1.54
5 Actuarial (gain) / loss on obligation		
6 Benefits paid	(8.80)	(8.88)
7 Remeasurements – Due to Financial Assumptions	1.43	0.35
8 Remeasurements – Due to Experience Assumptions	(2.80)	5.44
9 Remeasurements – Due to change in demographic assumptions	(0.11)	-
10 Present Value of defined benefit obligation at the end of the year	18.23	25.41
II. Change in the Fair Value of Plan Assets		
1 Fair Value of Plan assets at the beginning of the year	8.92	14.00
2 Expected return on plan assets	0.64	0.85
3 Contributions by employer	17.57	3.67
4 Remeasurements – Return on Assets	0.88	(0.73)
5 Benefit Payments from Plan Assets	(8.80)	(8.88)
6 Fair Value of Plan assets at the end of the year	19.22	8.92
III. Expenses recognized in the Profit and Loss Account		
1 Current service cost	1.26	1.96
2 Past service cost	-	-
3 Interest cost	1.83	1.54
4 Expected return on plan assets	(0.64)	(0.85)
5 Net actuarial loss / (gain) recognized in the current year	-	-
6 Expenses recognized in the Profit and Loss Account	2.45	2.64
IV . Re-measurements recognized in Other Comprehensive Income (OCI)		
1 Changes in Financial Assumptions	1.43	0.35
2 Changes in Demographic Assumptions	(0.11)	-
3 Experience Adjustments	(2.80)	5.44
4 Actual return on Plan assets less interest on plan assets	(0.88)	0.73
5 Amount recognized in Other Comprehensive Income (OCI)	(2.36)	6.52
V. Expenses recognized in the Balance Sheet as at the end of the year		
1 Present value of defined benefit obligation	18.23	25.41
2 Fair Value of plan assets at the end of the year	19.22	8.92
3 Funded status	0.99	(16.49)
4 Net assets / (liability) as at the end of the year	0.99	(16.49)
VI. Sensitivity analysis for significant assumptions: *		
Increase/(Decrease) on present value of defined benefit obligation at the end of the year		
Salary escalation-up by 1%	19.06	26.87
Salary escalation-down by 1%	17.45	24.07
Discount Rates-up by 1%	17.43	24.16
Discount Rates-down by 1%	19.11	26.82
Withdrawal Rates-up by 1%	18.22	25.50
Withdrawal Rates-down by 1%	18.25	25.32
VII. The major categories of plan assets as a percentage of total plan		
1 Qualifying Insurance Policy	100%	100%
VIII. Actuarial Assumptions		
1 Discount rate	6.90%	7.22%
2 Mortality rate	IALM (2012-14 Ultimate	IALM (2012-14 Ultimate
3 Salary Escalation	7%	6%

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Compensated absences:

The accrual for unutilized leave is determined for the entire available leave balance standing to the credit of the employees at the period-end. The value of such leave balance eligible for carry forward, is determined by an independent actuarial valuation and charged to the Statement of Profit and Loss in the period determined. The key assumptions as provided by an independent actuary, used in the computation of provision for compensated absences are as given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.90%	7.22%
Salary escalation rate	7%	6.00%
Attrition rate	10%	3.00%
Mortality tables	IALM (2012-14 Ultimate	IALM (2012-14 Ultimate

Note 29 - Operating Lease:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company's lease asset classes primarily consist of leases for lands situated port locations. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets are depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use (ROU) assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments for the lease period. The lease payments are discounted using the interest rate determined by the incremental borrowing rate.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value.

The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term as per the details given below.

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Rent	10.93	10.61

The following is the movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Opening Balance	10.84	10.39
Additions	144.56	0.02
Finance cost incurred during the year	6.07	1.15
Payments of lease liabilities	(22.18)	(0.72)
Closing Balance	139.29	10.84

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on undiscounted basis

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	63.80	1.42
After one year but not more than five years	87.79	7.34
More than five years	13.39	15.11

Note 30 - Financial risk management objectives and policies:

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits. The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps.

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Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase / decrease in interest rate	Effect on profit before tax
March 31,2025*		
INR	1%	-
INR	-1%	-
March 31,2024		
INR	1%	-22.89
INR	-1%	22.89

*As March 31, 2025 company does not have any borrowings so there is no effect of Increase / Decrease in Interest rate.

iii) Foreign Currency risk

The Group is exposed to exchange rate risk as certain portion of our revenues and expenditure are denominated in foreign currencies. We import certain raw materials, the price of which we are required to pay in foreign currency, which is mostly the U.S. dollars. Products that we export are paid in foreign currency, which together acts as a natural hedge to an extent. Any appreciation/depreciation in the value of the Rupee against U.S. dollar or other foreign currencies would Increase/ decrease the Rupee value of debtors/ creditors.

Particulars	As at March 31, 2025		As at March 31, 2024	
	USD	INR	USD	INR
USD				
Trade receivables	0.26	22.63	0.27	20.19
Long term borrowings	-	-	-	-
Trade payables and other payables	-	-	0.34	28.49

1% increase / decrease in foreign exchange rate will have following impact on Profit before tax

Particulars	As at March 31, 2025	As at March 31, 2024
1% Increase in USD rate / Decrease in profit	0.23	-0.52
1% Decrease in USD rate / increase in profit	-0.23	0.52

iv) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The trade receivables as on March 31, 2025 is Rs. 220.59 Crores (March 31, 2024: Rs. 30.75 Crores). The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows:

Allowance for credit loss	As at March 31, 2025	As at March 31, 2024
Opening balance	20.53	28.53
Credit loss provided/ (reversed)	10.62	(8.00)
Closing balance	31.15	20.53

The Company is using a practical expedient method by computing the expected credit loss allowance for trade receivables by providing at 100% of the carrying amount which are overdue by more than 180 days and in respect of which either legal action is not feasible or when there is no realistic prospect of recovery, where a legal action has been initiated .

There are two customers accounted for more than 5% of the revenue for the year ended March 31, 2025, There is no significant concentration of credit risk as both customers are related parties.

Credit risk on cash and cash equivalent is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

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v) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
For the Year Ended March 31, 2025				
Borrowings (including Current maturities of long term debt	-	-	-	-
Other non current financial liabilities	-	21.43		21.43
Trade payables	449.71	-	-	449.71
Other Payables	247.53	-	-	247.53
Lease Liability	63.80	87.79	13.39	164.98
Salary and Bonus payable	1.94	-	-	1.94

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
For the Year Ended March 31, 2024				
Borrowings (including Current maturities of long term debt	251.07	1630.27	-	1,881.35
Other noncurrent financial liabilities	-	97.64	-	97.64
Trade payables	429.04	-	-	429.04
Other Payables	39.16	-	-	39.16
Lease Liability	1.42	7.34	15.11	23.87
Salary and Bonus payable	23.30	-	-	23.3

vi) **Capital management.**
The Company's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio.

a) **Financial assets and liabilities:** The carrying value of financial instruments by categories as at March 31, 2025 and March 31, 2024 is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Investments in Subsidiary company	476.43	476.43
Measured at amortised cost		
Trade Receivables	220.59	30.75
Cash and Cash Equivalents	102.55	2.32
Bank Balance other than Cash and Cash Equivalents	63.05	19.01
Other Current financial Assets	141.54	81.38
Measured at Fair value through OCI		
Investments	2.30	2.3
Total Financial assets	**1,006.45**	**612.19**

Particulars	As at March 31, 2025	As at March 31, 2024
Financial liabilities		
Measured at amortised cost		
Long term borrowings	-	1,630.27
Short term borrowings	-	563.35
Trade Payables	449.71	429.04
Other Financial Liabilities	270.90	160.09
Total Financial liabilities	**720.61**	**2,782.75**

b) Fair value measurements
The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments
a) Level 1
This level includes those financial instruments which are measured by reference to quoted prices (unadjusted) in active markets for identical assets
b) Level 2
This level includes financial assets and liabilities measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e.derived from prices).
c) Level 3
This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

c) Fair value hierarchy

Particulars	As at March 31, 2025	As at March 31, 2024	Level	Valution techniques and key inputs
Financial assets				
a)Measured at fair value through profit and loss (FVTPL)				
Investments in liquid mutual funds	77.92	-	2	Investment in liquid and short term mutual funds which are classified as FVTPL are measured using net assets value as declared by the mutual fund at the reporting date multiplied by the quantity held
b)Measured at fair value through profit and loss (FVTOCI)				
Investment unquoted equity Instruments (other than subsidiaries and joint ventures)	2.30	2.30	3	Using discounted cash flow method

d) Reconciliation of Level 3 fair value measurement of unquoted equity shares

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	**2.30**	**2.30**
Purchase during the year	-	-
Gain/(Loss)		
- in Other comprensive income	-	-
- in profit and loss	-	-
- change in purchase of equity shares	-	-
Closing balance	**2.30**	**2.30**

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e) Description of significant unobservable inputs to valuation

Particular	Valution techniques	Significant unobservable inputs	Sensitivity of the input to fair value
Investment in unquoted equity shares	Price of recent transaction(PORT)	Transaction price	5% (March 31, 2025: 5%) increase (decrease) in the transaction price WOUld result in increase (decrease) in fair value by 0.115 crore (March 31,2024 - 0.115 crore)

f) For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprises of issued share capital and all other equity reserves.

g) The capital structure as of March 31, 2025 and March 31, 2024 as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Total equity attributable to the equity shareholders of the Company –(A)	2,899.09	468.43
As a percentage of total capital	100%	17.78%
Long term borrowings including current maturities	-	1,881.35
Short term borrowings	-	285.28
Total borrowings –(B)	-	2,166.63
As a percentage of total capital	0.00%	82.22%
Total capital (equity and borrowings) (A)+(B)	**2,899.09**	**2,635.06**

Note 33 - Corporate Social Responsibility:

Expenditure incurred on Corporate Social Responsibility activities, included in different heads of expenses in the Statement of Profit and Loss is Rs.1.39 Crores (March 31, 2024 Rs.1.92 Crores).

Details of CSR Project / Activity	2024-25	2023-24
Initiatives to promote Education	1.13	1.77
Welfare and Rural Development	0.26	0.15
Promotion of Health & Disaster Management	-	-
Total	**1.39**	**1.92**

The amount required to be spent under Section 135 of the Companies Act, 2013 for the year ended March 31, 2025 is Nil (March 31, 2024 Rs.Nil Crores) i.e. 2% of average net profits for last three financials years, calculated as per section 198 of the Companies Act, 2013.Contributions made to a related party or to an entity controlled by a related party , in respect of CSR expenditure amounted to Rs 1.13 crs for the year ended March 31, 2025 (March 31,2024 Rs 1.74 crs)

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Note 31 - Related Party disclosures under IND AS - 24.

A. Related party :

a) Holding Company (w.e.f. 16.08.2024)

1. Ambuja Cements Limited

b) Subsidiary of Holding Company (w.e.f. 16.08.2024)

1. ACC Limited
2. Ambuja Shipping Services Limited

c) Entities over which key management personnel / their relatives having control / significant influence (w.e.f. 16.08.2024)

Adani Enterprises Limited
Adani Krishnapatnam Port Limited
Power Pulse Trading solutions Limited
Adani Gangavaram Port Limited
Karaikal Port Private Limited
Adani Logistics Limited
Karnavati Aviation Private Limited

d) Subsidiaries of the Company

1. Pioneer Cement Industries Limited
2. Marwar Cement Limited
3.Singha Cement Private Ltd

e) Parties having Significant Influence (Upto 15.08.2024)

1.Pioneer Builders Limited	2. Pioneer Genco Limited
3.Pioneer Holiday Resorts Limited	4. Pioneer Power Corporation Ltd
5. Pioneer Power Limited	6. Pioneer Aluminum Industries Limited *(formerly known as Anrak Aluminium Ltd)*
7. Pioneer Builders (Firm)	8. Pioneer Education Trust
9. Penna Shipping Limited	10. Shankuntala Trust
11.PR Enerrgy Holding Limited	12. PCIL Power and Holdings Ltd
13.Penna Foundation	

f) Key Management Personnel (KMP) of the Company (upto 15.08.2024)

1. Shri P. Prathap Reddy – Chairman and Managing Director	2. Shri D. Lakshmi Kantham – Whole Time Direcctor
3. Shri Raj Kumar Singh – Company Secretary	4. Shri Petluru Venugopal Reddy –CFO

g) Key Management Personnel (KMP) of the Company (w.e.f 16.08.2024)

1. Shri Ramesh Sharma – Whole Time Director	2. Ms. Kajal Saxena – Additional Director
3. Shri Kaushik Jaykumar Mehta – Chief Financial Officer (upto 09.03.2025)	4. Mr. Bhavik Paresh Parikh – Company Secretary (upto 26.01.2025

h) Relative of KMP, having transactions with the Company (Upto 15.08.2024)

1. Smt. P.V. Lakshmi	2. Smt. P. Deepthi Reddy
3. Shri P. Ramesh Reddy	

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B. Details of Transactions with related parties are as follows.

Sr. no.	Name of the Related Party	Nature of Transaction	Relationship	Transaction during the FY 24-25	Closing Balance as on March 31, 2025	Transaction during the FYm23-24	Closing Balance as on March 31, 2024
			Transactions upto 15.08.2024				
1	Sri P. Prathap Reddy	Remuneration	KMP	0.94	-	2.25	-0.47
2	Sri D. Lakshmi Kantham	Remuneration	KMP	4.5	-	1.73	-0.15
3	Sri Petluru Venugopal Reddy	Remuneration	KMP	1.72	-	0.83	-0.07
4	Sri Raj Kumar Singh	Remuneration	KMP	2.49	-	0.57	-0.14
				9.65	**-**	**5.37**	**-0.82**
1	Pioneer Builderrs Ltd	Transportation	Parties having significant influence	7.59	-0.02	65.32	-2.09
2	Smt. P. Deepthi Reddy	Renting of Immovable Property	Relative of KMP	0.17	-	0.47	-
3	Smt. P.V. Lakshmi	Renting of Immovable Property	Relative of KMP	1.04	-	3.1	-
4	Pioneer Builders (firm)	Renting of Immovable Property	Parties having significant influence	0.17	-	0.52	-
5	Sri P. Prathap Reddy	Renting of Immovable Property	KMP	0.14	-	0.31	-
6	Penna Shipping Ltd	Technical Management Service for Vessel	Parties having significant influence	0.65	-	1.56	-1.79
		Total		**9.76**	**(0.02)**	**71.27**	**-3.87**
1	Pioneer Cement Industries Ltd	Advance given	Subsidiary	17.81	57.13	39.32	39.32
		Total		**17.81**	**57.13**	**39.32**	**39.32**
1	Pioneer Holiday Resorts Ltd	Sale of Cement	Parties having significant influence	0.01	-	0.1	-
2	Pioneer Aluminium Limited (formerly known as Anrak Aluminium Ltd)	Sale of Cement / Coal / Spares	Parties having significant influence	0.08	-	0.67	0.67
3	Singha Cement (Pvt) Ltd	Sale of Cement	Subsidiary	-	22.63	-	22.66
		Total		**0.09**	**22.63**	**0.77**	**23.33**
1	Smt. P.V. Lakshmi	Rent Deposit	Relative of KMP	-	1.00	-	1.00
		Total		**-**	**1.00**	**-**	**1.00**
1	PCIL Power and Holdings Ltd	Advance received / Unsecured Loan	Parties having significant influence	256.99	0.65	152.5	(257.64)
2	Penna Shipping Ltd	Advance received / Unsecured Loan	Parties having significant influence	2.35	-	-	(2.35)
3	PR Enerrgy Holdings Ltd	Advance received / Unsecured Loan	Parties having significant influence	252.44	-	252.44	(252.44)
4	Pioneer Builderrs Ltd	Advance received / Unsecured Loan	Parties having significant influence	132.18	-	123.28	(132.18)
		Total		**643.96**	**0.65**	**528.21**	**(644.61)**
1	Pioneer Education Trust	Corporate social responsibility expenses	Parties having significant influence	1.13	-	1.74	NA
2	Penna Foundation	Corporate social responsibility expenses	Parties having significant influence	0.00	-	-	NA
		Total		**1.13**	**-**	**1.74**	**-**

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Transactions w.e.f 16.08.2024							
1	Ambuja Cements Limited	Sale of Goods and Fuel	Holding Company	325.78	43.65	-	-
		Issuance of Optionally Convertible Debentures	Holding Company	130	3,500.00	-	-
		Purchase of Goods/availment of services	Holding Company	346.80	250.58	-	-
2	ACC Limited	Sale of Cement / Clinker	Subsidiary of Holding Company	953.82	44.23	-	-
		Purchase of Goods/availment of services	Subsidiary of Holding Company	37.57	35.38	-	-
3	Ambuja Shipping Services Limited	Charter Hire Charges	Subsidiary of Holding Company	17.20	9.97	-	-
4	Adani Enterprises Limited	Purchase of Fuel/availment of services	Entities over which key management personnel / their relatives having control / significant influence	32.1	0.06	-	-
5	Adani Krishnapatnam Port Limited	Services availed	Entities over which key management personnel / their relatives having control / significant influence	5.37	0.52	-	-
6	Karaikal Port Private Limited	Services availed	Entities over which key management personnel / their relatives having control / significant influence	0.38	0.07	-	-
		Security Deposit		-	1.30	-	-
7	Mayford Developers Pvt Ltd	Sale of Land	Entities over which key management personnel / their relatives having control / significant influence	33.04	32.95	-	-
8	Power Pulse Trading solutions Limited	Purchase of Power	Entities over which key management personnel / their relatives having control / significant influence	2.67	1.92	-	-

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, all decisions relating to the remuneration of the Directors of the Company being taken in accordance with shareholder's approval, wherever necessary.

Terms and Conditions of transactions with Related Parties:
The sale to and services from related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free.

This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Penna Cement Industries Limited
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Notes to Financial Statements for the year ended March 31, 2025
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Note 32 - Ratio calculation.

Particulars	UOM	As at March 31, 2025	As at March 31, 2024	Difference	Variation as %	Comments for variation of 25% or more compared to corresponding period
Current Ratio Current Assets (CA)/Current Liabilities (CL)	Times	1.16	0.48	0.69	144%	Decrease in current liabilities during the year due to repayment of borrowings.
Debt-Equity Ratio (LT Debts + ST Debts +Working Capital) / Shareholders' Equity	Times	0.00	4.68	-4.68	-100%	Due to Repayment of borrowings during the year
Debt Service Coverage Ratio Net Operating Income / Total Debt Servicing obligation	Times	1.53	0.03	1.50	5173%	Due to Repayment of borrowings during the year.
Return on Equity PAT / Total Equity	%	-37%	-113%	76%	-67%	Company has received subscription in OCD during the year from Holding company which is entirely in equity nature.
Inventory turnover Ratio Cost of Goods Sold / Inventory	Times	7.09	6.12	0.97	16%	NA
Trade Receivable Turnover Ratio Net Sales / Closing Receivables	Times	6.60	39.65	-33.04	-83%	Due to Increase in Trade receivables at year end.
Trade Payable Turnover Ratio Cost of Goods Sold / Closing payables	Times	5.08	4.46	0.62	14%	NA
Net capital turnover ratio Net Sales / Capital Employed	Times	0.52	0.46	0.06	14%	NA
Net Profit ratio PAT / Net Sales	%	-73.58%	-43.31%	-30%	70%	Due to increase in operational and other expenses.
Return on Capital Employed EBIT / Capital Employed	%	6%	-23%	29%	-127%	
Return on Investment PAT / Capital Employed	%	-38.32%	-19.86%	-18%	93%	

Note:-
Total Debt = Long term debt + Working capital debt + Current Maturities of LT debt
Net Operating Income = PAT + Depreciation + Non-cash expenses - Non-cash income + Interest
Total Debt Servicing obligation = Interest + Scheduled loan repayment obligation
Total Equity = Share Capital + Reserves (Doesn't include non-controlling interest)
PAT = Profit after Tax (this includes non operating income also, net of tax)
Net Sales = Revenue from operations
Closing Inventory = Inventories net of Provisions for slow & non moving
Closing receivables = Receivables net of provision for doubtful debts
Closing payables = Closing payables
Capital employed = Total Equity + Total Debt - Cash & Cash equivalents + Non controlling interest
EBIT = PBT + Interest - non operating Income

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Notes to Financial Statements for the year ended March 31, 2025
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Note 34

a. Capitalisaton of Expenditure:

During the year, the following amout of expenditures are recognised in the carriying amount of Property, Plant and Equipment/Capital work-in-Progress (CWIP) in the course of its construction.

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Expenditure during Construction for Projects		
Raw Materials / Spares Consumed	118.3	21.43
Power & Fuel consumed	-	-
Employee benefits expenses	-	0.35
Rates & Taxes	-	-
Finance Costs **	-	3.56
Miscellaneous Expenses	-	2.01
Total Expenditure during Construction for Projects	**118.30**	**27.35**
Add: Balance at the beginning of the year	101.75	221.15
Less: Capitalised during the year #	-	146.75
Closing Balance included in CWIP	**220.05**	**101.75**

*** Includes borrowing cost of Rs.Nil capitalized during the year (Previous year: Rs. 3.56 crores) w.r.t construction of Kolkata packing terminal. The construction works at Kolkata packing terminal are completed, port authorities is in the process of doing the dreging works to facilitate the smooth vessel movment.*

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	101.75	221.15
Additions during the year	118.3	27.35
Less: Capitalisations	-	(146.75)
Balance at the end of the year	220.05	101.75

b. Ageing of Capital Work In Progress (CWIP) As at March 31, 2025

Particulars	< 1 Year	1-2 Years	2-3 Years	> 3 Years	As at March 31, 2025
Projects in progress	99.68	6.53	31.09	82.75	**220.05**
Total	**99.68**	**6.53**	**31.09**	**82.75**	**220.05**

c. Ageing of Capital Work In Progress (CWIP) As at March 31, 2024

Particulars	< 1 Year	1-2 Years	2-3 Years	> 3 Years	As at March 31, 2024
Projects in progress	27.35	10.09	21.00	43.31	**101.75**
Total	**27.35**	**10.09**	**21.00**	**43.31**	**101.75**

Out of the mentioned, following are the balances of cost optimisation works which have been temporarily suspended / delayed than the scheduled

a) Pipe Conveyor works at Tandur - 29.84 Crores(As at March 31, 2024: 29.84 Crores)
b) Krishnapatnam Griding Unit -II - Nil (As at March 31, 2024: 53.63 Crores)
c) Patas Overhead Electrifications for railway line works - Nil (As at March 31, 2024: 3.62 Crores)

Penna Cement Industries Limited *

(All amounts are in Rupees Crore, except share data unless otherwise Stated)

d. Ageing of Trade receivables As at March 31, 2025

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables- Considered Good	220.43	-	-	-	-	220.43
Undisputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	7.34	3.17	0.19	20.46	31.16
Disputed Trade Receivables considered good	-	0.15	-	-	-	0.15
Disputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	**220.43**	**7.49**	**3.17**	**0.19**	**20.46**	**251.74**

e. Ageing of Trade receivables As at March 31, 2024

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables- Considered Good	28.75	-	-	-	-	28.75
Undisputed Trade receivables - which have significant increase in Credit risk	-	0.30	0.16	0.18	1.36	2.00
Undisputed Trade receivables - credit impaired		0.22	0.18	20.11	0.03	20.53
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	**28.75**	**0.52**	**0.34**	**20.29**	**1.39**	**51.28**

f. Ageing of Trade Payables As at March 31, 2025

Particulars	Unbilled	Less than 1 year	1-2 Years	2-3 Years	Above 3 years	Total
MSME	-	33.30	0.00	-	0.03	33.33
Others	12.82	396.22	2.14	1.10	4.09	416.38
Total	**12.82**	**429.52**	**2.14**	**1.10**	**4.12**	**449.71**

g. Ageing of Trade Payables As at March 31, 2024

Particulars	Unbilled	Less than 1 year	1-2 Years	2-3 Years	Above 3 years	Total
MSME	-	6.48	-	-	-	6.48
Others	13.10	383.87	14.31	5.70	5.58	422.56
Total	**13.10**	**390.35**	**14.31**	**5.70**	**5.58**	**429.04**

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Note 11A
Principal Terms and Conditions of Long Term Borrowings

Name of the Lender	Principal outstanding as on 31st March'2025	Principal outstanding as on 31st March'2024	Rate of Interest (%) (p.a)	Repayment termsas on 31st March 2023	No. of Instalments outstanding asat 31st March 2023	Security
Yes Bank Ltd - RTL5	-	79.62	1 year MCLR + 2.95% p.a	10.5 Years (including 2 years initial moratorium and 2 quarters moratorium declared by the RBI during Covid-19 pandemic); repayments commenced from 30th June'2019, 32 equal quarterly payments until 30th Sep'2027	14	First Pari -passu charge on entire property, plant & equipment of Company. 2nd Pari Passu charge on entire Curent assets of the Company Secured by spring lien pledge of 30% equity shares of the company held by Promoter Group. Personal Guarantee of Mr P Pratahp Reddy, Chairman and Managing Director
Yes Bank Ltd - RTL5 - FITL		5.04	1 year MCLR + 2.95% p.a	29 quarterly payments commenced from 30th September '2020 until 30th September '2027	14	First Pari -passu charge on entire property, plant & equipment of Company. 2nd Pari Passu charge on entire Curent assets of the Company Secured by spring lien pledge of 30% equity shares of the company held by Promoter Group. Personal Guarantee of Mr P Pratahp Reddy, Chairman and Managing Director
Yes Bank Ltd - RTL6		286.74	1 year MCLR + 2.65% p.a	10.5 Years (including 2 years initial moratorium and 2 quarters moratorium declared by the RBI during Covid-19 pandemic); repayments commenced from 30th June'2019, 32 equal quarterly payments until 30th Sep'2027	14	First Pari -passu charge on entire property, plant & equipment of Company. 2nd Pari Passu charge on entire Curent assets of the Company Secured by spring lien pledge of 30% equity shares of the company held by Promoter Group. Personal Guarantee of Mr P Pratahp Reddy, Chairman and Managing Director
Yes Bank Ltd - RTL6 - FITL		16.43	1 year MCLR + 2.65% p.a	29 quarterly payments commenced from 30th September '2020 until 30th September '2027	14	First Pari -passu charge on entire property, plant & equipment of Company. 2nd Pari Passu charge on entire Curent assets of the Company Secured by spring lien pledge of 30% equity shares of the company held by Promoter Group. Personal Guarantee of Mr P Pratahp Reddy, Chairman and Managing Director
Hero Finance Ltd		48.07	1 year MCLR + 3.0%	10.4 Years (including 2 year moratorium + 5 months moratorium as per RBI Covid guidelines); repayments start from 30th June'19- Total 32 equal quarterly payments. Covid Moratorium Amount – Rs.4.065 Crores (Gross Rs. 4.418 Crores netted with TDS of 0.353 Crores) Payable Rs. 3.125 Crores in November 2027 and balance 0.940 Crores in February 2028.	16	First Pari -passu charge on entire property, plant & equipment of Company. 2nd Pari Passu charge on entire Curent assets of the Company Secured by spring lien pledge of 30% equity shares of the company held by Promoter Group. Personal Guarantee of Mr P Pratahp Reddy, Chairman and Managing Director
L&T Infra Credit Limited		110.32	L&T PLR-4.35%	10.5 Years (including 2 years initial moratorium and 2 quarters moratorium declared by the RBI during Covid-19 pandemic); repayments commenced from 30th June'2019, 32 equal quarterly payments until 30th Sep'2027	13	First Pari -passu charge on entire property, plant & equipment of Company. 2nd Pari Passu charge on entire Curent assets of the Company Secured by spring lien pledge of 30% equity shares of the company held by Promoter Group. Personal Guarantee of Mr P Pratahp Reddy, Chairman and Managing Director

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Notes to Financial Statements for the year ended March 31, 2025
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Note 11A

L&T Infra Credit Limted		6.27	L&T PLR-4.35%	29 quarterly payments commenced from 30th September '2020 until 30th September'2027	13	First Pari -passu charge on entire property, plant & equipment of Company. 2nd Pari Passu charge on entire Curent assets of the Company Secured by spring lien pledge of 30% equity shares of the company held by Promoter Group. Personal Guarantee of Mr P Pratahp Reddy, Chairman and Managing Director
SBM Bank (India) Limited		30.00	1 year MCLR +1.0%	16 quarterly payments commenced from 11th May 2021 to until 11th February 2026	8	First Pari -passu charge on entire property, plant & equipment of Company. 2nd Pari Passu charge on entire Curent assets of the Company
TATA Capital Financial Services Limited		5.71	10.52%	47 months (including 2 months of Moratorium), EMI payment commenced 15th April'2023 and until 15th December'2026	33	First charge by way of hypothecation on specific assets funded by lender.
Edelweiss Alternative Assets Advisors Limited		221.15	IRR 11%	19 quarterly payments / instalments in balloning model (8 instalments of 1% of principal, 4 instalments of 5% of the principal, 4 instalments of 9% of the principal, 2 instaments of 16% of the principal and an instalment of 4% of the pricncipal) commensing from 31st March 2023 till 30th sepmember 2027	18	first charge on the Company's property, plant & equipment to the extent of Rs.200 Crores - first charge on the all movable assets of Marwar Cement Industries Ltimited, both present and future - pledge of 26% equity shares of the company held by the promoters - pledge of 49% equity shares of Pioneer Cement Industries Limited (PCL) held by the company - pledge of 49% equity shares of Marwar Cement Industries Limited held by PCL. - pledge of 10% equity shares of Pioneer Aluminimum Industries Limited held by PCIL Power and Holdings Limited.
ESOF III Investment Fund		117.00	IRR 22.5%	100% bullet payment along with interest on 30th September 2027	1	
Edelweiss Alternative Assets Advisors Limited		235.95	IRR 19.25%	10 quarterly payments / instalments in balloning model (2 instalments of 4% of principal, 4 instalments of 10% of the principal, 4 instalments of 13% of the principal,) commensing from 31st December 2024 till 31st March 2027.	10	
ESOF III Investment Fund		14.05	IRR 19.25%		10	
PCIL Power and Holdings Ltd		257.64	18%	NA	NA	NA
Penna Shipping Ltd		2.35	NA	NA	NA	NA
PR Enerrgy Holdings Ltd		252.44	18%	NA	NA	NA
Pioneer Builderrs Ltd		132.18	18%	NA	NA	NA
Sales Tax Deferment Loan		35.43	Nil	14 years from the end of year in which the loan was availed, payable yearly	Nil	Nil
		1,856.39				

The company has repaid all the above borrowings during current year and does not have any outstanding balances.

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Note 35

The Company is in the process of obtaining confirmations & reconciliations for the balance reflected in Liabilities and assets other than group companies and related parties. Adjustments that may arise on account of final settlement of accounts with various Clients, Suppliers& others and their balances are subject to the reconciliation and confirmation.

Note 36

During the financial year ended 31st March 2025, the Company has initiated a detailed technical exercise, with the support of external experts, to enhance the assessment and identification of significant components of its property, plant, and equipment, in accordance with Indian Accounting Standard (Ind AS) 16 – Property, Plant and Equipment. This has been undertaken with the objective of harmonizing the Company's accounting practices with those of its holding company, M/s. Ambuja Cements Limited, pursuant to the acquisition of the Company by M/s. Ambuja Cements Limited during the year. This exercise is in progress as on the reporting date and is expected to be completed in the financial year 2025-26.

Note 37

The Company is in process of appointing the Company Secretary and the Chief Financial Officer due to their resignation in the month of April 2025 and March 2025 respectively. Due to the said vacancy, the financial statements for the year ended 31st March 2025 have not been signed by the Company Secretary and Chief Financial Officer as Key Managerial Personnel (KMP) as required under Section 134(1) of the Companies Act, 2013.

Note 38

(a) The Company has certain mining leases granted by the Government for limestone mining in the states Andhra Pradesh and Telangana.

(b) An amount of Rs.8.69 Crores paid to M/s IBAU Hamburg, Germany paid towards the supply of Ship Loading and Unloading equipment. The company has approached Authorised dealer Bank to forfiet the advance as there is no certainty in recoverability.

Note 39

During the previous year the Company was in the process of updating its GST records for the months of December 2023 to March 2024. Accordingly, reconciliations, records and returns in GST portal as compared to Books of accounts was pending the same has been reconciled during the current year and there is no pendency as on March 31, 2025.

Note 40

During the year ended March 31, 2025, the Board of Directors of the Holding Company Ambuja Cements Limited ("Transferee Company" or "Company") has, vide its resolutions dated December 17, 2024, approved –

The Scheme of arrangement between the Penna Cement Industries Limited ("Transferor Company"), the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder w.e.f. appointed date August 16, 2024.

Upon the Scheme becoming effective, the Transferee Company will pay, to the equity shareholders of the Transferor Company (other than Transferee Company), whose names are recorded in the register of members on the Record Date, cash consideration of Rs.321.50 for every 1 fully paid-up equity share of Rs.10 each held by them in the Transferor Company and equity shares held by the Transferee Company (either directly or through nominees) at the effective date shall stand cancelled.

The proposed Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional Hon'ble National Company Law Tribunal, ("NCLT").

As on date of adoption of these standalone financial statements by the Board, the Holding Company has filed proposed Schemes with Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) for obtaining No-objection certificates ("NOC"). The Securities and Exchange Board of India (SEBI) has received the NOCs for the scheme from both BSE and NSE and are yet to issue its NOC. As on the date of adoption of these financial statements by the Board, the process is still ongoing.

Note 41

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights where the process is started during the year, stabilized and enabled from March 25, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

The code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when the final rules/interpretation comes into effect and will record any related impact.

Note 42 - Other statutory information:

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

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

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

(iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

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

(vi) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) The company has not done any transactions with the companies struck off under section 248/560 of the Companies Act, 2013.

As per our Report of even date

For T Mohan & Associates
Chartered Accountants
F.R. No. 012485

T MOHAN & ASSOCIATES CHARTERED ACCOUNTANTS FRN 012482S HYDERABAD

Mohan Reddy T
Partner
Membership No: 239635

Place: Hyderabad
Date: April 28, 2025

for and on behalf of the Board of Directors

Ramesh Sharma
Whole-Time Director
DIN: 10762709

Kajal Saxena
Additional Director
DIN: 10744634

Penna Cement Industries Limited

Place: Ahmedabad
Date: April 28, 2025