AMBUJA CEMENTS LIMITED

ANNUAL FINANCIAL STATEMENTS OF UNLISTED SUBSIDIARIES FOR FINANCIAL YEAR 2023-24

Contents:

1.	M.G.T Cements Private Limited	1-29
2.	Chemical Limes Mundwa Private Limited	30-60
3.	OneIndia BSC Private Limited	61-83
4.	Foxworth Resources and Minerals Limited(erstwhile known as Ambuja Resources Limited)	84-108
5.	Ambuja Shipping Services Limited	109-143
6.	Ambuja Concrete North Private Limited	144-168
7.	Ambuja Concrete West Private Limited	169-193
8.	LOTIS IFSC Private Limited	194-247

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, 2024, 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 period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024, and its loss, total comprehensive income, its cash flows and the changes in equity for the period 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 25 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.

PARIKH & ASSOCIATES FRN 146545W CHARTERED ACCOUNTANTS

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

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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.

Other Matter

The financial statements for the year ended on March 31, 2023 have been audited by another chartered accountant Suresh Pareek & Associates who had expressed unmodified opinion on those financial statements vide their report dated April 7, 2023.

Our opinion on the financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of this matter.

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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.

   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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 over financial reporting 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) 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.

   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:

      i. The Company does not have any pending litigations having material effect on its financial position as at March 31, 2024.

      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

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FRN 146545W
CHARTERED ACCOUNTANTS

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 except that, audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 26 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.

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 & ASSOCIATES
FRN
146545W
CHARTERED ACCOUNTANTS

Vedant K. Parikh
(Partner)
Mem. No. 171995
ICAI's UDIN: 24171995BKARIW8640

Place: Ahmedabad
Date: April 23, 2024

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, 2024 to the members of ACC Concrete South 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 period or are pending against the Company as at March 31, 2024 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 period, 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.

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FRN
146545W
CHARTERED ACCOUNTANTS

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 period.

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, 2024 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, 2024.

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 period.

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 period.

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 period 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 period. Hence, reporting on clause (x)(a) of the Order is not applicable.

b) During the period 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 period.

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.

PARIKH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 146545W

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

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 incurred cash losses of Rs. 0.62 lakhs during the current financial period and Rs. 0.75 Lakhs during Previous financial year.

xviii. 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.

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.

PARIKH & ASSOCIATES
FRN 146545W
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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 & ASSOCIATES * CHARTERED ACCOUNTANTS
FRN
146545W

Vedant K. Parikh
(Partner)
Mem. No. 171995
ICAI's UDIN: 24171995BKARIW8640

Place: Ahmedabad
Date: April 23, 2024

M G T Cements Private Limited
CIN: U26943GJ1990PTC061530
Balance sheet as at March 31, 2024
(All amount are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Current assets			
Financial assets			
(i) Cash and cash equivalents	4	0.08	0.18
Total Current assets		**0.08**	**0.18**
Total Assets		**0.08**	**0.18**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5	75.00	75.00
Other equity	6	(78.31)	(77.69)
Total Equity		(3.31)	(2.69)
Liabilities			
Non-Current liabilities			
Financial liabilities			
i) Borrowings	7	2.00	2.00
		2.00	**2.00**
Current liabilities			
Financial liabilities			
i) Other financial liabilities	8	0.72	0.54
Other current liabilities	9	0.67	0.33
Total Current liabilities		**1.39**	**0.87**
Total liabilities		**3.39**	**2.87**
Total Equity and Liabilities		**0.08**	**0.18**

The accompanying notes form an integral part of financial statements

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

PARIKH VEDANT KETANKUMAR
Digitally signed by PARIKH VEDANT KETANKUMAR
Date: 2024.04.23 23:32:58 +05'30'

Vedant K. Parikh
(Partner)
Mem. No.: 171995

PARIKH & ASSOCIATES FRN 146545W CHARTERED ACCOUNTANTS

Place: Ahmedabad
Date: 23/04/2024

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

Sukuru Ramarao
Digitally signed by Sukuru Ramarao
Date: 2024.04.23 22:36:07 +05'30'

Ramarao Sukuru
Director
DIN - 08846591

Shivcharan Banwarilal Sharma
Digitally signed by Shivcharan Banwarilal Sharma
Date: 2024.04.23 22:38:14 +05'30'

Shiv Charan Sharma
Director
DIN - 10246454

Place : Ahmedabad
Date : 23/04/2024

MGT Cements Pvt. Ltd. Marwar Mundwa (Raj.)

M G T Cements Private Limited
CIN: U26943GJ1990PTC061530
Statement of Profit and Loss for the year ended on March 31, 2024
(All amount are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the Fifteen months from January 1, 2022 March 31, 2023
Income			
Revenue from Operations		-	-
Total income		-	-
Expenses			
Finance costs	10	0.21	0.18
Other expenses	11	0.41	0.56
Total Expenses		0.62	0.75
Loss before Tax		(0.62)	(0.75)
Tax Expenses:			
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expenses		-	-
Loss for the year		**(0.62)**	**(0.75)**
Other Comprehensive Income		-	-
Total comprehensive (Loss) for the year		**(0.62)**	**(0.75)**
Earnings per share (EPS) (Face Value of ₹ 10 each)	13		
Basic (in ₹)		(0.08)	(0.10)
Diluted (in ₹)		(0.08)	(0.10)

The accompanying notes form an integral part of financial statements

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

PARIKH VEDANT KETANKUMAR Digitally signed by PARIKH VEDANT KETANKUMAR Date: 2024.04.23 23:33:36 +05'30'

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS FRN 146545W

Vedant K. Parikh
(Partner)
Mem. No.: 171995

Place: Ahmedabad
Date: 23/04/2024

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

Sukuru Ramarao Digitally signed by Sukuru Ramarao Date: 2024.04.23 22:36:29 +05'30'

Ramarao Sukuru
Director
DIN - 08846591

Shivcharan Banwarilal Sharma Digitally signed by Shivcharan Banwarilal Sharma Date: 2024.04.23 22:38:36 +05'30'

Shiv Charan Sharma
Director
DIN - 10246454

Place : Ahmedabad
Date : 23/04/2024

MGT Cements Pvt. Ltd. * Marwar Mundwa (Raj.)

M G T Cements Private Limited
CIN: U26943GJ1990PTC061530
Statement of Cash Flow for the year ended March 31, 2024
(All amount are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the Fifteen months from January 1, 2022 March 31, 2023
A. Cash flows from operating activities		
Loss before tax	(0.62)	(0.75)
Adjustment for :		
Finance cost	0.21	0.18
Operating loss before working capital changes	**(0.41)**	**(0.56)**
Adjustment for :		
Increase /(Decrease) in trade payables and other current liabilities	0.35	0.19
Cash generated from operations	**(0.06)**	**(0.37)**
Direct Taxes Paid	-	-
Net cash used in operating activities	**(0.06)**	**(0.37)**
B. Cash flow from investing activities		
Net cash inflow from Investing Activities	-	-
C. Cash Flow from Financing Activities		
Borrowings - Inter corporate deposit	-	0.50
Interest paid	0.03	-
Net cash (Outflow) from Financing Activities	**(0.03)**	**0.50**
Net Increase / (Decrease) in cash & cash equivalents (A+B+C)	(0.10)	0.13
Cash and cash equivalents at the beginning of the year	0.18	0.05
Cash and cash equivalents at the end of the period	**0.08**	**0.18**
Notes :		
Components of cash and cash equivalents :		
Balances with scheduled bank		
On current accounts	0.08	**0.18**
Total Cash and cash equivalents at the end of the period	**0.08**	**0.18**

The accompanying notes form an integral part of financial statements

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.

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

PARIKH VEDANT KETANKUMAR Digitally signed by PARIKH VEDANT KETANKUMAR Date: 2024.04.23 23:34:09 +05'30'

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

Vedant K. Parikh
(Partner)
Mem. No.: 171995

Place: Ahmedabad
Date: 23/04/2024

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

Sukuru Ramarao Digitally signed by Sukuru Ramarao Date: 2024.04.23 22:36:44 +05'30'

Ramarao Sukuru
Director
DIN - 08846591

Shivcharan Banwarilal Sharma Digitally signed by Shivcharan Banwarilal Sharma Date: 2024.04.23 22:38:53 +05'30'

Shiv Charan Sharma
Director
DIN - 10246454

Place : Ahmedabad
Date : 23/04/2024

MGT Cements Pvt. Ltd. Marwar Mundwa (Raj.) *

M G T Cements Private Limited
CIN: U26943GJ1990PTC061530
Statement of changes in equity for the period ended March 31, 2024
(All amount are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
A Equity share capital		
Opening balance	75.00	75.00
Increase / (Decrease) 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 January 1, 2022	93.00	(169.94)	(76.94)
Loss for the year	-	(0.75)	(0.75)
Other Comprehensive Income	-	-	-
Balance as at March 31, 2023	**93.00**	**(170.68)**	**(77.69)**
Balance as at April 1, 2023	93.00	(170.68)	(77.69)
Loss for the year	-	(0.62)	(0.62)
Other Comprehensive Income	-	-	-
Balance as at March 31, 2024	**93.00**	**(171.31)**	**(78.31)**

Description of reserves in statement of changes in equity
Securities premium
This reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

The accompanying notes form an integral part of financial statements

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

PARIKH VEDANT KETANKUMAR Digitally signed by PARIKH VEDANT KETANKUMAR Date: 2024.04.23 23:34:37 +05'30'

Vedant K. Parikh
(Partner)
Mem. No.: 171995

Place: Ahmedabad
Date: 23/04/2024

PARIKH & ASSOCIATES • CHARTERED ACCOUNTANTS FRN 146545W

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

Sukuru Ramarao Digitally signed by Sukuru Ramarao Date: 2024.04.23 22:37:04 +05'30'

Ramarao Sukuru
Director
DIN - 08846591

Place : Ahmedabad
Date : 23/04/2024

Shivcharan Banwarilal Sharma Digitally signed by Shivcharan Banwarilal Sharma Date: 2024.04.23 22:39:08 +05'30'

Shiv Charan Sharma
Director
DIN - 10246454

MGT Cements Pvt. Ltd. Marwar Mundwa (Raj.)

1. Corporate Information

The Company is a Private 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 is wholly owned subsidiary of Ambuja Cement Limited having Corporate Identification Number U26943GJ1990PTC061530.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("The Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on a historical cost basis, except for the following:

A. Certain financial assets and liabilities are measured at fair value (refer accounting policy regarding financial instruments).

B. Non-current asset held for sale are measured at the lower of carrying amount and fair value less cost to sell.

3. Material accounting policies

A. Property, plant and equipment

I. Property, plant and equipment are stated at their cost of acquisition or construction net of accumulated depreciation, and impairment losses, if any, except freehold non-mining land which is carried at cost less 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 plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to 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 a provision are met.

II. An item of property, plant and equipment and any significant part is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition 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 in "other income / (expenses)" when the asset is derecognized.

PARIKH & ASSOCIATES FRN 146545W CHARTERED ACCOUNTANTS

MGT Cements Pvt. Ltd. Marwar Mundwa (Raj.)

Depreciation on property, plant and equipment

I. Depreciation is provided as per the useful life of assets which are determined based on technical parameters / assessment. The useful life as estimated is aligned to the prescribed useful life estimates specified under Schedule II of The Companies *Act,* 2013.

II. Leasehold land including premium is amortized over the period of lease on a straight line basis.

B. Impairment of non-financial assets

The carrying amounts of other non-financial 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 higherof the asset's fair value less cost of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual non-financial asset, the Company estimates the recoverable amount for the smallest cash generating unit to which the non- financial assets belongs. 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. A previously recognised impairment loss, if any, is increased or reversed depending on the changes in circumstances, 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 some of its financial instruments 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.

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

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

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

III. Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

PARIKH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 146545W

MGT Cements Pvt. Ltd. Marwar Mundwa (Raj.)

D. Financial instruments

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

E. Provisions and contingencies

I. Provisions

A provision is recognised for a present obligation (legal or constructive) as a result of past events if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and in respect of which a reliable estimate can be made. The amount recognised as provisions are determined based on best estimate of the amount required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

II. Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

III. Contingent asset

Contingent asset is not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised

F. Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will

PARIKH & ASSOCIATES FRN 146545W CHARTERED ACCOUNTANTS

MGT Cements Pvt. Ltd. Marwar Mundwa (Raj.)

flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

G. 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 capitalised as part of the cost of such assets up to the date when such assets are ready for 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.

H. Earnings per share (EPS)

The Basic earning per share has been computed by dividing the income available 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 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.

I. 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.

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 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.

PARIKH & ASSOCIATES FRN 146545W CHARTERED ACCOUNTANTS

MGT Cements Pvt. Ltd. Marwar Mundwa (Raj.)

J. Financial assets

The Company's financial assets comprise:

i. Current financial assets mainly consist of trade receivables, investment in liquid mutual funds, cash and bank balances, fixed deposits with banks and financial institutions and other current receivables.

ii. Non-current financial assets mainly consist of financial investments in equity, bond and fixed deposits, non-current receivables from related party and employees and non-current deposits.

FRN 146545W
PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS

MGT Cements Pvt. Ltd. Marwar Mundwa (Raj.)

I. Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, demand deposits from banks and short-term, highly liquid instruments. As part of Company's cash management policy to meet short term cash commitments, it parks its surplus funds in short-term highly liquid instruments that are generally held for a period of three months or less from the date of acquisition. These short-term highly liquid instruments are open-ended debt funds that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.

Initial recognition and measurement of financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. 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.

Subsequent measurement of financial assets

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

i. Debt instruments at amortised cost

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

- The asset is held within a business model whose objective is to hold assets for collecting 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.
- This category is the most relevant to the Company. It comprises of current financial assets such as trade receivables, cash and bank balances, fixed deposits with bank and financial institutions, other non-current receivables and non-current financial assets such as financial investments- bond and fixed deposits, non-current receivables and deposits.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The EIR amortisation is included in other income in the statement profit and loss. The losses arising from impairment, if any are recognised in the statement of profit and loss.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

PARIKH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 146545W

MGT Cements Pvt. Ltd. Marwar Mundwa (Raj.)

ii. 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.

iii. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets which are measured at amortised cost or FVTOCI.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables resulting from transactions within the scope of Ind-AS 18, if they do not contain a significant financing component.

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

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

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognized as income /expense in the statement of profit and loss.

FRN
146545W
CHARTERED ACCOUNTANTS

MGT Cements Pvt. Ltd.
Marwar Mundwa (Raj.)

For financial assets measured as at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

II. Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

a. Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

b. Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

a. Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

b. Financial liabilities

i. The Company's financial liability comprise:

- Non-current financial liabilities mainly consist of borrowings and liability for

FRN 146545W CHARTERED ACCOUNTANTS

MGT Cements Pvt. Ltd. Manpar Mundwa (Raj.)

capital expenditure.

- Current financial liabilities mainly consist of trade payables, liability for capital expenditure, security deposit from dealer, transporter and contractor, staff related and other payables.

ii. Subsequent measurement of financial liabilities

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. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

iii. 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.

K. Classification of current / non-current assets and liabilities

All assets and liabilities are presented as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013 and Ind AS 1 Presentation of financial statements. Based on the nature of products and the time between the acquisition of assets for processing and their realisation, the Company
has ascertained its operating cycle as 12 months for the purpose of current / non-current
classification of assets and liabilities.

PARIKH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 146545W

MGT Cements Pvt. Ltd. Marwar Mundwa (Raj.)

L. Significant estimates and assumptions

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 Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate primarily to defined benefit obligations, useful life of property plant and equipment, revenue recognition, fair value measurement of financial instruments and mines restoration at the end of the reporting period.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

MGT Cements Pvt. Ltd. * Marwar Mundwa (Raj.)

4 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- In current accounts	0.08	0.18
Total	**0.08**	**0.18**

5 Equity share capital

	As at March 31, 2024	As at March 31, 2023
Authorised		
10,00,000 (previous year 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 (previous year 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 :

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
At the beginning of the year	750,000	75.00	750,000	75.00
Increase / (decrease) during the year	-	-	-	-
At the end of the year	**750,000**	**75.00**	**750,000**	**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 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

	As at March 31, 2024	As at March 31, 2023
Ambuja Cements Limited, the parent company and its nominee		
7,50,000 equity shares (Previous year 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

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Ambuja Cements Limited, the parent company and its nominees	750,000	100	750,000	100

(e) Details of Equity Shares held by the Promoter and Promoter Group at the end of the year

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	750,000	100.00%	-

As at March 31, 2023

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	750,000	100.00%	-

6 Other Equity

	As at March 31, 2024	As at March 31, 2023
Securities Premium	93.00	93.00
Retained earnings	(171.31)	(170.68)
Total	**(78.31)**	**(77.69)**

7 Borrowings

	As at March 31, 2024	As at March 31, 2023
Inter Corporate Deposit (ICD)	2.00	2.00
Total	**2.00**	**2.00**

Note:

The Company has obtained ICD from its holding company. The rate of interest will be SBI Rate + 2% p.a.

8 Other Financial Liabilities

	As at March 31, 2024	As at March 31, 2023
Interest accrued	0.72	0.54
Total	**0.72**	**0.54**

9 Other current Liabilities

	As at March 31, 2024	As at March 31, 2023
Statutory Liabilities	0.03	-
Expenses Payable	0.64	0.33
Total	**0.67**	**0.33**

PARIKH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 146545W

MGT Cements Pvt. Ltd. Marwar Mundwa (Raj.)

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

10 Finance Cost

	For the year ended March 31, 2024	For the Fifteen months from January 1, 2022 March 31, 2023
Interest on ICD	0.21	0.18
Total	**0.21**	**0.18**

11 Other Expenses

	For the year ended March 31, 2024	For the Fifteen months from January 1, 2022 March 31, 2023
Legal and Professional Fees	0.12	0.48
Audit Fees (Refer Note 1 below)	0.29	0.08
Total	**0.41**	**0.56**

Note: 1
Payment to Auditor

	For the year ended March 31, 2024	For the Fifteen months from January 1, 2022 March 31, 2023
As Auditor:		
For Statutory Audit	0.29	0.08
Total	**0.29**	**0.08**

12 Fair Value Measurement

	As at March 31, 2024	As at March 31, 2023
Financial Assets at amortised cost :		
Current		
Cash and bank balances	0.08	0.18
Total	**0.08**	**0.18**
Financial Liabilities at amortised cost :		
Non-Current		
Borrowings	2.00	2.00
	2.00	**2.00**
Current		
Other financial liabilities	0.67	0.33
	0.67	**0.33**
Total	**2.67**	**2.33**

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 - 12.1 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.

Note - 12.2 '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 trade and other payables are payable within one year from the end of financial year, except borrowing from holding Company which is payable after one year.

Note - 12.3 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

Particulars	As at March 31, 2024	As at March 31, 2023
Total Borrowings	2.00	2.00
Cash and bank balance	0.08	0.18
Net Debt (A)	**1.92**	**1.82**
Total equity (B)	**(3.31)**	**(2.69)**
Total equity and net debt (C= A+B)	**(1.39)**	**(0.87)**
Gearing ratio (A/C)	-137.43%	-210.04%

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, 2024.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

MGT Cements Pvt. Ltd. * Marwar Mundwa (Raj.)

13 **Earnings per share (EPS)**

Particulars	March 31, 2024	March 31, 2023
(i) Loss attributable to owners of the company for basic and diluted EPS	(0.62)	(0.75)
(ii) Weighted average number of equity shares for basic EPS	750,000	750,000
Weighted average number of shares for diluted EPS	750,000	750,000
(iii) Nominal value of equity share (in ₹)	10.00	10.00
(iv) Earnings per equity share (in ₹)		
Basic	(0.08)	(0.10)
Diluted	(0.08)	(0.10)

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

MGT Cements Pvt. Ltd. Marwar Mundwa (Raj.)

14 Contingent liabilities
Based on the information available with the Company, there is ₹ Nil contingent liability as at March 31, 2024 and was ₹ Nil contingent liability as at March 31, 2023.

15 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.

16 Ratio Analysis

Ratio Name	Formula	As at March 31, 2024	As at March 31, 2023	Variance (%)	Reason
Current	Current Assets / Current Liabilities	0.06	0.21	-94%	Ratio has Changed due to Increase in Other Current Liabilities
Debt-Equity	Debt/Equity	(0.60)	(0.74)	-160%	Ratio has Changed due to decrease in Total Equity
Debt Service Coverage	Not Applicable	NA			
Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	0.05	0.08	-95%	Ratio has changed due to decrease in profitability
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 : Either numerator or denominator is not available, hence Not Applicable is mentioned.

17 Related party Disclosure
a) Names of related parties where control exists :

Party	Nature of Relationship
Ambuja Cements Limited	Holding Company

b) Transactions during the period :

Particulars	For the period ended March 31, 2024	For the Fifteen months ended March 31, 2023
Interest expenses	0.21	0.18

c) Balances at year end

Particulars	As at March 31, 2024	As at March 31, 2023
Loan received during the year	-	0.50
Loan payable	2.00	1.50
Interest payable	0.72	0.54

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

19 Tax Expenses
The current tax expenses for the period ended March 2024 is NIL and company has not created any deferred tax assets (net) on account of losses as a matter of prudence.

20 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

21 MSMED
There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues beyond the prescribed period. Hence, disclosure of principal amount together with interest and accordingly additional disclosures have not been made. The above 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. This has been relied upon by the auditors.

22 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)
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.

MGT Cements Pvt. Ltd. Marwar Mundwa (Raj.)

Parikh & Associates Chartered Accountants FRN 146545W

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.

23 **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, 2024 there were no subsequent events to be recognized or reported that are not already disclosed.

24 The previous period figures are drawn for a period of 15 months from January 1, 2022 to March 31, 2023 and hence, are not comparable with current year figures.

25 The accumulated losses of the company have exceeded the paid-up Share Capital of the company as at March 31, 2024. 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.

26 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 that audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

27 **Approval of financial statements**
The financial statements were approved for issue by the board of directors on April 23, 2024.

28 Previous year figures have been regrouped wherever necessary to correspond with current year's classifications / disclosures.

The accompanying notes form an integral part of financial statements

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

PARIKH VEDANT KETANKUMAR Digitally signed by PARIKH VEDANT KETANKUMAR Date: 2024.04.23 23:35:29 +05'30'

Vedant K. Parikh
(Partner)
Mem. No.: 171995

Place: Ahmedabad
Date: 23/04/2024

PARIKH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 146545W

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

Sukuru Ramarao Digitally signed by Sukuru Ramarao Date: 2024.04.23 22:37:39 +05'30'

Shivcharan Banwarilal Sharma Digitally signed by Shivcharan Banwarilal Sharma Date: 2024.04.23 22:39:43 +05'30'

Ramarao Sukuru	**Shiv Charan Sharma**
Director	Director
DIN - 08846591	DIN - 10246454

Place : Ahmedabad
Date : 23/04/2024

MGT Cements Pvt. Ltd. Marwar Mundwa (Raj.)

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, 2024, 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024, 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 30 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.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

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

PARIKH & ASSOCIATES
FRN
146545W
CHARTERED ACCOUNTANTS

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 h(vi) below.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS FRN 146545W

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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) 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.

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:

i. The Company does not have any pending litigations having material effect on its financial position as at March 31, 2024.

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

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

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 except that, audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 32 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.

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 & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

Vedant K. Parikh
(Partner)
Mem. No. 171995
ICAI's UDIN: 24171995BKARJA7541

Place: Ahmedabad
Date: April 25, 2024

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, 2024 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) 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, 2024 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.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

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, 2024 for a year 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, 2024.

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

PARIKH & ASSOCIATES * FRN 146545W * CHARTERED ACCOUNTANTS

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. 11.84 lakhs during the current financial year and Rs. 12.85 Lakhs during Previous financial year.

xviii. 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.

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 146545W

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 & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

Vedant K. Parikh
(Partner)
Mem. No. 171995
ICAI's UDIN: 24171995BKARJA7541

Place: Ahmedabad
Date: April 25, 2024

Chemical Limes Mundwa Private Limited
CIN : U14107GJ2007PTC061529
Balance sheet as at 31st March 2024
(All amount are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	**Notes**	**As at 31st March 2024**	**As at 31st March 2023**
ASSETS			
Non-current assets			
Property, plant and equipment	4	144.36	149.96
Financial assets			
(i) Other financial assets	5	17.81	17.10
Other non-current assets	6	0.31	0.31
Total - Non-current assets		**162.48**	**167.37**
Current assets			
Financial assets			
(i) Cash and cash equivalents	7	3.44	3.38
Total - Current assets		**3.44**	**3.38**
TOTAL - ASSETS		**165.92**	**170.75**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	8	514.00	514.00
b) Other equity	9	(573.51)	(556.07)
Total Equity		**(59.51)**	**(42.07)**
Liabilities			
Non Current Liability			
Financial Liability			
i) Borrowings	10	153.63	153.63
Total Non Current Liability		**153.63**	**153.63**
Current liabilities			
Financial liabilities			
(i) Other financial liabilities	11	70.20	59.12
Other current liabilities	12	1.60	0.08
Total - Current liabilities		**71.80**	**59.19**
TOTAL - EQUITY AND LIABILITIES		**165.92**	**170.75**

The accompanying notes referred to above form an integral part of the Financial Statements

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

PARIKH VEDANT KETANKUMAR
Digitally signed by PARIKH VEDANT KETANKUMAR
Date: 2024.04.25 12:54:29 +05'30'

PARIKH & ASSOCIATES
FRN 146545W
CHARTERED ACCOUNTANTS

Vedant K. Parikh
(Partner)
Mem. No.: 171995

Place: Ahmedabad
Date: 25/04/2024

For and on behalf of the Board of Directors of
Chemical Limes Mundwa Private Limited

Sukuru Ramarao

Ramarao Sukuru
Director
DIN - 08846591

Place : Ahmedabad
Date : 25/04/2024

Shivcharan Banwarilal Sharma

Shiv Charan Sharma
Director
DIN - 10246454

Chemical Limes Mundwa Pvt. Ltd. * Marwar Mundwa (Raj.)

Chemical Limes Mundwa Private Limited
CIN : U14107GJ2007PTC061529
Statement of profit and loss for the year ended on 31st March 2024
(All amount are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Notes	For the year ended 31st March 2024	For the Fifteen months ended on 31st March 2023
Income			
Other income	13	0.79	1.61
Total Income		**0.79**	**1.61**
Expenses			
Finance costs	14	12.32	13.79
Depreciation and amortisation expense	15	5.60	5.78
Other expenses	16	0.32	0.66
Total Expenses		**18.23**	**20.24**
Loss for the year		(17.44)	(18.63)
Total comprehensive loss for the year		**(17.44)**	**(18.63)**
Earnings per share (in ₹) (Face value of ₹ 10 each)	17		
Basic		(0.34)	(0.36)
Diluted		(0.34)	(0.36)

The accompanying notes referred to above form an integral part of the Financial Statements

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

PARIKH VEDANT KETANKUMAR
Digitally signed by PARIKH VEDANT KETANKUMAR
Date: 2024.04.25 12:55:11 +05'30'

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

Vedant K. Parikh
(Partner)
Mem. No.: 171995

Place: Ahmedabad
Date: 25/04/2024

For and on behalf of the Board of Directors of
Chemical Limes Mundwa Private Limited

Sukuru Ramarao

Ramarao Sukuru
Director
DIN - 08846591

Shivcharan Banwarilal Sharma

Shiv Charan Sharma
Director
DIN - 10246454

Place : Ahmedabad
Date : 25/04/2024

Chemical Limes Mundwa Pvt. Ltd. * Marwar Mundwa (Raj.)

Chemical Limes Mundwa Private Limited
CIN : U14107GJ2007PTC061529
Statement of Cash flow for the year ended 31st March 2024
(All amount are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	**For the year ended 31st March 2024**	**For the Fifteen Months ended on 31st March 2023**
A Cash flows from operating activities		
Profit / (Loss) before tax	(17.44)	(18.63)
Adjustment for :		
Interest income	(0.79)	(0.87)
Finance costs	12.32	13.79
Depreciation and amortisation	5.60	5.78
Operating loss before working capital changes	(0.32)	0.07
Adjustment for :		
Increase /(Decrease) in trade payables and other current liabilities	1.53	(0.95)
Decrease /(increase) in financial and other assets	0.00	0.18
Cash generated from operations	1.21	(0.69)
Direct taxes (paid)/refund (net)	-	-
Net cash income/(used) in operating activities (A)	**1.21**	**(0.69)**
B Cash flow from investing activities		
Purchase of fixed assets		(10.62)
Interest received on fixed deposits	0.08	0.05
Cash outflow from Investing activities (B)	**0.08**	**(10.57)**
C Cash Flow from Financing Activities		
Proceed from Ambuja Cements Ltd (ICD)	-	10.63
Interest paid	(1.23)	-
Cash inflow/(outflow) from Financing activities (C)	**(1.23)**	**10.63**
Net increase/ decrease in cash & cash equivalents (A+B+C)	**0.06**	**(0.64)**
Cash and cash equivalents at the beginning of the year	3.38	4.01
Cash and cash equivalents at the end of the period	3.44	3.38
Components of cash and cash equivalents :		
Cash on hand	-	
With banks - in current accounts	3.44	3.38
Cash and cash equivalents at the end of the period	**3.44**	**3.38**

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

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

PARIKH VEDANT KETANKUMAR
Digitally signed by PARIKH VEDANT KETANKUMAR
Date: 2024.04.25 12:55:34 +05'30'

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS
FRN 146545W

Vedant K. Parikh
(Partner)
Mem. No.: 171995

Place: Ahmedabad
Date: 25/04/2024

For and on behalf of the Board of Directors of
Chemical Limes Mundwa Private Limited

Sukuru Ramarao

Ramarao Sukuru
Director
DIN - 08846591

Shivcharan Banwarilal Sharma

Shiv Charan Sharma
Director
DIN - 10246454

Chemical Limes Mundwa Pvt. Ltd. * Marwar Mundwa (Raj.)

Place : Ahmedabad
Date : 25/04/2024

Chemical Limes Mundwa Private Limited
CIN : U14107GJ2007PTC061529
Statement of changes in equity for the year ended 31st March 2024
(All amount are in lakhs of Indian Rupees, unless otherwise stated)

	Particulars	As at 31st March 2024	As at 31st March 2023
A	**Equity share capital**		
	Opening balance	514.00	514.00
	Increase / (Decrease) 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 January 2022	123.50	(660.94)	(537.44)
Loss for the period	-	(18.63)	(18.63)
Balance as at 31st March 2023	**123.50**	**(679.57)**	**(556.07)**
Balance as at 31st March 2023	123.50	(679.57)	(556.07)
Loss for the period	-	(17.44)	(17.44)
Balance as at 31st March 2024	**123.50**	**(697.01)**	**(573.51)**

Description of reserves in statement of changes in equity

Securities premium

This reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

See accompanying notes to the financial statements.

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

PARIKH VEDANT KETANKUMAR
Digitally signed by PARIKH VEDANT KETANKUMAR Date: 2024.04.25 12:55:56 +05'30'

PARIKH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 146545W

Vedant K. Parikh
(Partner)
Mem. No.: 171995

Place: Ahmedabad
Date: 25/04/2024

For and on behalf of the Board of Directors of
Chemical Limes Mundwa Private Limited

Sukuru Ramarao

Ramarao Sukuru
Director
DIN - 08846591

Shivcharan Banwarilal Sharma

Shiv Charan Sharma
Director
DIN - 10246454

Place : Ahmedabad
Date : 25/04/2024

Chemical Limes Mundwa Pvt. Ltd. Marwar Mundwa (Raj.)

1. Corporate Information

The Company is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are not listed on any Stock Exchange 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 is wholly owned subsidiary of Ambuja Cement Limited.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("The Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on a historical cost basis, except for the following:

A. Certain financial assets and liabilities are measured at fair value (refer accounting policy regarding financial instruments).

B. Non-current asset held for sale are measured at the lower of carrying amount and fair value less cost to sell.

3. Material accounting policies

A. Property, plant and equipment

I. Property, plant and equipment are stated at their cost of acquisition / installation / construction net of accumulated depreciation, and impairment losses, if any, except freehold non-mining land which is carried at cost less 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 plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to 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 a provision are met.

II. An item of property, plant and equipment and any significant part is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition 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 in "other income /(expenses)" when the asset is derecognized.

PARIKH & ASSOCIATES FRN 146545W CHARTERED ACCOUNTANTS

Chemical Limes Mundwa Pvt. Ltd. Marwar Mundwa (Raj.)

Depreciation on property,plant and equipment

I. Depreciation is provided as per the useful life of assets which are determined based on technical parameters / assessment. The useful life as estimated is aligned to the prescribed useful life estimates specified under Schedule II of The Companies Act,
2013.

II. Leasehold land including premium is amortized over the period of lease on a straight line basis.

B. Impairment of non-financial assets

The carrying amounts of other non-financial 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 higher of the asset's fair value less cost of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual non-financial asset, the Company estimates the recoverable amount for the smallest cash generating unit to which the non- financial assets belongs. 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. A previously recognised impairment loss, if any, is increased or reversed depending on the changes in circumstances, 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 some of its financial instruments 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.

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

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

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

PARIKH & ASSOC. FRN 146545W CHARTERED ACCOUNTANTS

Chemical Limes Mundwa Pvt. Ltd. Marwar Mundwa (Raj.)

III. Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

D. Financial instruments

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

E. Provisions and contingencies

I. Provisions

A provision is recognised for a present obligation (legal or constructive) as a result of past events if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and in respect of which a reliable estimate can be made. The amount recognised as provisions are determined based on best estimate of the amount required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is *used,* the increase in the provision due to the passage of time is recognised as a finance cost.

II. Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

III. Contingent asset

Contingent asset is not recognised in financial statements since this may result in

PARIKH & ASSOCIATES FRN 146545W CHARTERED ACCOUNTANTS

Chemical Limes Mundwa Pvt. Ltd. Marwar Mundwa (Raj.)

the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised

F. Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

G. 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.

H. Earnings per share (EPS)

The Basic earning per share has been computed by dividing the income available 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 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.

I. 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.

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 establishes provisions where appropriate.

PARIKH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 146545W

Chemical Limes Mundwa Pvt. Ltd. Marwar Mundwa (Raj.)

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.

J. Financial assets

The Company's financial assets comprise:

i. Current financial assets mainly consist of trade receivables, investment in liquid mutual funds, cash and bank balances, fixed deposits with banks and financial institutions and other current receivables.

ii. Non-current financial assets mainly consist of financial investments in equity, bond and fixed deposits, non-current receivables from related party and employees and non-current deposits.

I. Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, demand deposits from banks and short-term, highly liquid instruments. As part of Company's cash management policy to meet short term cash commitments, it parks its surplus funds in short-term highly liquid instruments that are generally held for a period of three months or less from the date of acquisition. These short-term highly liquid instruments are open-ended debt funds that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.

Initial recognition and measurement of financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. 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.

PARIKH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 146545W

Subsequent measurement of financial assets

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

Chemical Limes Mundwa Pvt. Ltd. Marwar Mundwa (Raj.)

i. Debt instruments at amortised cost

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

- The asset is held within a business model whose objective is to hold assets for collecting 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.

- This category is the most relevant to the Company. It comprises of current financial assets such as trade receivables, cash and bank balances, fixed deposits with bank and financial institutions, other non-current receivables and non-current financial assets such as financial investments- bond and fixed deposits, non-current receivables and deposits.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The EIR amortisation is included in other income in the statement profit and loss. The losses arising from impairment, if any are recognised in the statement of profit and loss.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received

that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

ii. 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.

iii. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets which are measured at amortised cost or FVTOCI.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables resulting from transactions within the scope of Ind-AS 18, if they do not contain a significant financing component.

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

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Chemical Limes Mundwa Pvt. Ltd. * Marwar Mundwa (Raj.)

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

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls}, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognized as income /expense in the statement of profit and loss.

For financial assets measured as at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

II. Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

a. Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

b. Financial liabilities

i. The Company's financial liability comprise:

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

Chemical Limes Mundwa Pvt. Ltd. * Marwar Mundwa (Raj.)

- Non-current financial liabilities mainly consist of borrowings and liability for capital expenditure.
- Current financial liabilities mainly consist of trade payables, liability for capital expenditure, security deposit from dealer, transporter and contractor, staff related and other payables.

ii. Subsequent measurement of financial liabilities

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. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount

iii. 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 difference in the respective carrying amounts is recognized 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.

K. Classification of current / non-current assets and liabilities

All assets and liabilities are presented as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013 and Ind AS 1 Presentation of financial statements. Based on the nature of products and the time between the acquisition of assets for processing and their realisation, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current
classification of assets and liabilities.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS FRN 146545W

Chemical Limes Mundwa Pvt. Ltd. * Marwar Mundwa (Raj.)

L. Significant estimates and assumptions

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 Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate primarily to defined benefit obligations, useful life of property plant and equipment, revenue recognition, fair value measurement of financial instruments and mines restoration at the end of the reporting period.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

Chemical Limes Mundwa Pvt. Ltd. * Marwar Mundwa (Raj.)

Chemical Limes Mundwa Private Limited
CIN : U14107GJ2007PTC061529
Notes to financial statements for the year ended March 31, 2024
(All amount are in lakhs of Indian Rupees, unless otherwise stated)

Note 4 : Property, plant and equipment

Particulars	Gross block				Accumulated depreciation/Amortization				Net block
	As at 1st April 2023	Additions	Deductions/ Adjustments	As at 31st March 2024	As at 1st April 2023	Charge for the year	Deductions/ Adjustments	As at 31st March 2024	As at 31st March, 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**

Particulars	Gross block				Accumulated depreciation/Amortization				Net block
	As at 1st January 2022	Additions	Deductions/ Adjustments	As at 31st March 2023	As at 1st January 2022	Charge for the year	Deductions/ Adjustments	As at 31st March 2023	As at 31st March, 2023
Lease hold land	122.19	10.62	-	132.81	12.16	2.53	-	14.70	118.11
Buildings	50.70	-		50.70	15.60	3.25	-	18.85	31.85
Total	**172.89**	**10.62**	**-**	**183.51**	**27.76**	**5.78**	**-**	**33.55**	**149.96**

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

Chemical Limes Mundwa Pvt. Ltd. * Marwar Mundwa (Raj.)

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

Note 5 - Other non-current financial assets

Particulars		As at 31st March 2024	As at 31st March 2023
Bank deposits with more than 12 months maturity		8.90	8.90
Security Deposits - Considered good		2.46	2.46
Interest accrued on FD		6.45	5.74
	Total	**17.81**	**17.10**

Note 6 - Other non-current assets

Particulars		As at 31st March 2024	As at 31st March 2023
Balance with Government Authorities		0.31	0.31
	Total	**0.31**	**0.31**

Note 7 - Cash and cash equivalents

Particulars		As at 31st March 2024	As at 31st March 2023
Balances with banks			
-In current accounts		3.44	3.38
	Total	**3.44**	**3.38**

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

Chemical Limes Mundwa Pvt. Ltd. * Marwar Mundwa (Raj.)

Note 8 - Equity share capital

Particulars		As at 31st March 2024	As at 31st March 2023
Authorised			
5,200,000 (Previous year 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 (Previous year 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 period

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares	Amount in lacs	No. of shares	Amount in lacs
At the beginning of the year	5,140,000	514.00	5,140,000	514.00
Increase / (decrease) during the year	-	-	-	-
At the end of the year	**5,140,000**	**514.00**	**5,140,000**	**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 31st March 2024	As at 31st March 2023
Ambuja Cements Limited, the holding company		
5,140,000 (Previous year - 5,140,000) Equity shares of ₹ 10 each fully paid up	514.00	514.00

d) Details of equity shares held by shareholders holding more than 5% shares in the Company

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares	% holding	No. of shares	% holding
Ambuja Cements Limited, the holding company	5,140,000.00	100%	5,140,000.00	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 31st March 2024		As at 31st March 2023	
	No. of shares	% holding	No. of shares	% holding
Ambuja Cements Limited, the holding company	5,140,000.00	100%	5,140,000.00	100%

Note: Change during both the year is Nil.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

Chemical Limes Mundwa Pvt. Ltd. * Marwar Mundwa (Raj.)

Chemical Limes Mundwa Private Limited
CIN : U14107GJ2007PTC061529
Notes to financial statements for the year ended March 31, 2024
(All amount are in lakhs of Indian Rupees, unless otherwise stated)

Particulars		As at 31st March 2024	As at 31st March 2023
Note 9 - Other equity			
Securities premium		123.50	123.50
Retained earnings		(697.01)	(679.57)
	Total	**(573.51)**	**(556.07)**
Note 10 - Borrowings			
Inter Corporate Deposit (ICD)		153.63	153.63
	Total	**153.63**	**153.63**

Note:

The Company has borrowed ICD from its holding Company at regular intervals with interest rate ranging between 7.55% to 10.00%.

Particulars		As at 31st March 2024	As at 31st March 2023
Note 11 - Other current financial liabilities			
Interest accrued on borrowing		70.20	59.12
	Total	**70.20**	**59.12**
Note 12 - Other current liabilities			
Statutory Liability		1.23	-
Expenses payable		0.37	0.08
	Total	**1.60**	**0.08**

Chemical Limes Mundwa Private Limited
CIN : U14107GJ2007PTC061529
Notes to Financial Statements for the year ending on March 31, 2024
(All amount are in lakhs of Indian Rupees, unless otherwise stated)

Particulars		For the year ended 31st March 2024	For the Fifteen months ended on 31st March 2023
Note 13 - Other Income			
Interest on fixed deposits		0.79	0.87
Refund of taxes		-	0.74
	Total	**0.79**	**1.61**
Note 14 - Finance Costs			
Interest on ICD		12.32	13.79
	Total	**12.32**	**13.79**
Note 15 - Depreciation			
Depreciation on tangible Assets		5.60	5.78
	Total	**5.60**	**5.78**
Note 16 - Other Expenses			
Legal and professional charges		0.02	0.59
Payment to Auditors (Refer note below)		0.30	0.08
	Total	**0.32**	**0.66**
Note :			
Payment to Auditors :			
Statutory Audit		0.30	0.08
	Total	**0.30**	**0.08**

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

Chemical Limes Mundwa Pvt. Ltd. * Marwar Mundwa (Raj.)

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

Note 17 - Earning Per Share

Particulars	For the year ended 31st March 2024	For the Fifteen months ended on 31st March 2023
(i) Profit attributable to owners of the company for basic and diluted EPS	(17.44)	(18.63)
(ii) Weighted average number of equity shares for basic EPS	5,140,000.00	5,140,000.00
Weighted average number of shares for diluted EPS	**5,140,000.00**	**5,140,000.00**
(iii) Nominal value of equity share (in ₹)	10.00	10.00
(iv) Earnings per equity share (in ₹)		
Basic	(0.34)	(0.36)
Diluted	(0.34)	(0.36)

Note 18 -Contingent liabilities (to the extent not provided for)

Matters for which the company is contingently liable		
Disputed Land tax demand	339.81	339.81

Note 19 -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
Sukuru Ramarao (Director w.e.f. 01/09/2020)	Key Managerial Personnel
Praveen Kumar (Director w.e.f. 08/07/2022)	Key Managerial Personnel
Shiv Charan Sharma (Director w.e.f. 24/08/2023)	Key Managerial Personnel

b) Details of related parties transactions :

Particulars	Holding Company - Ambuja Cements Ltd	
	As at 31st March 2024	As at 31st March 2023
Loans Received	-	10.63
Interest expenses	12.32	19.85
Accrued Interest as on Balance Sheet Date	70.20	59.12
Amount outstanding as on Balance Sheet Date	153.63	153.63

Note 20 -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 21 -Classification of Financial Assets and Liabilities

Particulars		As at 31st March 2024	As at 31st March 2023
Financial Assets at amortised cost :			
Cash and bank balances		3.44	3.38
Other financial assets		17.81	17.10
	Total	**21.24**	**20.47**
Financial Liabilities at amortised cost :			
Borrowings		153.63	153.63
Other financial liabilities		70.20	59.12
	Total	**223.83**	**212.75**

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.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

Chemical Limes Mundwa Pvt. Ltd. * Marwar Mundwa (Raj.)

Chemical Limes Mundwa Private Limited
CIN : U14107GJ2007PTC061529
Notes to financial statements for the year ended March 31, 2024
(All amount are in lakhs of Indian Rupees, unless otherwise stated)

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 trade and other payables are payable within one year from the end of financial year, except borrowing from holding Company which is payable after one year.

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, 2024	As at March 31, 2023
Total Borrowings	153.63	153.63
Cash and bank balance	3.44	3.38
Net Debt (A)	**150.19**	**150.25**
Total equity (B)	**(59.51)**	**(42.07)**
Total equity and net debt (C= A+B)	**90.68**	**108.18**
Gearing ratio	**165.63%**	**138.89%**

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, 2024.

Note 22- Ratio Analysis

Particulars		**As at March 31, 2024**	**As at March 31, 2023**	**Variance**	**Reason for**
Current ratio(in times)	Current Assets/Current Liabilities	0.05	0.06	-16.15%	Not material variance
Debt-Equity(in %)	Debt/ equity	(3.76)	(5.06)	-25.62%	Due to increase in loss
Debt Service Coverage	Not Applicable				
Return on Equity	Profit after Tax / Equity	0.34	0.89	-61.23%	
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	Earnings Before Interest & Tax/ Capital Employed	(0.19)	(0.17)	10.96%	Not material variance
Return on Investment	Not Applicable				

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

Note 23- 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.

Note 24- MSMED

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues beyond the prescribed period. Hence, disclosure of principal amount together with interest and accordingly additional disclosures have not been made. The above 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. This has been relied upon by the auditors.

Note 25-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 26- Tax Expenses

The current tax expenses for the period ended March 2024 is NIL and company has not created any deferred tax assets (net) on account of losses and unabsorbed depreciation as a matter of prudence.

Note 27-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, 2024 there were no subsequent events to be recognized or reported that are not already disclosed.

Note 28- 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

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

Chemical Limes Mundwa Pvt. Ltd. * Marwar Mundwa (Raj.)

Note 29- 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)

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.

The accompanying notes form an integral part of the standalone financial statements.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

Chemical Limes Mundwa Pvt. Ltd. * Marwar Mundwa (Raj.)

Chemical Limes Mundwa Private Limited
CIN : U14107GJ2007PTC061529
Notes to financial statements for the year ended March 31, 2024
(All amount are in lakhs of Indian Rupees, unless otherwise stated)

Note 30- The accumulated losses of the company have exceeded the paid-up Share Capital of the company as at March 31, 2024. 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

Note 31 - Approval of financial statements
The financial statements were approved for issue by the board of directors on April 25, 2024.

Note 32 - 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 that audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

Note 33
Previous year figures have been regrouped wherever necessary to correspond with current year's classifications / disclosures.

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

PARIKH VEDANT KETANKUMAR
Digitally signed by PARIKH VEDANT KETANKUMAR
Date: 2024.04.25 12:56:52 +05'30'

Vedant K. Parikh
(Partner)
Mem. No.: 171995

Place: Ahmedabad
Date: 25/04/2024

For and on behalf of the Board of Directors of
Chemical Limes Mundwa Private Limited

Sukuru Ramarao

Ramarao Sukuru
Director
DIN - 08846591

Shivcharan Banwarilal Sharma

Shiv Charan Sharma
Director
DIN - 10246454

Place : Ahmedabad
Date : 25/04/2024

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

Chemical Limes Mundwa Pvt. Ltd. * Marwar Mundwa (Raj.)

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, 2024, 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024, 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.

Emphasis of Matter

We draw attention to Note 1.1 to the financial statements, which indicates that in previous financial year 2022-23, in absence of any orders in hand or alternate business plans, the going concern assumption was not appropriate for the preparation of financial statements of the Company as at and for the year ended March 31, 2023. Accordingly, the financial statements of the Company was prepared on a liquidation basis i.e. assets are measured at lower of carrying amount and estimated net realisable values and liabilities are stated at their estimated settlement amounts in the financial statements. However, presently management does not have any intention to liquidate the Company and they are exploring other business opportunities, considering that financial statements as at and for the year ended March 31, 2024 are prepared on going concern basis. Further, this change in assumption doesn't result into any adjustment in figures of corresponding previous financial year.

Our opinion is not modified in respect of this matter.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

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

PARIKH & ASSOCIATES
FRN 146545W
CHARTERED ACCOUNTANTS

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.

Other Matter

The financial statements for the year ended on March 31, 2023 have been audited by another chartered accountant K. S. Aiyar & Co. who has issued an unmodified opinion on financial statements of the Company vide his Audit Report dated April 7, 2023.

Our opinion on the financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of this matter.

PARIKH & ASSOCIATES
FRN
146545W
CHARTERED ACCOUNTANTS

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.

   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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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) 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.

   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:

      i. The Company does not have any pending litigations having material effect on its financial position as at March 31, 2024.

      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

PARIKH & ASSOCIATES * FRN 146545W * CHARTERED ACCOUNTANTS

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 declared and paid interim dividend during the year in accordance with Section 123 of the Act, as applicable. The Company has not proposed final dividend for the current 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 except that, audit trail feature is not enabled for certain direct changes to data when using certain access rights, 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.

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 & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

Vedant K. Parikh
(Partner)
Mem. No. 171995
ICAI's UDIN: 24171995BKARIY9505

Place: Ahmedabad
Date: April 24, 2024

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, 2024 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, 2024 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.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

vii. There were no statutory dues payable by the Company during the year ended March 31, 2024 and hence reporting under clause (vii) of the Order is not applicable.

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.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS
FRN 146545W

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 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.

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 & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

Vedant K. Parikh
(Partner)
Mem. No. 171995
ICAI's UDIN: 24171995BKARIY9505

Place: Ahmedabad
Date: April 24, 2024

ONEINDIA BSC PRIVATE LIMITED
CIN : U74900KA2015PTC082264
Balance Sheet as at March 31, 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
1 **Non-current assets**			
(a) Non-current income tax asset (Net)	3.1	71.94	268.70
Total non-current assets		**71.94**	**268.70**
2 **Current assets**			
(a) Financial assets			
(i) Cash and cash equivalents	4.1	39.91	59.47
(ii) Other Financial Assets	4.2	460.19	1,065.00
(b) Other current assets	4.3	-	1.26
Total current assets		**500.10**	**1,125.73**
Total Assets		**572.04**	**1,394.43**
EQUITY AND LIABILITIES			
1 **Equity**			
(a) Equity share capital	5	500.20	500.20
(b) Other equity	6	71.32	892.76
Total equity		**571.52**	**1,392.96**
Liabilities			
2 **Current liabilities**			
(a) Financial liabilities			
(i) Trade payables	7.1		
Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		0.52	1.46
(b) Other current liabilities	8	-	0.01
Total current liabilities		**0.52**	**1.47**
Total Equity and Liabilities		**572.04**	**1,394.43**

The accompanying notes form an integral part of the 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 Date: 2024.04.24 16:22:37 +05'30'

PARIKH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 146545W

Vedant K. Parikh
(Partner)
Mem. No.: 171995

Place: Ahmedabad
Date: 24/04/2024

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

Ajay Kapur
Digitally signed by Ajay Kapur Date: 2024.04.24 15:29:25 +05'30'

Ajay Kapur
Additional Director
DIN - 03096416

Place: Ahmedabad
Date: 24/04/2024

Sanjay Kumar Khajanchi
Digitally signed by Sanjay Kumar Khajanchi Date: 2024.04.24 15:30:53 +05'30'

Sanjay Kumar Khajanchi
Additional Director
DIN - 09201360

OneIndia BSC Private Limited

ONEINDIA BSC PRIVATE LIMITED
CIN : U74900KA2015PTC082264
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Particulars	Note	For the year ended March 31, 2024	For the Fifteen months ended March 31, 2023
I	**Income:**			
	(a) Other income	9	70.87	70.30
	Total income		**70.87**	**70.30**
II	**Expenses:**			
	(a) Other expenses	10	1.96	10.91
	Total expenses		**1.96**	**10.91**
III	**Profit before tax (I-II)**		**68.91**	**59.39**
IV	**Tax expense**			
	(a) Current tax	12	-	-
	(b) Deferred tax		-	-
V	**Profit / (Loss) for the year (III - IV)**		**68.91**	**59.39**
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)**		**68.91**	**59.39**
VIII	**Earnings per equity share**			
	Basic and Diluted (in Rs.)			
	(Equity Shares of par value ₹10 each)	13	1.38	1.19

The accompanying notes form an integral part of the 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
Date: 2024.04.24 16:23:16 +05'30'

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

Vedant K. Parikh
(Partner)
Mem. No.: 171995

Place: Ahmedabad
Date: 24/04/2024

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

Ajay Kapur
Digitally signed by Ajay Kapur
Date: 2024.04.24 15:29:49 +05'30'

Ajay Kapur
Additional Director
DIN - 03096416

Sanjay Kumar Khajanchi
Digitally signed by Sanjay Kumar Khajanchi
Date: 2024.04.24 15:31:04 +05'30'

Sanjay Kumar Khajanchi
Additional Director
DIN - 09201360

Oneindia BSC Private Limited

Place: Ahmedabad
Date: 24/04/2024

ONEINDIA BSC PRIVATE LIMITED
CIN : U74900KA2015PTC082264
Statement of Cash Flow for the year ended March 31, 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the Fifteen months ended March 31, 2023
A. Cash flow from operating activities		
Profit / (Loss) before tax	**68.91**	**59.39**
Adjustments for:		
Interest Income	(70.87)	(56.88)
Operating Profit before working capital changes	**(1.96)**	**2.51**
Movements in working capital		
Decrease/(Increase) other Financial assets	(460.19)	-
(Decrease)/ Increase in trade payables & other liabilities	(0.94)	(22.63)
(Decrease)/ Increase in other current liabilities	(0.01)	(0.13)
Cash generated from operations	**(461.14)**	**(22.76)**
Income tax (paid) / refund - net	196.76	6.22
Net Cash flow from / (used in) operating activities	**(266.35)**	**(14.04)**
B. Cash flow from investing activities		
Fixed Deposits (placed) / Matured	1,065.00	(110.85)
Interest Income Received	72.13	55.63
Net cash (used in)/ generated from investing activities	**1,137.13**	**(55.22)**
C. Cash flow from financing activities		
Dividend paid	(890.36)	-
Net Cash flow Financing activities	**(890.36)**	**-**
Net Increase / (decrease) in cash and cash equivalents	**(19.57)**	**(69.26)**
Cash and cash equivalents at the beginning of the year	59.47	128.74
Cash and cash equivalents at the end of the year	39.90	59.47

The accompanying notes form an integral part of the 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 Date: 2024.04.24 16:23:44 +05'30'

PARIKH & ASSOCIATES FRN 146545W CHARTERED ACCOUNTANTS

Vedant K. Parikh
(Partner)
Mem. No.: 171995

Place: Ahmedabad
Date: 24/04/2024

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

Ajay Kapur
Digitally signed by Ajay Kapur Date: 2024.04.24 15:29:58 +05'30'

Ajay Kapur
Additional Director
DIN - 03096416

Place: Ahmedabad
Date: 24/04/2024

Sanjay Kumar Khajanchi
Digitally signed by Sanjay Kumar Khajanchi Date: 2024.04.24 15:31:14 +05'30'

Sanjay Kumar Khajanchi
Additional Director
DIN - 09201360

Oneindia BSC Private Limited

ONEINDIA BSC PRIVATE LIMITED
CIN : U74900KA2015PTC082264
Statement of Changes in Equity for the year ended March 31, 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

(a) Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	500.20	500.20
Changes during the year	-	-
Closing balance	**500.20**	**500.20**

(b) Other Equity

Particulars	Retained earnings	Total other equity
Balance as at April 1, 2023	**892.76**	**892.76**
Profit for the year	68.91	68.91
(-) Dividend Paid	(890.36)	(890.36)
Balance at March 31, 2024	**71.32**	**71.32**

Particulars	Retained earnings	Total other equity
Balance as at January 1, 2022	**833.37**	**833.37**
Profit for the Period	59.39	59.39
Balance at March 31, 2023	**892.76**	**892.76**

The accompanying notes form an integral part of the 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
Date: 2024.04.24 16:24:16 +05'30'

PARIKH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 146545W

Vedant K. Parikh
(Partner)
Mem. No.: 171995

Place: Ahmedabad
Date: 24/04/2024

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

Ajay Kapur
Digitally signed by Ajay Kapur
Date: 2024.04.24 15:30:07 +05'30'

Ajay Kapur
Additional Director
DIN - 03096416

Sanjay Kumar Khajanchi
Digitally signed by Sanjay Kumar Khajanchi
Date: 2024.04.24 15:31:32 +05'30'

Sanjay Kumar Khajanchi
Additional Director
DIN - 09201360

OneIndia BSC Private Limited

Place: Ahmedabad
Date: 24/04/2024

ONEINDIA BSC PRIVATE LIMITED
CIN : U74900KA2015PTC082264
Statement of Changes in Equity for the year ended March 31, 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

1.1 Corporate Information:

OneIndia BSC Private Limited ("Company") was incorporated on 13th August 2015, under the provision of Companies Act, 2013 and is headquartered in Bangaluru, India. The CIN of company is 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"). The Master Services Agreement for these services rendered to the Group entities were entered for a period of 5 years ending December 31, 2020, which has not been renewed subsequently. As at March 31, 2023, the Company did not have any other customer contracts and did not have other business plans and hence the going concern assumption was not appropriate for the preparation of financial statements of the Company. Accordingly, the financial statements of the Company, for financial year 2022-23, was prepared on a liquidation basis i.e. assets are measured at lower of carrying amount and estimated net realisable values and liabilities are stated at their estimated settlement amounts in the financial statements. However, presently management does not have any intention to liquidate the Company and they are exploring other business opportunities, considering which financial statements for the current financial year 2023-24 are prepared on going concern basis. Further, this change in assumption doesn't result into any adjustment in figures of corresponding previous financial year.

1.2 Material Accounting Policies

a. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation and disclosure requirements of division II of schedule III of the Companies Act, 2013.

The Financial Statements have been authorised and issue by the Company's Board of Directors on 24th April, 2024.

b. Basis of Preparation:

The Financial Statements have been prepared on accrual basis under the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

c. Functional and Presentation Currency:

These Financial Statements are presented in Indian Rupees (INR) which is the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest Lakhs, except where indicated otherwise.

1.3 Summary of 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 treated as 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 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) 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, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand and balance with bank and short term deposits as define above.

c) Earnings per share (EPS)

The Basic earning per share has been computed by dividing the income available 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 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.

d) Provisions

General

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. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

e) Fair value measurement

The Company measures financial instruments 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.

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.

PARIKH & ASSOCIATES
FRN 146545W
CHARTERED ACCOUNTANTS

OneIndia BSC Private Limited

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

> Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
> Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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

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.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value and for non recurring fair value measurement, such as an assets under the scheme of business undertaking.

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 Company 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.

f) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:
- Debt instruments at amortised cost
- Debt instruments, derivative financial instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in 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 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.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
> The rights to receive cash flows from the asset have expired, or
> The Company has transferred its 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS FRN 146545W

OneIndia BSC Private Limited *

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 that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.

For recognition of impairment loss on other financial assets and risk exposure, the 12 Month ECL is used to provide if credit risk has not increased significantly and 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.

Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

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

Loans and borrowings
This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
This category generally applies to borrowings.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the 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 or loss.
Reclassification of financial assets
The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.
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.

1.4 Significant accounting estimates and assumptions
The preparation of the Company's Ind AS financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of 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 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.

Fair value measurement of financial instruments
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.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

OneIndia BSC Private Limited

ONEINDIA BSC PRIVATE LIMITED
CIN : U74900KA2015PTC082264
Notes to financial statements for period ended March 31, 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Note 3 : Non-current Assets		
Note 3.1 : Income tax assets (net)		
Non-current income tax assets		
Advance Income Tax / Tax Deducted at Source	589.70	786.45
Less: Provisions made for the respective years	(517.76)	(517.76)
Tax refund receivable (net)	**71.94**	**268.70**
Note 4 : Financial assets (unsecured, considered good unless otherwise stated)		
Note 4.1 : Cash & cash equivalents		
Balance with Banks in current accounts	39.91	59.47
	39.91	**59.47**
Note 4.2 : Other Financial Assets		
Current		
Bank deposits with remaining maturity of less than 12 months	-	1,065.00
Other Receivables (Refer Note Below)	460.19	-
	460.19	**1,065.00**

Note:
Other Receivables 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, 2024	As at March 31, 2023
Note 4.3 : Other Current Assets		
Accrued Interest	-	1.26
	-	**1.26**
Note 5: Equity share capital		
Authorized Equity Share Capital		
450,00,000 (31 March, 2023 : 450,00,000) Equity Shares of Rs.10 each, with voting rights	4,500.00	4,500.00
Issued, Subscribed and fully paid-up capital		
50,02,000 (31 March, 2023 : 50,02,000) Shares of Rs. 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**

Note 5.1 : Reconciliation of shares outstanding at the beginning and at the end of the reporting year/period
There is no movement in the shares outstanding from the prior years' to the current year.

Note 5.2 : 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.

Note 5.3 : 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%
Total	**5,002,000**	**5,002,000**

Note 5.4 : Details of shares held by holding companies, its subsidiaries, associates

Share holder	As at March 31, 2024 **No. of Shares**	As at March 31, 2023 **No. of Shares**
Ambuja Cements Limited (Holding Company)	2,501,000	2,501,000
% of holding	50%	50%
ACC Limited (Subsidiary of Holding Company)	2,501,000	2,501,000
% of holding	50%	50%
Total	**5,002,000**	**5,002,000**

Note 5.5 : There were no instances of shares issued, on which there were any calls remaining unpaid or instances of any forfeitures during the fifteen months and year ended March 31, 2023 and March 31, 2024.

ONEINDIA BSC PRIVATE LIMITED
CIN : U74900KA2015PTC082264

Note 5.6 : 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 Ltd.	2,501,000	-
Total	**5,002,000**	**-**

Note 5.6 : Shares held by promoters at the end of the year - March 31, 2023

	No. of Shares	% Change during the year
Ambuja Cements Limited	2,501,000	-
ACC Ltd.	2,501,000	-
Total	**5,002,000**	-

Note 6 : Other equity

Reserves and surplus

(I) Retained earnings

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

Opening balance	**892.76**	**833.37**
Profit / (Loss) during the year	68.91	59.39
(-)Dividened Paid	(890.36)	-
Closing balance	**71.32**	**892.76**

Note 6.1

Company has paid interim dividend of Rs. 17.80 per equity share of Rs. 10 each aggregating to Rs. 890.36 lakhs in current financial year 2023-24.

Note 7 : Financial liabilities

Note 7.1 : Trade payables, current (Refer note 19)

Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	0.52	1.46
	0.52	**1.46**

Trade Payables ageing schedule for the year ended as on March 31, 2024

Particulars	Outstanding for following periods from due date of receipt				
	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**

Trade Payables ageing schedule for the year ended as on March 31, 2023

Particulars	Outstanding for following periods from due date of receipt				
	Less than 1 year	**1-2 years**	**2-3 years**	**2-3 years**	**Total**
Micro and Small Enterprises	-	-	-	-	-
Other than Micro and Small Enterprises	1.46	-	-	-	1.46
Disputed - Micro and Small Enterprises	-	-	-	-	-
Disputed - Others	-	-	-	-	-
Total	**1.46**	**-**	**-**	**-**	**1.46**

Note 8 : Other liabilities

Current

Statutory dues	-	0.01
	-	**0.01**

Oneindia BSC Private Limited

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

ONEINDIA BSC PRIVATE LIMITED
CIN : U74900KA2015PTC082264
Notes to financial statements for period ended March 31, 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the Fifteen months ended March 31, 2023
Note 9 : Other income		
Interest income on :		
Income tax refund	18.83	-
Fixed Deposit	52.04	56.88
Liability Written Back	-	13.42
Miscellaneous Income	0.01	-
	70.87	**70.30**
Note 10 : Other expenses		
Legal, professional & consulting services	1.35	4.82
Audit Fees	0.30	4.05
Professional Tax	-	0.03
Miscellaneous expenses	0.31	2.02
Total	**1.96**	**10.91**
Note 10.1 : Payment to auditors, towards		
For statutory audit	0.30	4.05
For taxation matters	-	-
	0.30	**4.05**

Note 11 : Contingent Liabilities and other commitments
The contingent liability and other commitments of the Company as at March 31, 2024 is Rs. NIL. (March 31, 2023: Rs. NIL)

Note 12 : Income taxes

12.1 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, 2024	For the Fifteen months ended March 31, 2023
Profit before tax	68.91	59.39
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	**17.34**	**14.95**
Deferred tax assets of prior years written off	-	-
Tax adjustments pertaining to prior years Loss set off	(17.34)	(14.95)
Total income tax expense recognised in the statement of profit and loss	-	-

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

OneIndia BSC Private Limited

ONEINDIA BSC PRIVATE LIMITED
CIN : U74900KA2015PTC082264
Notes to financial statements for period ended March 31, 2024

Note 13 : Earnings per share

Particulars	For the year ended March 31, 2024	For the Fifteen months ended March 31, 2023
Profit/(Loss) after Tax (₹ Lakhs)	68.91	59.39
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 ₹)	1.38	1.19

Note-14 Micro Small and Medium Enterprises Disclosure

There are no Micro and Small Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes any dues. The Company has ascertained the status of entities being micro and small enterprises on the basis of information available with it and the same has been relied upon by the auditors.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

OneIndia BSC Private Limited

ONEINDIA BSC PRIVATE LIMITED
CIN : U74900KA2015PTC082264
Notes to financial statements for period ended March 31, 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 15 : Related parties

Note 15.1 : Name of related party and relationship

Name of the related parties	Nature of Relationship
Ambuja Cement Limited	Holding Company
ACC Limited	Subsidiary of Holding Company

Note 15.2 : Details of related party transactions during the year

Name of Party	Transaction	For the year ended March 31, 2024	For the Fifteen months ended March 31, 2023
Ambuja Cement Limited	Dividend Paid	445.18	-
ACC Limited	Dividend Paid	445.18	-

Note 15.2 : Details of related party balances at year end

Name of Party	Balances	As at March 31, 2024	As at March 31, 2023
Ambuja Cement Limited	Other Receivables	230.09	-
ACC Limited	Other Receivables	230.09	-

Note 16 : Segment Information
The Company does not have any operations during the year, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

Note 17: Regulatory information required by Schedule III

(i) Wilful Defaulter
The Company has not been declared wilful defaulter by any bank or financial institutions or government or government authority.

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

(iii) Details of benami property held
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.

(iv) Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(v) Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Utilisation of Borrowed funds and Share premium
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.

(vii) Undisclosed Income
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.

(viii) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of PP&E, intangible asset and investment property
The Company has not revalued its property, plant and equipment (including right-of-use assets) or Intangible assets during the current or previous year.

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

(xi) Working Capital Loan
The Company has not been sanctioned any working capital loan facility during the year.

(xii) Loan to Promoters, Directors, KMP's and Related Parties
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.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

OneIndia BSC Private Limited *

ONEINDIA BSC PRIVATE LIMITED
CIN: U74900KA2015PTC082264
Notes to financial statements for period ended March 31, 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 18 : Financial instruments

18.1 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.

18.2 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 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.

(i) Categories of financial instruments

The carrying value of financial instruments by categories as at March 31, 2024 and March 31, 2023 is as follows:

Particulars	Carrying value	
	As at March 31, 2024	As at March 31, 2023
Financial assets		
Cash and other bank balances	39.91	59.47
Other financial assets	460.19	1,065.00
Total	**460.20**	**1,065.00**
Financial Liabilities		
Trade payables	0.52	1.46
Total	**0.52**	**1.46**

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

OneIndia BSC Private Limited

18.3 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	March 31, 2024
Total Borrowings	-
Cash and bank balance	39.91
Net Debt (A)	**(39.91)**
Total equity (B)	**571.52**
Total equity and net debt (C= A+B)	**531.60**
Gearing ratio	**NA - Net Debt is Negative**

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

OneIndia BSC Private Limited

ONEINDIA BSC PRIVATE LIMITED
CIN: U74900KA2015PTC082264
Notes to financial statements for period ended March 31, 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 19 : Analytical Ratios

Analytical Ratios	Numerator/ Denominator	As at March 31, 2024	As at March 31, 2023	Variance	Reason
1. Current Ratio	Current Assets/Current Liabilities	961.73	767.50	25%	Reduction is on account of Maturity of Fixed Deposits
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	0.14	0.12	16%	Not a Major Variance
5. Inventory turnover ratio		Not Applicable			
6. Trade receivables turnover ratio	Net Revenue /Avg. Accounts Receivable	Not Applicable			
7. Trade payables turnover ratio	Other expense /Avg. Trade Payables	3.77	7.49	-50%	Due to reduction 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	0.12	0.04	183%	This is due to reduction in capital employed on account of distribution of dividend
11. Return on investment (%)	Income generated from invested funds/Average invested funds in treasury investments	-	0.05	-100%	Reduction is on account of Maturity of Fixed Deposits

Note 20. During the Board meeting held on 16th December 2022, the Board of directors has approved the change of Financial year end from December 31 to March 31. Accordingly, the previous financial year was extended by three months to end on March 31, 2023.

Note 21. Previous period Financials are for fifteen months period from Jan 01, 2022 to March 31, 2023 and hence not comparable with current year Financials which are for twelve months. Previous year's figures have been regrouped wherever necessary to make them comparable with that of the current year.

Note-22 The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less that the value at which these are recognized in the financial statements.

Note-23 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 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 that audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

Note-25 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.

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 Date: 2024.04.24 16:25:40 +05'30'

PARIKH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 146545W

Vedant K. Parikh
(Partner)
Mem. No.: 171995

Place: Ahmedabad
Date: 24/04/2024

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

Ajay Kapur
Digitally signed by Ajay Kapur Date: 2024.04.24 15:30:22 +05'30'

Ajay Kapur
Additional Director
DIN - 03096416

Place: Ahmedabad
Date: 24/04/2024

Sanjay Kumar Khajanchi
Digitally signed by Sanjay Kumar Khajanchi Date: 2024.04.24 15:30:32 +05'30'

Sanjay Kumar Khajanchi
Additional Director
DIN - 09201360

Oneindia BSC Private Limited

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, 2024, 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024, 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.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

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:

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

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 h(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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) 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.

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:

   i. The Company does not have any pending litigations having material effect on its financial position as at March 31, 2024.

   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

PARIKH & ASSOCIATES FRN 146545W CHARTERED ACCOUNTANTS

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 period for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 25 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.

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: 24171995BKARJD8897

Place: Ahmedabad
Date: April 25, 2024

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 Over Financial Reporting 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 **Foxworth Resources and Minerals Ltd ('the Company'),** as of March 31, 2024 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 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 (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 over financial reporting 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 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 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 over financial reporting.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS FRN 146545W

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 controls 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 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

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: 24171995BKARJD8897

Place: Ahmedabad
Date: April 25, 2024

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, 2024 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) 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, 2024 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.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

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 period.

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, 2024 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, 2024.

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 period.

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 period 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.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

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. 12.75 lakhs during the current financial Year and Rs. 0.15 lakhs during previous financial year.

xviii. 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.

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 146545W

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 & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

Vedant K. Parikh
(Partner)
Mem. No. 171995
ICAI's UDIN: 24171995BKARJD8897

Place: Ahmedabad
Date: April 25, 2024

FOXWORTH RESOURCES & MINERALS LIMITED (erstwhile known as Ambuja Resources Limited)
CIN : U26990GJ2023PLC138087
Balance Sheet as at March 31, 2024
(All amount are in Indian lakhs rupees, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Other Non-Current assets	4	1,422.95	-
Total		**1,422.95**	**-**
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	5	55.01	100.00
Total		**55.01**	**100.00**
Total Assets		**1,477.96**	**100.00**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	6	100.00	100.00
(b) Other equity	7	(12.90)	(0.15)
Total equity		**87.10**	**99.85**
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowing	8	1,358.00	-
	Total	**1,358.00**	**-**
Current liabilities			
(a) Financial liabilities			
(i) Trade Payable	9		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of trade payables other than micro and small enterprises		0.25	0.15
(b) Other current liabilities	10	32.61	-
Total current liabilities		**32.86**	**0.15**
Total Equity and Liabilities		**1,477.96**	**100.00**

The accompanying notes form an integral part of the standalone 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
Date: 2024.04.25 18:30:48 +05'30'

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

Vedant K. Parikh
(Partner)
Mem. No.: 171995

Place: Ahmedabad
Date: 25/04/2024

For and on behalf of the Board of Directors of
FOXWORTH RESOURCES & MINERALS LIMITED
(erstwhile known as Ambuja Resources Limited)

Sukuru Ramarao
Digitally signed by Sukuru Ramarao
Date: 2024.04.25 16:57:39 +05'30'

Sukuru Ramarao
Director
DIN - 08846591

Sanjay Kumar Khajanchi
Digitally signed by Sanjay Kumar Khajanchi
Date: 2024.04.25 16:57:59 +05'30'

Sanjay Kumar Khajanchi
Director
DIN - 09201360

FOXWORTH RESOURCES AND MINERALS LIMITED *

Place: Ahmedabad
Date: 25/04/2024

FOXWORTH RESOURCES & MINERALS LIMITED (erstwhile known as Ambuja Resources Limited)
CIN : U26990GJ2023PLC138087
Statement of Profit and Loss for the year ended March 31,
(All amount are in Indian lakhs rupees, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the period January 5, 2023 to March 31, 2023
Income:			
(a) Revenue from Operations		-	-
(b) Other income	11	0.15	
Total income		**0.15**	**-**
Expenses:			
(a) Finance Cost	12	12.61	-
(b) Other expenses	13	0.29	0.15
Total expenses		**12.90**	**0.15**
Profit before tax		**(12.75)**	**(0.15)**
Tax expense			
(a) Current tax		-	-
(b) Deferred tax		-	-
Profit / (Loss) for the year		**(12.75)**	**(0.15)**
Total comprehensive income for the year		**(12.75)**	**(0.15)**
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)		-	-
Total Comprehensive Income for the year		**(12.75)**	**(0.15)**
Earnings per equity share			
Basic and Diluted (in Rs.)			
(Equity Shares of par value ₹10 each)	14	(1.27)	(0.02)

The accompanying notes form an integral part of the 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 Date: 2024.04.25 18:31:29 +05'30'

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS FRN 146545W

Vedant K. Parikh
(Partner)
Mem. No.: 171995

Place: Ahmedabad
Date: 25/04/2024

For and on behalf of the Board of Directors of
FOXWORTH RESOURCES & MINERALS LIMITED (erstwhile known as Ambuja Resources Limited)

Sukuru Ramarao
Digitally signed by Sukuru Ramarao Date: 2024.04.25 16:58:24 +05'30'

Sukuru Ramarao
Director
DIN - 08846591

Sanjay Kumar Khajanchi
Digitally signed by Sanjay Kumar Khajanchi Date: 2024.04.25 16:58:15 +05'30'

Sanjay Kumar Khajanchi
Director
DIN - 09201360

FOXWORTH RESOURCES AND MINERALS LIMITED *

Place: Ahmedabad
Date: 25/04/2024

FOXWORTH RESOURCES & MINERALS LIMITED (erstwhile known as Ambuja Resources Limited)
CIN : U26990GJ2023PLC138087
Statement of Cash Flow for the year ended March 31, 2024
(All amount are in Indian lakhs rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the period January 5, 2023 to March 31, 2023
A. Cash flow from operating activities		
Profit / (Loss) for the year	(12.75)	(0.15)
Operating Profit before working capital changes	**(12.75)**	**(0.15)**
Movements in working capital		
(Decrease)/ Increase in trade payables & other liabilities	0.10	0.15
(Decrease)/ Increase in other current liabilities	32.61	-
Cash generated from operations	**32.71**	**0.15**
Income tax paid / (refund) - net	-	-
Net Cash flow from / (used in) operating activities	**19.96**	**-**
B. Cash flow from investing activities		
Investment in Capital Expenditure (Including Capital Work in Progress and Capital Advances)	(1,422.95)	-
Net cash (used in)/ generated from investing activities	**(1,422.95)**	**-**
C. Cash flow from financing activities		
Proceeds from issue of Equity Share Capital	-	100.00
Proceeds from / (Repayment of) ICD	1,358.00	-
Net Cash flow Financing activities - Dividend paid	**1,358.00**	**100.00**
Net Increase / (decrease) in cash and cash equivalents	**(44.99)**	**100.00**
Cash and cash equivalents at the beginning of the year	100.00	-
Cash and cash equivalents at the end of the year	55.01	100.00

The accompanying notes form an integral part of the 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 Date: 2024.04.25 18:31:49 +05'30'

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS FRN 146545W

Vedant K. Parikh
(Partner)
Mem. No.: 171995

Place: Ahmedabad
Date: 25/04/2024

For and on behalf of the Board of Directors of FOXWORTH RESOURCES & MINERALS LIMITED (erstwhile known as Ambuja Resources Limited)

Sukuru Ramarao
Digitally signed by Sukuru Ramarao Date: 2024.04.25 16:58:33 +05'30'

Sukuru Ramarao
Director
DIN - 08846591

Sanjay Kumar Khajanchi
Digitally signed by Sanjay Kumar Khajanchi Date: 2024.04.25 16:58:42 +05'30'

Sanjay Kumar Khajanchi
Director
DIN - 09201360

Place: Ahmedabad
Date: 25/04/2024

FOXWORTH RESOURCES AND MINERALS LIMITED *

FOXWORTH RESOURCES & MINERALS LIMITED (erstwhile known as Ambuja Resources Limited)
CIN : U26990GJ2023PLC138087
Statement of Changes in Equity for the year ended March 31, 2024
(All amount are in Indian lakhs 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 1, 2023	1,000,000.00	100.00	(0.15)	99.85
(Loss) for the year	-	-	(12.75)	(12.75)
OCI for the year	-	-	-	-
Balance as at March 31, 2024	**1,000,000.00**	**100.00**	**(12.90)**	**87.10**
Balance as at January 5, 2023	1,000,000	100.00	-	100.00
(Loss) for the year	-	-	(0.15)	(0.15)
OCI for the year	-	-	-	-
Balance as at March 31, 2023	**1,000,000.00**	**100.00**	**(0.15)**	**99.85**

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS FRN 146545W

FOXWORTH RESOURCES AND MINERALS LIMITED *

FOXWORTH RESOURCES & MINERALS LIMITED (erstwhile known as Ambuja Resources Limited)
CIN : U26990GJ2023PLC138087
Notes to the financial statements for the period ended March 31,2024
(All amount are in Indian lakhs rupees, unless otherwise stated)

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 is wholly owned subsidiary of Ambuja Cement Limited having Corporate Identification Number 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.

2 Material Accounting Policies

a. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation and disclosure requirements of division II of schedule III of the Companies Act, 2013.

b. Basis of Preparation:

The Financial Statements have been prepared on accrual basis under the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.
Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

c. Functional and Presentation Currency:

These Financial Statements are presented in Indian Rupees (INR) which is the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest Lakhs, except when indicated otherwise.

d. Uses of Estimates & Judgements

In preparing these financial statements, Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions, estimation uncertainties and judgements

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:
• Recognition of deferred tax assets: availability of future taxable profits against which tax losses carried forward can be used.
• Impairment of trade receivables

• recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources.

2.1 Summary of material accounting Policies:

a) Current / 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 treated as 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 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) 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, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand and balance with bank and short term deposits as define above.

c) Earnings per share (EPS)

The Basic earning per share has been computed by dividing the income available 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 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.

d) Provisions

General

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. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS FRN 146545W

FOXWORTH RESOURCES AND MINERALS LIMITED *

e) Fair value measurement

The Company measures financial instruments 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.

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 categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

> Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
> Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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

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.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and

unquoted financial assets measured at fair value and for non recurring fair value measurement, such as an assets under the scheme of business undertaking.

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 Company 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.

f) Financial instruments

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

Financial assets
Initial recognition and measurement
All financial assets are recognised initially at fair value plus in case of financial assets not recorded at fair value through profit and loss, transaction cost that are attributable to the acquisition of the financial assets

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in three categories:
- Debt instruments at amortised cost
- Debt instruments, derivative financial instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS FRN 146545W

FOXWORTH RESOURCES AND MINERALS LIMITED *

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in 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 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.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
> The rights to receive cash flows from the asset have expired, or
> The Company has transferred its 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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 that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.

For recognition of impairment loss on other financial assets and risk exposure, the 12 Month ECL is used to provide if credit risk has not increased significantly and 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.

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Loans and borrowings

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

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the 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 or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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.

g) Income-tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

FOXWORTH RESOURCES AND MINERALS LIMITED

PARIKH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 146545W

Current Tax
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

• temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
• taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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 realised simultaneously.

h) Statement of Cash Flow
Cash flows are reported using the indirect method, whereby net profit / (loss) 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 and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.

i) Borrowing cost
Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest 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.

j) Contingent liabilities and contingent assets
A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.
Contingent assets are recognized in the financial statements in the period in which it is virtually certain that an inflow of economic benefits will arise. Contingent assets are assessed continually and no such benefits were found for the current financial year.

3 Significant accounting estimates and assumptions
The preparation of the Company's Ind AS financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of 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 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.

Fair value measurement of financial instruments
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.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS FRN 146545W

FOXWORTH RESOURCES AND MINERALS LIMITED

FOXWORTH RESOURCES & MINERALS LIMITED (erstwhile known as Ambuja Resources Limited)
CIN : U26990GJ2023PLC138087
Notes to the financial statements for the period ended March 31,2024
(All amount are in Indian lakh rupees, unless otherwise stated)

Note 4 - Other Non- Current Assets

Particulars	As at 31st March 2024	As at 31st March 2023
Capital advances	1,422.95	-
Total	**1,422.95**	**-**

Note 5 - Cash and cash equivalents

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with banks		
- Balance in Current Account	55.01	100.00
Total	**55.01**	**100.00**

Note 6 - Equity share capital

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised		
10,00,000 equity shares of ₹ 10 each	100.00	100.00
(Previous year 10,00,000 equity shares of ₹ 10 each fully paid up)		
Total	**100.00**	**100.00**
Issued, subscribed and fully paid up		
10,00,000 equity shares of ₹ 10 each fully paid up	100.00	100.00
(Previous year 10,00,000 equity shares of ₹ 10 each fully paid up)		
Total	**100.00**	**100.00**

Notes :
a) Reconciliation of equity shares outstanding

Particulars	31st March 2024	
	No. of shares	Amount
At the beginning of the year	1,000,000	100.00
Increase / (decrease) during the year	-	-
At the end of the year	**1,000,000**	**100.00**

Particulars	31st March 2023	
	No. of shares	Amount
At 5th January,2023	-	-
Increase / (decrease) during the year	1,000,000	100.00
At the end of the year	**1,000,000**	**100.00**

b) Equity shares held by holding Company

Particulars	As at 31st March 2024	As at 31st March 2023
Ambuja Cements Limited, the holding company		
10,00,000 equity shares of ₹ 10 each fully paid up	100.00	100.00

c) Details of equity shares held by shareholders holding more than 5% shares in the Company

Particulars	As at 31st March 2024	As at 31st March 2023
	No. of shares	
Ambuja Cements Limited, the holding company	1,000,000	1,000,000

d) 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.

Note 7 - Other Equity

Particulars	As at 31st March 2024	As at 31st March 2023
Retained earnings	(12.90)	(0.15)
Total	**(12.90)**	**(0.15)**

FOXWORTH RESOURCES AND MINERALS LIMITED

PARIKH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 146545W

FOXWORTH RESOURCES & MINERALS LIMITED (erstwhile known as Ambuja Resources Limited)
CIN : U26990GJ2023PLC138087
Notes to the financial statements for the period ended March 31,2024
(All amount are in Indian lakh rupees, unless otherwise stated)

Note 8 - Borrowings

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured Loan from Related Party:		
Inter Corporate Loan (ICD)	1,358.00	-
Total	**1,358.00**	**-**

Note:-
1. Unsecured loan received from holding company @ 8% p.a. interest or mutually decided rate.
2. The maturity date of the loan is May 30, 2032.

Note 9 - Trade Payable

Particulars	As at 31st March 2024	As at 31st March 2023
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	0.25	0.15
Total	**0.25**	**0.15**

Trade payables ageing schedule as at 31st March, 2024

Particulars	Not due / Unbilled	Amount				
		0-1 year	1-2 years	2-3 Years	More than 3 years	Total
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Undisputed						
MSME	-	-	-	-	-	-
Others	0.25	-	-	-	-	0.25
Total	**0.25**	**-**	**-**	**-**	**-**	**0.25**

Trade payables ageing schedule as at 31st March, 2023

Particulars	Not due / Unbilled	Amount				
		0-1 year	1-2 years	2-3 Years	More than 3 years	Total
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Undisputed						
MSME	-	-	-	-	-	-
Others	0.15	-	-	-	-	0.15
Total	**0.15**	**-**	**-**	**-**	**-**	**0.15**

Note 10 - Other current Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Accrued Interest Payable on ICD	11.35	-
Statutory Dues Payable (Tax Deducted at Source)	21.26	-
Total	**32.61**	**-**

FOXWORTH RESOURCES AND MINERALS LIMITED

PARIKH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 146545W

FOXWORTH RESOURCES & MINERALS LIMITED (erstwhile known as Ambuja Resources Limited)
CIN : U26990GJ2023PLC138087
Notes to the financial statements for the period ended March 31,2024
(All amount are in Indian lakh rupees, unless otherwise stated)

Note 11 - Other Income

Particulars	For the year ended March 31, 2024	For the period January 5, 2023 to March 31, 2023
Sundry Balances written back	0.15	-
Total	**0.15**	**-**

Note 12 - Finance Cost

Particulars	For the year ended March 31, 2024	For the period January 5, 2023 to March 31, 2023
Interest on ICD	12.61	-
Total	**12.61**	**-**

Note 13 - Other Expenses

Particulars	For the year ended March 31, 2024	For the period January 5, 2023 to March 31, 2023
Audit Fees (Refer note below)	0.25	0.15
Miscellaneous expenses	0.04	-
Total	**0.29**	**0.15**
Payment to auditors		
Statutory Audit Fees	0.25	0.15

Note 14 - Earnings per share (EPS)

Particulars	For the year ended March 31, 2024	For the period January 5, 2023 to March 31, 2023
(i) Profit attributable to owners of the company for basic and diluted EPS	(12.75)	(0.15)
(ii) Weighted average number of equity shares for basic EPS Weighted average number of shares for diluted EPS	1,000,000	1,000,000
(iii) Nominal value of equity share (in ₹)	10	10
(iv) Earnings per equity share (in ₹)		
Basic	(1.27)	(0.02)
Diluted	(1.27)	(0.02)

Note 15 - 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 :

Name	Nature of Relationship
Ambuja Cements Limited, India	Holding Company
Ajay Kapur (Director w.e.f. 05/01/2023)	Key managerial Personnel
Sanjay Khajanchi (Director w.e.f. 05/01/2023)	Key managerial Personnel
Sukuru Ramarao (Director w.e.f. 05/01/2023)	Key managerial Personnel

b) Transaction with related party for the year ended March 31, 2024

Nature of Transaction	For the year ended March 31, 2024	For the period January 5, 2023 to March 31, 2023
ICD received from Ambuja Cement Limited	1,358.00	
Interest cost on ICD	12.61	

FOXWORTH RESOURCES AND MINERALS LIMITED

PARIKH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 146545W

FOXWORTH RESOURCES & MINERALS LIMITED (erstwhile known as Ambuja Resources Limited)
CIN : U26990GJ2023PLC138087
Notes to the financial statements for the period ended March 31,2024
(All amount are in Indian lakh rupees, unless otherwise stated)

(c) Related party transactions / balances

Particulars	As at March 31, 2024	As at March 31, 2023
ICD Payable	1,358.00	-
Accrued interest on ICD	11.35	-

Note 16 - Taxation

The current tax expenses for the period ended March 2024 is NIL and company has not created any deferred tax assets (net) on account of losses and unabsorbed depreciation as a matter of prudence.

Note 17 - 'Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management
17.1 'Category-wise Classification of Financial Instruments :

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	-	-	55.01	55.01
	-	-	**55.01**	**55.01**
Financial Liabilities				
Borrowings	-	-	1,358.00	1,358.00
Trade Payables	-	-	0.25	0.25
	-	-	**1,358.25**	**1,358.25**

Particulars	As at March 31, 2023			
	Fair Value through OCI	Fair Value through Profit and Loss	Amortised Cost	Carrying Value
Financial Asset				
Cash and Bank Balances	-	-	100.00	100.00
	-	-	**100.00**	**100.00**
Financial Liabilities				
Borrowings	-	-	-	-
Trade Payables	-	-	0.15	0.15
	-	-	**0.15**	**0.15**

17.2 '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

17.3 'Financial Risk objective and policies

The Company's principal financial liabilities, comprise borrowings, 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.

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
The Company is not subject to any market risk and credit risk. For liquidity position the trade and other payables are payable within one year from the end of financial year, except borrowing from holding Company which is payable after one year.

PARIKH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 146545W

FOXWORTH RESOURCES AND MINERALS LIMITED

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

17.4 '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, 2024	As at March 31, 2024
Total Borrowings	1,358.00	-
Cash and bank balance	55.01	100.00
Net Debt (A)	**1,302.99**	**(100.00)**
Total equity (B)	87.10	99.85
Total equity and net debt (C= A+B)	1,390.10	(0.15)
Gearing ratio	93.73%	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, 2024.

Note -18 'Contingent liabilities

Based on the information available with the Company, there is ₹ Nil contingent liability as at March 31, 2024 and at March 31, 2023.

Note -19 '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.

Note -20 ' MSMED

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues beyond the prescribed period. Hence, disclosure of principal amount together with interest and accordingly additional disclosures have not been made. The above 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. This has been relied upon by the auditors.

Note -21 Ratio Analysis

Ratio Name	Formula	As at March 31, 2024	As at March 31, 2023	Variance (%)
Current	Current Assets / Current Liabilities	1.67	666.67	-100%
Debt-Equity	Total Debt / Total Equity	15.59	-	100%
Debt Service Coverage	NA	-	-	-
Return on Equity	NA	-	-	-
Inventory Turnover	NA	-	-	-
Trade Receivables Turnover	NA	-	-	-
Trade Payable Turnover	NA	-	-	-
Net Capital Turnover	NA	-	-	-
Net Profit	NA	-	-	-
Return on Capital Employed	NA	-	-	-
Return on Investment	NA	-	-	-

Note :

1. Either numerator or denominator is not available, hence Not Applicable is mentioned.
2. Reduction in current ratio is due to reduction in bank balance.
3. Increase in Debt - Equity ratio is on account of increase in borrowing availed from holding company.
4. Return on Equity, Return on Capital Employed, Return on Investment Ratio is not calculated as company has not started operations.

Note -22 Management Cost

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

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

FOXWORTH RESOURCES AND MINERALS LIMITED *

FOXWORTH RESOURCES & MINERALS LIMITED (erstwhile known as Ambuja Resources Limited)
CIN : U26990GJ2023PLC138087
Notes to the financial statements for the period ended March 31,2024
(All amount are in Indian lakh rupees, unless otherwise stated)

Note -23 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.

Note- 24 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.

Note -25 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 that audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

Note- 26 The financial statements were approved for issue by the board of directors on April 25, 2024.

Note- 27
Previous year figures have been regrouped wherever necessary to correspond with current year's classifications / disclosures.

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 Date: 2024.04.25 18:32:49 +05'30'

Vedant K. Parikh
(Partner)
Mem. No.: 171995

PARIKH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 146545W

Place: Ahmedabad
Date: 25/04/2024

For and on behalf of the Board of Directors of FOXWORTH RESOURCES & MINERALS LIMITED (erstwhile known as Ambuja Resources Limited)

Sukuru Ramarao Digitally signed by Sukuru Ramarao Date: 2024.04.25 16:59:12 +05'30'	Sanjay Kumar Khajanchi Digitally signed by Sanjay Kumar Khajanchi Date: 2024.04.25 16:59:03 +05'30'
Sukuru Ramarao	**Sanjay Kumar Khajanchi**
Director	Director
DIN - 08846591	DIN - 09201360

Place: Ahmedabad
Date: 25/04/2024

FOXWORTH RESOURCES AND MINERALS LIMITED

Independent Auditor's Report

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, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the period 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, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the period 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 financial statements and our auditor's report thereon.

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 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.

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

303/304, "Milestone", Nr. Drive-in-Cinema, Opp T.V. Tower, Thaltej, Ahmedabad – 380054
Phone : 91-79-27474466, **Email** : info@dharmeshparikh.net, **Website** : www.dharmeshparikh.net

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 the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B";

DHARMESH PARIKH & CO LLP
FRN
W100725
Chartered Accountants

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

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 does not have any long-term Contract 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 of the company has represented that, to the best of it's 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 such audit procedures that we have 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) contain any material mis-statement.

E. The company has not declared or paid any dividend during the period.

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 software. However, the except that, audit trail feature is not enabled for certain direct changes to data when using certain access rights and at the database level for the accounting software, as described in note 34 to the standalone 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.

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 Reg. No: 112054W/W100725

Place: Ahmedabad
Date: 22-04-2024

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

Anuj Jain
Partner
Membership No. 119140
UDIN – 24119140BKCSBL8304

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 period ended 31st March, 2024, 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's by which all Property, Plant and Equipments are verified by the management in a phased manner. In accordance with this programme, certain Property, Plant and Equipment were verified during the period 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 period. 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 period. 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 clause 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.

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

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 period 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 2024 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 disputed statutory dues as referred in sub clause (a) as at 31st March 2024, 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 period in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 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 clause 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.

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

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)

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 period. Accordingly, the provisions of clause 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 financial statements of the company, we report that the company has not utilized funds raised on short term basis for long-term purposes. Accordingly, the provisions of paragraph 3(ix)(d) of the Order are not applicable.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(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), except for initial subscription of shares during the period. Accordingly, the provisions of clause 3(x)(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 examination of the records, the Company has not made any preferential allotment or private placement of shares or debentures during the period under review. Accordingly, the provisions of clause 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 any fraud by the company or on the company by its officers or employees which has been noticed or reported during the period.

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 Clauses 3 (xii) (a) to (c) of the Order are not applicable.

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

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

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)

(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 period 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, 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.

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 paragraph 3(xvi) (c) & (d) of the Order is not applicable to the Company.

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

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

(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 period 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 period from the balance sheet date, will get discharged by the company as and when they fall due.

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

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)

(xx) According to the information and explanations given to us and based on our examination of the records of the Company, it was not required to spend any amount during the period in terms of section 135 of the Act. Accordingly, the provisions of paragraph 3(xx) of the Order are not applicable to the Company.

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

Place: Ahmedabad
Date: 22-04-2024

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

Anuj Jain
Partner
Membership No. 119140
UDIN - 24119140BKCSBL8304

Annexure – B to the Independent Auditor's Report
RE: Ambuja Shipping Services Limited
(Referred to in Paragraph 2(f) 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, 2024 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.

Auditor's 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 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

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

Annexure – B to the Independent Auditor's Report
RE: Ambuja Shipping Services Limited (Continue)
(Referred to in Paragraph 2(f) 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting
Because of the inherent limitations of internal financial controls over financial reporting, 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 aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Ahmedabad
Date: 22-04-2024

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

Anuj Jain
Partner
Membership No. 119140
UDIN – 24119140BKCSBL8304

Ambuja Shipping Services Limited
Balance Sheet as at March 31, 2024

₹ in Lacs

	Particulars	Notes	As at March 31, 2024
A	**A. ASSETS**		
	1) Non-current assets		
	(a) Property, Plant and Equipment	3	9,363.61
	(b) Capital work in progress	3	69.53
	Total non-current assets		**9,433.14**
	2) Current assets		
	(a) Inventories	4	2,017.91
	(b) Financial Assets		
	(i) Investments	5	206.76
	(ii) Trade receivables	6	7,496.18
	(iii) Cash and cash equivalents	7	34.29
	(c) Current Tax Assets (Net)	8	40.94
	(d) Other current assets	9	1,879.03
	Total current assets		**11,675.11**
	Total Assets		**21,108.25**
B	**B. EQUITY AND LIABILITIES**		
	1) Equity		
	(a) Equity Share Capital	10	100.00
	(b) Other equity	11	10,594.80
	Total Equity		**10,694.80**
	2) Liabilities		
	Non-Current liabilities		
	(a) Provision	12	207.83
	Total Non-Current liabilities		**207.83**
	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	-Total outstanding dues of Micro Enterprises and Small Enterprises	13	108.44
	-Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	13	2,617.91
	(ii) other financial liabilities	14	7,197.06
	(b) Other current liabilities	15	147.09
	(c) Provisions	16	135.12
	Total Current Liabilities		**10,205.62**
	Total Equity and Liabilities		**21,108.25**

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

As per our report of even date
For Dharmesh Parikh & CO LLP
Chartered Accountants
Firm Reg No. 112054W/W100725

Anuj Jain
Partner
Membership Number : 119140

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

Place: Ahmedabad
Date: 22/04/2024

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

Ambuja Shipping Services Limited

Ramarao Sukuru
Director
DIN - 08846591

Place: Ahmedabad
Date: 22/04/2024

Sanjay Kumar Khajanchi
Director
DIN - 09201360

Place: Ahmedabad
Date: 22/04/2024

Ambuja Shipping Services Limited
Statement of Profit and Loss for the period ended March 31, 2024

₹ in Lacs

	Particulars	Notes	For the period January 03, 2023 to March 31, 2024
I	**Income:**		
	(a) Revenue from Operations	17	35,843.15
	(b) Other income	18	52.35
	Total income		**35,895.50**
II	**Expenses:**		
	(a) Operating Expenses	19	11,077.90
	(b) Employee benefit expense	20	1,837.71
	(c) Finance Cost	21	1,380.96
	(d) Depreciation and amortisation expense	3	997.95
	(e) Other expenses	22	427.17
	Total expenses		**15,721.69**
III	**Profit before tax (I-II)**		**20,173.81**
IV	**Tax expense**		
	(a) Current tax	25	18.94
V	**Profit for the Period (III - IV)**		**20,154.87**
VI	**Other comprehensive income**		
	Items that will not be reclassified to profit or loss		
	(a) Remeasurement of (losses) on defined benefit plan		(89.00)
	(b) Income Tax relating to items that will not be classified to Profit & loss		-
VII	**Total other comprehensive income for the Period (net of tax)**		**(89.00)**
VIII	**Total comprehensive income for the Period (V -VII)**		**20,065.87**
IX	**Earning per Equity Share (in ₹.) (Face value of ₹.10 each)**		
	Basic and Diluted (in ₹)	26	2,015.49

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

As per our report of even date
For Dharmesh Parikh & CO LLP
Chartered Accountants
Firm Reg No. 112054W/W100725

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

Anuj Jain
Partner
Membership Number : 119140

Place: Ahmedabad
Date: 22/04/2024

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

Ambuja Shipping Services Limited

Ramarao Sukuru
Director
DIN - 08846591

Place: Ahmedabad
Date: 22/04/2024

Sanjay Kumar Khajanchi
Director
DIN - 09201360

Place: Ahmedabad
Date: 22/04/2024

Ambuja Shipping Services Limited
Statement of Cash Flows for the for the period March 31, 2024

Particulars	For the period January 03, 2023 to March 31, 2024
A. Cash flow from operating activities	
Profit before tax as per statement of profit and loss	20,173.81
Adjustments for:	
Depreciation and amortization expenses	997.95
Interest income on deposit	(4.10)
Gain on Sale Of Current Investments	(46.76)
Exchange Rate difference	(1.49)
Unwinding of Interest on Non-Current Financial Liability	1,380.96
Operating Profit before working capital changes	**22,500.37**
Adjustments for:	
(Increase) in Inventories	(2,017.91)
(Increase) in Other current assets	(1,879.03)
(Increase) in Trade Receivables	(7,496.18)
Increase in Trade Payables	2,727.84
Increase in Current and non current Provisions	253.95
Increase in Other Current Liabilities	147.09
Increase in Non-Current Provisions	-
Cash generated from operations	**14,236.13**
Income (tax paid) / refund - net	(59.89)
Net Cash flow from / (used in) operating activities (A)	**14,176.24**
B. Cash flow from investing activities	
Capital expenditure on property, plant & equipment (including adjustment of increase/decrease of capital work in progress, capital creditors & Advances)	(14,086.05)
Investment in Mutual Fund	(206.76)
Interest income on deposit	4.10
Gain on Sale Of Current Investments	46.76
Net cash (used in)/ generated from investing activities (B)	**(14,241.95)**
C. Cash flow from financing activities	
Proceeds from issue of Equity Share Capital	100.00
Net Cash flow from Financing activities (C)	**100.00**
Net (decrease) in cash and cash equivalents (A + B + C)	**34.29**
Cash and cash equivalents as at January 03, 2023	-
Cash and cash equivalents as at March 31, 2024	**34.29**
Component of Cash and Cash equivalents	
Balances with scheduled bank	
In current accounts	34.29
Total cash and cash equivalents (Refer note 7)	**34.29**

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 Lacs

Particulars of Liabilities arising from Financing activity	January 03,2023	Cash Flows	Non cash changes	As at March 31, 2024
Equity Share Capital	-	100.00	-	100.00
Total Liabilities from financing activities	**-**	**100.00**	**-**	**100.00**

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

As per our report of even date
For Dharmesh Parikh & CO LLP
Chartered Accountants
Firm Reg No. 112054W/W100725

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

Anuj Jain
Partner
Membership Number : 119140

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

Ambuja Shipping Services Limited

Ramarao Sukuru
Director
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Place: Ahmedabad
Date: 22/04/2024

Sanjay Kumar Khajanchi
Director
DIN - 09201360

Place: Ahmedabad
Date: 22/04/2024

Ambuja Shipping Services Limited
Statement Of Changes In Equity as at March 31, 2024

(a) Equity Share Capital

Particulars	₹ in Lacs
Balance as at January 03, 2023	-
Changes in the Equity Share Capital During the period	100.00
Balance as at March 31, 2024	**100.00**

(b) Other Equity

₹ in Lacs

Particulars	Other Equity - Reserves			Total other equity
	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 for the period	(89.00)	-	-	(89.00)
Transfer to Tonnage Tax Reserve	(4,024.24)	4,024.24	-	(0.00)
Utilization of Tonnage Tax Reserve	-	-	-	-
Created under Business Transfer Agreement on transfer of Shipping Business (refer Note 11c)			(8,359.37)	(8,359.37)
Fair Value Adjustment	-	-	(1,111.69)	(1,111.69)
Balance at March 31, 2024	**16,041.62**	**4,024.24**	**(9,471.06)**	**10,594.80**

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

As per our report of even date
For Dharmesh Parikh & CO LLP
Chartered Accountants
Firm Reg No. 112054W/W100725

Anuj Jain
Partner
Membership Number : 119140

Place: Ahmedabad
Date: 22/04/2024

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: 22/04/2024

Sanjay Kumar Khajanchi
Director
DIN - 09201360

Place: Ahmedabad
Date: 22/04/2024

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 "Parent Company".)

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

2 Basis of preparation

2.1 a) Statement of Compliance

The financial statement of the company have been prepared in accordance with Indian Accouting standard (ind as) notified under the companies (Indian Accounting standards) Rules, 2015 (as amended time to time) and presentation requirement of division II of schedule III of the Companies Act, 2013.

These financial Statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in Indian Rupee (INR), which is entity's functional and presentation currency.

The Financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated and amounts less than ₹ 500/- have been presented as "0.00". The company has prepared the financial statement on the basis it will continue to operate as a going concern.

2.2 Summary of 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.

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, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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.
'-Disclosures for valuation methods, significant estimates and assumptions (refer note 31)
'-Financial instruments (including those carried at amortised cost) (refer note 31)

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 2.3

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (o) Financial instruments – initial recognition and subsequent measurement.

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

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. Interest Income is included in "other Income" in the statement of Profit and Loss Account.

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.

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. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. 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 recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Refer to note 2.3 regarding significant accounting judgements, estimates and assumptions for further information about the recorded decommissioning provision.

Capital work in progress included in property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the specific the borrowing costs incurred for construction or procurement of Qualifying Assets if the recognition criteria are met.

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 Identified component of Property, Plant & Equipment 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 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	10-28

Ambuja Shipping Services Limited

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

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.
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.

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.

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

General

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. The expense relating to a provision is presented in the statement of profit and loss.

Contingent Liabilities

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

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.

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Ambuja Shipping Services Limited *

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

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

Compensated Absences

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The Company measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absences which are provided for based on the employee transferred from ACL as at the end of the period. The actuarial valuation is done as per projected unit credit method by ACL. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer it's settlement for twelve month after the reporting date.

m) Financial Instruments

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

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 issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

A Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

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

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').

Derecognition

On derecognition of a financial asset, 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 Statement of Profit and Loss if such gain or loss would have otherwise been recognised in 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.

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

Ambuja Shipping Services Limited

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.

B Financial Liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

1) 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.

2) 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 Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

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.

2.3 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

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

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.

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Ambuja Shipping Services Limited

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 25.

Tonnage tax reserve

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 11 (B) for movement in Tonnage Tax Reserve.)

Defined benefit plans (gratuity benefits)

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.

Further details about gratuity obligations are given in note 24.

Fair value measurement of financial instruments

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. Refer Note 31 for further disclosures.

Useful life of property, plant and equipment

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.

Recognition and measurement of contingent liabilities, provisions and uncertain tax positions :

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing Input tax credits etc., impact the company. Evalution of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the prababilty of an outflow of resources and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore very from the figure inclueded in other provisions

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Ambuja Shipping Services Limited *

Ambuja Shipping Limited

Note: 3 Property Plant & Equipment

₹ in Lacs

Particular	Gross carrying value				Accumlated Deprecation				Net carrying value
	As at January 03, 2023	Additions	Deductions/ Transfers	As at March 31, 2024	As at January 03, 2023	Charge for the year	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	-	0.00		0.00	2.47
Computer	-	1.33		1.33	-	0.00		0.00	1.32
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**

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

Capital work-in-progress
a) Movement in Capital work in progress

Particulars	Amount ₹ in Lacs
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**

Capital Work-In-Progress

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

Note:
The Company does not have any project temporarily suspended or any CWIP which is overdue or hasexceeded its cost compared to its original plan.

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Ambuja Shipping Services Limited *

Ambuja Shipping Services Limited
Notes to the financial statements for the period ended March 31, 2024

Note: 4 Inventories (valued at lower of cost or net realisable value)

	As at March 31, 2024 ₹ in Lacs
Stores and Spares	2,013.33
Fuels	4.58
	2,017.91

Note: 5 Investments

	As at March 31, 2024 ₹ in Lacs
Investments carried at fair value through profit and loss (FVTPL)	
Investment in Mutual Funds (Unquoted and fully paid) 5473069 unit of SBI liquid fund direct growth	206.76
	206.76
Aggregate amount of carrying and net asset value of unquoted investments	206.76

Note: 6 Trade receivables

	As at March 31, 2024 ₹ in Lacs
Secured, considered good	-
Unsecured considered good	7,496.18
Unsecured, Receivables which have significant increase in credit risk	-
	7,496.18
Less : Allowance for doubtful trade receivables	-
	7,496.18

Notes:
(i) For Related party balances, refer note 28)
(ii) Ageing schedule:

(a) Balance as at March 31, 2024

Particulars		Outstanding for following periods from due date of Payment #				Total
	Not Due / Unbilled	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	
Undisputed Trade receivables - Considered good	-	7,496.18	-	-	-	7,496.18
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
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.

Expected Credit Loss (ECL)
Trade receivables of the Company are from its related parties, with credit period of 45 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.

	As at March 31, 2024 ₹ in Lacs
Trade receivable balance outstanding	
Ambuja Cements Limited (ACL) (within credit period) (Refer note 28)	7,496.18
	7,496.18

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Ambuja Shipping Services Limited *

Note: 7 Cash & cash equivalents

	As at March 31, 2024 ₹ in Lacs
Balances with banks	
In current accounts	34.29
	34.29

Note: 8 Current Tax Assets (Net)

	As at March 31, 2024 ₹ in Lacs
Current Tax Assets (Includes TDS Receivable, net of provision)	40.94
	40.94

Note: 9 Other Current Assets

	As at March 31, 2024 ₹ in Lacs
(a) Prepaid Expense	6.36
(b) Advances, other than capital advances	1,872.67
	1,879.03

Note: 10 Equity Share Capital

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

Notes:

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

	As at March 31, 2024	
Equity shares	**Numbers**	**₹ in Lacs**
At the beginning of the period	-	-
Issued during the year/(January 3rd, 2023)	1,000,000	100.00
Outstanding at the end of the period	**1,000,000**	

(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 parent company:

shares held by its holding Company together with its nominees are as below :

	As at March 31, 2024 No. of Shares
Ambuja Cements Limited	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, 2024	
	No. of shares	**% holding**
Ambuja Cements Limited	1000000	100%

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

Ambuja Shipping Services Limited

e) Equity shares held by Promoters

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	-	1000000	1000000	100%	100%

Note: 11 Other Equity

	As at March 31, 2024 ₹ in Lacs
Retained earnings (A)	16,041.62
Tonnage Tax Reserve (B)	4,024.24
Capital reserve (C')	(9,471.06)
	10,594.80

A) Retained Earnings

	As at March 31, 2024 ₹ in Lacs
Opening Balance	-
Add: Profit for the period	20,154.87
Less: Other Comprehensive (Loss) arising from remeasurement of defined benefit plans	(89.00)
Less: Transfer to Tonnage Tax Reserve	(4,024.24)
Closing Balance	**16,041.62**

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.

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

	As at March 31, 2024 ₹ in Lacs
Opening Balance	-
Add: Transferred from Retained earnings (Refer Note - 11 A)	4,024.24
Less: Utilisation of Tonnage Tax Reserve	-
Closing Balance	**4,024.24**

The Company has opted for Tonnage Tax Scheme u/s 115V of the Income Tax Act, 1961. 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.

C) Capital Reserve

	As at March 31, 2024 ₹ in Lacs
Opening Balance	-
Created under Business Transfer Agreement on transfer of Shipping Business	(8,359.37)
Fair Value Adjustment	(1,111.69)
Closing Balance	**(9,471.06)**

Ambuja Shipping Services Limited ("the company") entered into a Business Transfer Arrangement ("agreement") with Ambuja Cements Limited ("Parent company") on February 16, 2023 for transfer of Business Undertaking ("transaction") of the Parent 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 lacs (Based on Fair value report) payable within a period of five years to the Parent 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 Parent company has been treated as Capital Reserve being transaction under common control as per Ind AS 103- Business Combination.

Ambuja Shipping Services Limited
Notes to the financial statements for the period ended March 31, 2024

Note: 12 Non Current Provisions

	As at March 31, 2024 ₹ in Lacs
Provision for gratuity (Refer Note 24)	207.83
	207.83

Note: 13 Trade payables

	As at March 31, 2024 ₹ in Lacs
-Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note - 27)	108.44
-Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises (Refer note : 28 for dues to related parties)	2,617.91
	2,726.35

Trade payable ageing schedule

A) as on March 31, 2024: ₹ in Lacs

Particular	Not Due	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. MSME	-	108.44	-	-	-	108.44
2. Others	2,165.98	451.93	-	-	-	2,617.91
3. Disputed dues-MSME	-	-	-	-	-	-
4. Disputed dues-Others	-	-	-	-	-	-
Total	**2,165.98**	**560.37**	-	-	-	**2,726.35**

Note: 14 Current Financial Liabilities

	As at March 31, 2024 ₹ in Lacs
Capital Creditors (Refer Note 11 C) Refer note : 28 for dues to related parties	7,197.06
	7,197.06

Note: 15 Other Current Liabilities

	As at March 31, 2024 ₹ in Lacs
Statutory Liability (GST, TDS)	145.36
Other Liability	1.73
	147.09

Note: 16 Current Provisions

	As at March 31, 2024 ₹ in Lacs
Provision for gratuity (Refer Note 24)	50.16
Provision for compensated absences	84.96
	135.12

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Ambuja Shipping Services Limited

Note: 17 Revenue form Operations

	For the period January 03, 2023 to March 31, 2024
	₹ in Lacs
Revenue from Contracts with Customers	
Income from shipping services	35,843.15
	35,843.15

Note:

(a) Reconciliation of revenue recognised with contracts prices:

	For the period January 03, 2023 to March 31, 2024
	₹ in Lacs
Contract Price	35,843.15
Adjustment for refund liabilities	-
Revenue from Contracts with Customers	**35,843.15**

(b) For transactions with related parties refer note 28

Note: 18 Other Income

	For the period January 03, 2023 to March 31, 2024
	₹ in Lacs
Interest Income	
On Bank Deposits	4.10
Other Non Operating Income	
Gain on sale / fair valuation of investments measured at FVTPL(net)	46.76
Foreign Exchange Fluctuation Gain (net)	1.49
	52.35

Note: 19 Operating Expense

	For the period January 03, 2023 to March 31, 2024
	₹ in Lacs
Power & Fuel	5,804.21
Consumption of stores and spare parts	1,886.07
Ship Management Fees	2,450.80
Repairs to Machinery	936.82
	11,077.90

Note:

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

Note: 20 Employee Benefit Expenses

	For the period January 03, 2023 to March 31, 2024
	₹ in Lacs
Salaries, wages and bonus*	1,742.09
Staff welfare expenses*	95.62
	1,837.71

* (For period refer Note: 19 (a))

Note: 21 Finance Cost

	For the period January 03, 2023 to March 31, 2024
	₹ in Lacs
Other Finance Cost	
Unwinding of Interest on non current financial liability	1,380.96
	1,380.96

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FRN 112054W / W100725
Chartered Accountants

Ambuja Shipping Services Limited

Note: 22 Other Expenses

	For the period January 03, 2023 to March 31, 2024
	₹ in Lacs
Insurance	130.53
Travelling and Conveyance	55.15
Legal and Professional Fees	148.55
Repairs & Maitainence Others	18.16
Printing & Stationery	5.32
Payment to Auditors (Refer note below)	1.80
Miscellaneous expense	67.66
	427.17

For period refer Note: 19 (a)

Note : Payment to auditors towards

	For the period January 03, 2023 to March 31, 2024
	₹ in Lacs
For Statutory audit	1.80
	1.80

Note: 23 Contingent Liabilities and other commitments
The contingent liability and other commitments of the Company as at March 31, 2024 is ₹ NIL

Note: 24 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 For the period January 03, 2023 to March 31, 2024
	₹ in Lacs
Current service cost	7.65
Past service cost	-
Interest cost on benefit obligation	9.75
Expected return on plan assets	-
Net actuarial(gain) / loss recognized in the year	-
Expenses Recognised in the Income Statement	**17.40**

Net employee benefit expense recognized in Other Comprehensive Income

	Gratuity For the period January 03, 2023 to March 31, 2024
	₹ in Lacs
Actuarial loss on experience	
Actuarial loss on change in demographic assumptions	85.72
Actuarial loss on change in financial assumptions	0.00
	3.28
Components of defined benefit costs recognised in other comprehensive income	**89.00**

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Balance sheet	**Gratuity For the period January 03, 2023 to March 31, 2024 ₹ in Lacs**
Present value of defined benefit obligation	257.99
Fair value of plan asset	-
Funded status	257.99
Effect of asset ceiling/onerous liability	-
Net defined benefit liability / (asset)	**257.99**

Movement in the present Value of obligation

Opening defined benefit obligation	-
Current service cost	7.65
Interest cost	9.75
Liability Transferred In/Acquisitions	151.59
Benefits paid	-
Net transfer from group company (Refer note 1 below)	-
Actuarial losses on experience	85.72
Actuarial losses on change in demographic assumptions	0.00
Actuarial losses on change in financial assumptions	3.28
Net defined benefit liability	**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 For the period January 03, 2023 to March 31, 2024**
Return on plan assets (excl. interest income)	NA
Due to change in demographic assumptions	0.00
Due to change in financial assumptions	3.28
Due to change in experience adjustments	85.72
Changes in asset ceiling/onerous liability	NA
Components of defined costs recognised in other comprehensive income	**89.00**

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

Particulars	**Gratuity For the period January 03, 2023 to March 31, 2024**
Discount rate	7.20%
Salary escalation rate (p.a.)	7%
Mortality rate	Indian Assured Lives Mortality 2012-14 (urban)
Turnover Rate	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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Ambuja Shipping Services Limited

Sensitivity analysis for factors mentioned in actuarial assumptions

Particulars	Gratuity For the period January 03, 2023 to March 31, 2024
Discount rate	
Discount rate +1% increase	(12.74)
Discount rate -1% decrease	13.97
Salary Increase rate	
Salary +1% increase	13.86
Salary -1% decrease	(12.89)
Attrition Rate	
attrition rate +50% increase	0.11
attrition rate -50% decrease	(0.09)
Mortality Rate	
Mortality Rate +10% increase	(0.00)
Mortality Rate -10% decrease	0.00

*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, 2024.

Note: 25 Income Taxes

	For the period January 03, 2023 to March 31, 2024 ₹ in Lacs
Note: 25.1 Income tax expense recognised in statement of profit and loss	
Current tax:	
In respect of the current period	18.94
Adjustments in respect of prior period	-
	18.94
Deferred tax:	
In respect of the current period	-
	-
Total income tax expense recognised in statement of profit and loss	**18.94**
Note: 25.2 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: 25.3 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 period January 03, 2023 to March 31, 2024
	₹ in Lacs
Profit before tax from continuing operations	20,173.81
Income tax expenses calculated at 25.168%	5077.34
Tax Credit due to Special Tax Rates under Section 115V	(5,058.40)
Total income tax expense recognised in the statement of profit and loss	**18.94**
Effective income tax rate	**0.09%**

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FRN 112054W / W100725
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Ambuja Shipping Services Limited

Note: 26 Earnings Per Share

Particulars	For the period January 03, 2023 to March 31, 2024
Profit after Tax (₹ Lacs)	20,154.87
Weighted average number of equity shares for basic and diluted EPS	1,000,000
Nominal value per share (in ₹)	10.00
Basic and Diluted earnings per share (in ₹)	2,015.49

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

Note: 27 Micro Small and Medium Enterprises Disclosure

Disclosures required under section 22 of Micro, Small and Medium Enterprises Development Act, 2006.

		For the period January 03, 2023 to March 31, 2024 ₹ in Lacs
i)	Principal amount remaining unpaid to any supplier as at the end of the year	108.44
ii)	Interest due thereon remaining unpaid to any supplier at the end of the year	-
iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed date	-
iv)	The amount of interest due and payable for the year	-
v)	The amount of interest accrued and remaining unpaid at the end of the year	-
vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. 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 balance sheet date. These facts have been relied upon by the auditors.

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Ambuja Shipping Services Limited *

Ambuja Shipping Services Limited
Notes to the financial statements for the period ended March 31, 2024

Note: 28 Related parties

Name of the related parties	Nature of Relationship
Ambuja Cements Limited	Holding Company

Key Management Personnel	Nature of Relationship
Mr. Ajay Kapur	Director
Mr. Ramarao Sukuru	Director
Mr. Sanjay Khajanchi	Director

Details of related party transactions during the period ended March 31, 2024

Nature of relationship

Transactions with Holding Company	For the period January 03, 2023 to March 31, 2024
	₹ in Lacs
1 Rendering of Services	**35,843.15**
2 Other Payments	2,284.00
3 Other Recoveries	169.00
4 Reimbursement Exp Payable	152.77
5 Purchase of Assets	19,589.00
6 Outstanding balance included in Trade receivables	7,496.18
7 Outstanding balance included in Trade payables	242.73
8 Outstanding balance included in Capital creditors	7,197.06

Note: 29 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 24, MCA has not notified any new standards or amendments to the existing standards applicable to the company"

Note: 30 Ratio Analysis

Sl. No.	Ratio Name	Numerator / Denominator	As at March 31, 2024	% Variance	Reason for variance (where change is more than 25%)
1	Current Ratio (in times)	Current Assets / Current Liabilities	1.14	Not Applicable	Not Applicable
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	376.91%	Not Applicable	Not Applicable
5	Inventory Turnover Ratio (in times)	Revenue from operations / Average Inventory	35.53	Not Applicable	Not Applicable
6	Trade Receivables Turnover Ratio (in times)	Revenue from operations / Average Accounts Receivable	9.56	Not Applicable	Not Applicable
7	Trade Payable Turnover Ratio (in times)	Operating expenses & Other expenses / Average Trade Payable	8.79	Not Applicable	Not Applicable
8	Net Capital Turnover Ratio (in times)	Revenue from Operation / Average Working Capital	48.78	Not Applicable	Not Applicable
9	Net Profit Ratio (in %)	Profit After Tax / Revenue from Operation	56.23%	Not Applicable	Not Applicable
10	Return on Capital Employed Ratio (in %)	Earnings before Interest, Taxes, Foreign Exchange (Gain)(net) and Exceptional Item / Capital Employed	188.68%	Not Applicable	Not Applicable
11	Return on Investment Ratio (in %)	Income generated from invested funds / Average invested funds in treasury instruments	25.32%	Not Applicable	Not Applicable

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

Ambuja Shipping Services Limited

Note: 31 Financial Instruments, Financial Risk and Capital Management

a. Fair Value Measurement and Hierarchy

Since the Company does not have any financial asset or liability measured at fair value, disclosure of fair value hierarchy and disclosure of category-wise assets and liability is not relevant. All financial assets and liabilities of the Company have been valued at amortised cost and their values are not expected to be different than those presented in financial statements.

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 consist 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 marker data

The following tables summarises carrying amounts of financial instruments of continuing operations by their categories and their levels if fair value hierarchy for each year end presented

As at March 31, 2024 ₹ in Lacs

Particulars	FVTPL Level-2	Amortised Cost	Carrying Value
Financial Asset			
Investment (Refer Note - 5)	206.76	-	206.76
Trade receivables (Refer Note - 6)	-	7,496.18	7,496.18
Cash and Cash Equivalents (Refer Note - 7)	-	34.29	34.29
	206.76	**7,530.47**	**7,737.23**
Financial Liabilities			
Other Current Financial Liabilities (Refer Note- 14)	-	7,197.06	7,197.06
Trade payables (Refer Note - 13)	-	2,726.35	2,726.35
	-	**9,923.41**	**9,923.41**

The management assessed that financial assets and liabilities, measured at amortised cost is approximately their caring amount largely due to the maturity period of respective assets and liabilities.

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 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 ACL, parent 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 ACL'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 ACL's policies , risk objectives and support. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

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

Ambuja Shipping Services Limited

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 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 the ACL 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, 2024 and March 31, 2023 the Company does not have any borrowings which is at variable interest rate. Hence company doesn't have any interest rate risk.

(ii) 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 parent company against loan given to others to mitigate credit risk.

(iii) 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.

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.

Particulars	Total	Less than 1 year	1 to 5 years	More than 5 years
As at March 31, 2024				
Other Current Financial Liabilities (Refer Note - 14)	-	7,197.06	-	-
Trade payables (Refer Note - 13)	2,617.91	2,617.91	-	-
Total	**2,617.91**	**9,814.97**	**-**	**-**

(iv) 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, 2024. Since the Company does not have any borrowings, it does not measure and monitor gearing ratio.

Note: 32 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. As the Company's all revenue is from domestic services, no separate geographical segment is disclosed.

Note: 33 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

Note: 34 Audit Trail

The Company uses an accounting software and a payroll application 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 and the payroll application, except that a) audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and the underlying HANA database and b) audit trail feature is not enabled at the database level for the payroll application and HANA database.. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software and payroll application.

Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

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

Ambuja Shipping Services Limited

Note: 35 Other Disclosures

1 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

2 Based on the information available with the Company, there are no transaction with any Struck off Companies.

3 The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

4 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

5 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.

6 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.

7 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.

8 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.

9 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).

10 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.

11 These being the first Financial statements of the company since incorporation are drawn for the period 3rd january 2023 to 31st march 2024. and hence, there are no comparatives to present.

As per our report of even date
For Dharmesh Parikh & CO LLP
Chartered Accountants
Firm Reg No. 112054W/W100725

Anuj Jain
Partner
Membership Number : 119140

Place: Ahmedabad
Date: 22/04/2024

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

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

Ambuja Shipping Services Limited

Ramarao Sukuru
Director
DIN - 08846591

Place: Ahmedabad
Date: 22/04/2024

Sanjay Kumar Khajanchi
Director
DIN - 09201360

Place: Ahmedabad
Date: 22/04/2024

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, 2024, 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 period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024, and its loss, total comprehensive income, its cash flows and the changes in equity for the period 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

PARIKH & ASSOCIATES FRN 146545W CHARTERED ACCOUNTANTS

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 financiai 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 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 h(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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of

PARIKH & ASSOCIATES
FRN
146545W
CHARTERED ACCOUNTANTS

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) 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.

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:

   i. The Company does not have any pending litigations having material effect on its financial position as at March 31, 2024.

   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.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS FRN 146545W

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 period for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 31 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.

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 & ASSOCIATES CHARTERED ACCOUNTANTS FRN 146545W

Vedant K. Parikh
(Partner)
Mem. No. 171995
ICAI's UDIN: 24171995BKARJB1193

Place: Ahmedabad
Date: April 25, 2024

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, 2024 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. 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 period.

e) No proceedings have been initiated during the period or are pending against the Company as at March 31, 2024 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 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 period, 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.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS
FRN 146545W

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 period.

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, 2024 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, 2024.

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 period.

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 period.

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 period 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 period. Hence, reporting on clause (x)(a) of the Order is not applicable.

b) During the period 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 period.

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 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 period.

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. 23.95 lakhs during the current financial period. This being first financial period of the Company, reporting on cash losses of preceding financial period is not applicable.

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

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 period 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 period

PARIKH & ASSOCIATES
FRN
146545W
CHARTERED ACCOUNTANTS

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 & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

Vedant K. Parikh
(Partner)
Mem. No. 171995
ICAI's UDIN: 24171995BKARJB1193

Place: Ahmedabad
Date: April 25, 2024

AMBUJA CONCRETE NORTH PRIVATE LIMITED
CIN : U23952GJ2023PTC144662
Balance Sheet as at March 31, 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024
A. ASSETS		
1) Non-current assets		
a) Property, plant and equipment	3	161.50
Total Non-current assets		**161.50**
1) Current assets		
a) Inventories	4	4.00
b) Financial assets		
(i) Trade receivables	5	0.75
(i) Cash and cash equivalents	6	10.61
c) Other current asset	7	28.47
Total Current assets		**43.83**
TOTAL - ASSETS		**205.33**
B. EQUITY AND LIABILITIES		
1) Equity		
a) Equity share capital	8	1.00
b) Other equity	9	(24.32)
Total equity		**(23.32)**
2) Liabilities		
Non-current liabilities		
a) Borrowings	10	10.00
Total Non-current liabilities		**10.00**
Current liabilities		
a) Financial liabilities		
(i) Trade payables	11	
Total outstanding dues of Micro Enterprises and Small Enterprises		-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		4.83
(ii) Other financial liabilities	12	211.54
b) Other current liabilities	13	2.28
Total - Current liabilities		**218.65**
TOTAL - EQUITY AND LIABILITIES		**205.33**

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

As per our report of even date

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

PARIKH VEDANT KETANKUMAR
Digitally signed by PARIKH VEDANT KETANKUMAR
Date: 2024.04.25 14:25:16 +05'30'

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

Vedant K. Parikh
(Partner)
Mem. No.: 171995

Place: Ahmedabad
Date: 25/04/2024

For and on behalf of the Board of Directors of

Ambuja Concrete North Private Limited

Sanjay Roy
Digitally signed by Sanjay Roy
Date: 2024.04.25 13:22:42 +05'30'

Sanjaykumar Shivajee Roy
Director
DIN - 10174959

Pankaj Kumar Agarwal
Digitally signed by Pankaj Kumar Agarwal
Date: 2024.04.25 13:19:10 +05'30'

Pankaj Kumar Agarwal
Director
DIN - 10319500

AMBUJA CONCRETE NORTH PRIVATE LIMITED

Place: Ahmedabad
Date: 25/04/2024

AMBUJA CONCRETE NORTH PRIVATE LIMITED
CIN : U23952GJ2023PTC144662
Statement of Profit and Loss for the period ended March 31, 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Note No.	For the Period from September 14, 2023 to March 31, 2024
I. Income		
a) Revenue from operations	14	0.64
TOTAL INCOME		**0.64**
II. EXPENSES		
a) Cost of Raw Materials Consumed	15	0.83
b) Employee Benefit Expense	16	0.43
c) Depreciation and amortisation expense	3	0.37
d) Other expenses	17	23.33
TOTAL EXPENSES		**24.96**
III. Profit before tax (I-II)		**(24.32)**
IV. Tax expenses		-
(a) Current tax		
(b) Deferred tax		
Total Tax Expense		-
V. Profit / (Loss) for the period (III - IV)		**(24.32)**
Other Comprehensive Income		
Items that will not be reclassifed to profit or loss		
(a) Re-measurement gains (losses) on defined benefit plans		-
(b) Income tax effect		-
VI. Total Other Comprehensive Income for the period, net of tax		-
VII. Total Comprehensive Income for the Period (V + VI)		(24.32)
VIII. Earnings per equity share	19	
(a) Basic		(243.21)
(b) Diluted		(243.21)

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

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

PARIKH VEDANT KETANKUMAR
Digitally signed by PARIKH VEDANT KETANKUMAR Date: 2024.04.25 14:26:04 +05'30'

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

Vedant K. Parikh
(Partner)
Mem. No.: 171995

Place: Ahmedabad
Date: 25/04/2024

For and on behalf of the Board of Directors of
Ambuja Concrete North Private Limited

Sanjay Roy
Digitally signed by Sanjay Roy Date: 2024.04.25 13:22:24 +05'30'

Sanjaykumar Shivajee Roy
Director
DIN - 10174959

Pankaj Kumar Agarwal
Digitally signed by Pankaj Kumar Agarwal Date: 2024.04.25 13:19:34 +05'30'

Pankaj Kumar Agarwal
Director
DIN - 10319500

Place: Ahmedabad
Date: 25/04/2024

AMBUJA CONCRETE NORTH PRIVATE LIMITED *

AMBUJA CONCRETE NORTH PRIVATE LIMITED
CIN : U23952GJ2023PTC144662
Cash Flow Statement for the period ended March 31, 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the Period from September 14, 2023 to March 31, 2024
Cash flow from operating activities	
Profit before tax	**(24.32)**
Adjustments for:	
Depreciation and amortisation expenses	0.37
Cash flows from operating activities before changes in working capital	**(23.95)**
Working capital adjustments:	
(Increase) / Decrease in Inventories	(4.00)
(Increase) / Decrease in Trade Receivables	(0.75)
(Increase) / Decrease in Other Current Assets	21.20
Increase / (Decrease) in Trade Payable	4.83
Increase / (Decrease) in Other Curent Liabilities	2.28
Net Increase in Working Capital	**23.55**
Cash generated from operations	**(0.39)**
Income Tax Paid (net)	-
Net cash flows (used in) / from operating activities	**(0.39)**
Cash flow from investing activities	
Purchase of Property, plant and equipment and capital work in process	-
Net cash flows generated/ (used in) investing activities	**-**
Cash flows from financing activities	
Proceeds from issue of Share Capital	1.00
Inter Corporate Deposits Recived	10.00
Net cash flows from financing activities	**11.00**
Net Increase in Cash and cash equivalents	**10.61**
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	**10.61**

Note : 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

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

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

PARIKH VEDANT KETANKUMAR Digitally signed by PARIKH VEDANT KETANKUMAR Date: 2024.04.25 14:26:40 +05'30'

Vedant K. Parikh
(Partner)
Mem. No.: 171995

Place: Ahmedabad
Date: 25/04/2024

For and on behalf of the Board of Directors of
Ambuja Concrete North Private Limited

Sanjay Roy Digitally signed by Sanjay Roy Date: 2024.04.25 13:22:08 +05'30'

Sanjaykumar Shivajee Roy
Director
DIN - 10174959

Place: Ahmedabad
Date: 25/04/2024

Pankaj Kumar Agarwal Digitally signed by Pankaj Kumar Agarwal Date: 2024.04.25 13:19:49 +05'30'

Pankaj Kumar Agarwal
Director
DIN - 10319500

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS FRN 146545W

AMBUJA CONCRETE NORTH PRIVATE LIMITED

AMBUJA CONCRETE NORTH PRIVATE LIMITED
CIN : U23952GJ2023PTC144662
Statement of Changes in Equity for the period ended March 31, 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

A. Equity Share Capital

Particulars	As at September 14, 2023	Changes in Equity share Capital during the period	As at March 31, 2024
Equity share capital	-	1.00	1.00

B. Other Equity

Particulars	Reserves and Surplus
	Retained Earnings
As at September 14, 2023	-
Profit / (Loss) for the period (net of tax)	(24.32)
Other comprehensive income for the period	-
As at March 31, 2024	**(24.32)**

The accompanying notes form an integral part of the financial statements.
As per our report of even date

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

PARIKH VEDANT KETANKUMAR Digitally signed by PARIKH VEDANT KETANKUMAR Date: 2024.04.25 14:27:20 +05'30'

Vedant K. Parikh
(Partner)
Mem. No.: 171995

Place: Ahmedabad
Date: 25/04/2024

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

For and on behalf of the Board of Directors of
Ambuja Concrete North Private Limited

Sanjay Roy Digitally signed by Sanjay Roy Date: 2024.04.25 13:21:52 +05'30'

Sanjaykumar Shivajee Roy
Director
DIN - 10174959

Pankaj Kumar Agarwal Digitally signed by Pankaj Kumar Agarwal Date: 2024.04.25 13:20:02 +05'30'

Pankaj Kumar Agarwal
Director
DIN - 10319500

Place: Ahmedabad
Date: 25/04/2024

AMBUJA CONCRETE NORTH PRIVATE LIMITED *

1 Corporate Information:

The Company is a Private 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, S.G. highway, Khodiyar, Gandhinagar - 382421, Gujarat.
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.

2 Material Accounting Policies

a. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation and disclosure requirements of division II of schedule III of the Companies Act, 2013.

b. Basis of Preparation:

The Financial Statements have been prepared on accrual basis under the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.
Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

c. Functional and Presentation Currency:

These Financial Statements are presented in Indian Rupees (INR) which is the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest Lakhs, except when indicated otherwise.

2.1 Summary of 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 treated as 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 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) 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, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand and balance with bank and short term deposits as define above.

c) Property, plant and equipment (PPE)

Property, Plant and Equipment (including Capital work-in-progress) are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price directly and indirectly attributable costs arising directly from the construction/development and borrowing costs if capitalisation criteria are met directly attributable cost of bringing the asset / project to its working condition for the intended use.

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.

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 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.
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 included in the statement of profit and loss when the asset is derecognised.

d) Revenue Recognition

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.

Interest income

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

e) Inventories

Inventories in form of Raw Material is valued at lower of cost and net realisable value.
Net realisable Value in respect of Raw Material is the estimated current procurement price in the ordinary course of the business.

f) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. 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.

PARIKH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 146545W

AMBUJA CONCRETE NORTH PRIVATE LIMITED

g) Taxes

Tax expense comprises of current income tax and deferred tax.

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. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. 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 the statement of profit and loss is recognised outside the statement of profit and loss (either in Other Comprehensive Income (OCI) 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 balance sheet approach 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 liabilities are recognised for all taxable temporary differences, except

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss

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 to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

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

Deferred tax assets and liabilities are measured at 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 profit or loss is recognised outside profit or loss (either in other comprehensive income or equity).Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

h) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's 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.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

i) Leases

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

The Company as a lessee

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

i) Right-of-use assets

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

If ownership of the leased asset transferred to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (I) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

AMBUJA CONCRETE NORTH PRIVATE LIMITED *

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

j) **Earnings per share (EPS)**
The Basic earning per share has been computed by dividing the income available 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 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.

k) **Provisions**
General
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. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

l) **Fair value measurement**
The Company measures financial instruments 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.

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 categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

> Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
> Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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

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.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value and for non recurring fair value measurement, such as an assets under the scheme of business undertaking.

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 Company 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.

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

Financial assets
Initial recognition and measurement
All financial assets are recognised initially at fair value plus in case of financial assets not recorded at fair value through profit and loss, transaction cost that are attributable to the acquisition of the financial assets

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in three categories:
- Debt instruments at amortised cost
- Debt instruments, derivative financial instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTPL
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

AMBUJA CONCRETE NORTH PRIVATE LIMITED *

Equity investments

All equity investments in 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 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.

Derecognition

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

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

> The Company has transferred its 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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 that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.

For recognition of impairment loss on other financial assets and risk exposure, the 12 Month ECL is used to provide if credit risk has not increased significantly and 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.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

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

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

Subsequent measurement

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

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the 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 or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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.

2.2 Significant accounting estimates and assumptions

The preparation of the Company's Ind AS financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of 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 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.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Fair value measurement of financial instruments

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.

PARIKH & ASSOCIATES
FRN
146545W

AMBUJA CONCRETE NORTH PRIVATE LIMITED

AMBUJA CONCRETE NORTH PRIVATE LIMITED
CIN : U23952GJ2023PTC144662
Standalone Notes to Financial Statements for the period ended March 31, 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 3 - Property, plant and equipment

Particulars	Gross carrying value				Accumulated depreciation				Net
	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
Furniture	-	3.09		3.09	-	0.01	-	0.01	3.08
Total	**-**	**161.87**	**-**	**161.87**	**-**	**0.37**	**-**	**0.37**	**161.50**

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

AMBUJA CONCRETE NORTH PRIVATE LIMITED *

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

Note 4 - Inventories
(At lower of cost and net realisable value)

Particulars	As at March 31, 2024
Raw materials	4.00
Total	**4.00**

Note 5 - Trade receivables

Particulars	As at March 31, 2024
Secured, considered good	0.75
	0.75
Less : Allowance for doubtful receivables which have significant increase in credit risk	-
Total	**0.75**

Notes :

a) Trade receivable ageing schedule is as given below:
Balance as at March 31, 2024

Sr N	Particulars	Outstanding for following periods from the transaction date						Total
		Not Due	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**

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

c) The Company does not give significant credit period resulting in no significant financing component.
The credit period on an average basis is of 60 days.

d) 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. Details of receivable from related parties are disclosed in note - 24.

Note 6 - Cash & Cash Equivalents

Particulars	As at March 31, 2024
Balances with banks	
In current accounts	10.61
	10.61

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

AMBUJA CONCRETE NORTH PRIVATE LIMITED

Note 7 - Other current assets

Particulars	As at March 31, 2024
Balance with Government authorities	28.47
Total	**28.47**

Note 8 - Equity Share Capital

Particulars		As at March 31, 2024
Authorised Share Capital		
10,000 Equity shares of ₹ 10/- each		1.00
	Total	1.00
Issued, Subscribed and Fully paid-up equity shares		
10,000 Equity shares of ₹ 10/- each fully paid up		1.00
	Total	1.00

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

	As at March 31, 2024	
	Nos	₹ in Lacs
Equity Shares		
At the beginning of the period	-	-
Add: Issued during period	10,000	1.00
Outstanding at the end of the period	**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.

c. Shares held by Holding Company

	As at March 31, 2024	
	Nos	₹ in Lacs
Equity shares		
Ambuja Cement Limited, the holding company and its nominees	10,000	1.00
	10,000	**1.00**

d. Details of share holders holding more than 5% shares in company

	As at March 31, 2024	
	Nos	% holding
Equity shares		
Ambuja Cement Limited, the holding company and its nominees	10,000	100%
	10,000	**100%**

e. Details of shareholding of Promoters as at March 31, 2024

	No. of Shares	% of Total shares	% Change during the period
Equity shares			
Ambuja Cement Limited, the holding company and its nominees	10,000	100%	-
	10,000	**100%**	-

Note: This being first year, percentage change in shareholding is computed by comparing the period end shareholding with subscribed share capital.

Note 9 - Other Equity

Particulars	As at March 31, 2024
Opening Balance	-
Add: (Loss) for the Period	(24.32)
Total retained earnings	**(24.32)**

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.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS FRN 146545W

Note 10 - Borrowings

Particulars	As at March 31, 2024
Unsecured loans from Related Party	
Inter Corporate Deposits (ICD) Received from Holding Co.	10.00
Total	**10.00**

Note:- 1. Unsecured loans upto Rs. 2 crore from time to time is agreed. The rate of interest will be Nil, however the lender shall be at liberty to start charging interest at 8% p.a. or any other rate of interest mutually decided after informing in writing and in that case the rate of interest shall remain fixed during the tenure of the loan, unless otherwise revised as may be mutually agreed between the Parties.
2. The maturity date of the loan is March 31, 2026.

AMBUJA CONCRETE N

AMBUJA CONCRETE NORTH PRIVATE LIMITED
CIN : U23952GJ2023PTC144662
Notes to Financial Statements for the period ended March 31, 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 11 - Trade Payables

Particulars	As at March 31, 2024
Total outstanding dues of Micro Enterprises and Small Enterprises	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4.83
	4.83

Trade payables ageing schedule as at 31st March, 2024

Sr No	Particulars	Not due / Unbilled	Amount				
			0-1 year	1-2 years	2-3 Years	More than 3 years	Total
1	Disputed						
	MSME	-	-	-	-	-	-
	Others	-	-	-	-	-	-
2	Undisputed						
	MSME	-	-	-	-	-	-
	Others	4.83	-	-	-	-	4.83
	Total	**4.83**	**-**	**-**	**-**	**-**	**4.83**

Note 12 - Other financial liabilities

Particulars	As at March 31, 2024
Creditors for Capital Expenditure	190.45
Expenses Payable	21.09
Total	**211.54**

Note 13 - Other current liabilities

Particulars	As at March 31, 2024
Statutory Dues Payable	2.28
Total	**2.28**

AMBUJA CONCRETE NORTH PRIVATE LIMITED
CIN : U23952GJ2023PTC144662
Notes to Financial Statements for the period ended March 31, 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 14 - Revenue from operations

Particulars		For the Period from September 14, 2023 to March 31, 2024
Revenue from contracts with customers		
Sale of Goods		0.64
	Total	**0.64**

Note 15 - Cost of Material consumed

Particulars		For the Period from September 14, 2023 to March 31, 2024
Inventories at the Beginning of the year		-
Add: Purchases made during the year		4.83
less: Inventories at the year end		4.00
	Cost of material consumed	**0.83**

Note 16 - Employee Benefit Expenses

Particulars		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 17 - Other Expenses

Particulars		For the Period from September 14, 2023 to March 31, 2024
Freight Expense		0.23
Rent Expense		0.01
Legal & Professional Fees		0.42
Audit Fees		0.25
Manpower Deputation Charges		19.85
Miscellaneous Expenses		2.58
	Total	**23.33**

Note 17.1 - Payment to Auditors

Statutory Audit Fees (Excludig GST)	0.25

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

AMBUJA CONCRETE NORTH PRIVATE LIMITED

18 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management

18.1 Category-wise Classification of Financial Instruments :

₹ in Lacs

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
	-	-	**11.36**	**11.36**
Financial Liabilities				
Borrowings	-	-	10.00	10.00
Trade Payables	-	-	4.83	4.83
Other Financial Liabilities	-	-	211.54	211.54
	-	-	**226.37**	**226.37**

18.2 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.

18.3 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

The Company is not subject to any market risk and credit risk. For liquidity position the trade and other payables are payable within one year from the end of financial year, except borrowing from holding Company which is payable after one year.

18.4 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

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, 2024
Total Borrowings	10.00
Cash and bank balance	10.61
Net Debt (A)	**(0.61)**
Total equity (B)	**1.00**
Total equity and net debt (C= A+B)	**0.39**
Gearing ratio	**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, 2024.

19 Earnings per share

	For the Period from September 14, 2023 to March 31, 2024
(Loss) attributable to equity shareholders of the Company	(24.32)
Weighted average number of equity shares (in Nos)	10,000
Basic and Diluted earning per share (in ₹)	(243.21)

20 Contingent liabilities

Based on the information available with the Company, there is ₹ Nil contingent liability as at March 31, 2024.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

AMBUJA CONCRETE NORTH PRIVATE LIMITED *

21 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.

22 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, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	Nil
	Principal	Nil
	Interest	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
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
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	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

23 Ratio Analysis

Ratio Name	Formula	As at March 31, 2024
Current Ratio	Current Assets / Current Liabilities	20.05%
Debt-Equity	Total Debt / Total Equity	
Debt Service Coverage	Not Applicable	
Return on Equity	Net Profit after Taxes /Avg Equity Shareholder's Fund	104.29%
Inventory Turnover	Revenue from Operations / Avg Inventory	15.97%
Trade Receivables Turnover	Revenue from Operations / Avg Trade Receivables	84.75%
Trade Payable Turnover	Purchases / Avg Trade Payables	100.00%
Net Capital Turnover	Revenue from Operations / Working Capital	-0.37%
Net Profit	Net Profit after Taxes /Revenue from Operations	-2.63%
Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	104.29%
Return on Investment	Not Applicable	

Note : Either numerator or denominator is not available, hence Not Applicable is mentioed. Further, this being first year of the Company, comparative ratios are not applicable.

24 Related party disclosures

Particulars	Name of Company
Holding Company	Ambuja Cement Limited
Ultimate Holding Company	Holderind Investments Ltd
Key Managerial Personnel	Sanjaykumar Shivajee Roy
	Pankaj Kumar Agarwal

During the year, below mentioned Related party transactions were done -

Particulars	Name of Party	Amount
Transactions During the Period		
Sales of goods	Ambuja Cement Limited	0.32
Purchase of Raw Materials	Ambuja Cement Limited	1.38
Deputation Expenses	Ambuja Cement Limited	19.85
Rent Expenses	Ambuja Cement Limited	0.01
Subscription of Share Capital	Ambuja Cement Limited	1.00
Inter corporate deposit received	Ambuja Cement Limited	10.00
Outstanding Balances		
Trade Receivables	Ambuja Cement Limited	0.38
Trade Payables	Ambuja Cement Limited	19.26
Borrowing - Inter Corporate Deposit	Ambuja Cement Limited	10.00

25 Management Cost

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

26 Tax Expenses

The current tax expenses for the period ended March 2024 is NIL and company has not created any deffered tax assets (net) on account of losses and unabsorbed depreciation as a matter of prudence.

27 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.

28 Lease

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.

29 Other Disclosures

(a) The Company is not declared as wilful defaulter by any bank or financial Institution or

(b) There were no charges or satisfaction yet to be registered with ROC beyond the statutory

(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.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

AMBUJA CONCRETE NORTH PRIVATE LIMITED

(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.

30 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.

31 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 that audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

32 These being a first financial statement of the company since incorporation, are drawn for the period from September 14, 2023 to March 31, 2024 and hence there are no comparatives to present.

33 **Approval of financial statements**
The financial statements were approved for issue by the board of directors on April 25, 2024.

34 The accompanying notes form an integral part of the financial statements.

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

PARIKH VEDANT KETANKUMAR
Digitally signed by PARIKH VEDANT KETANKUMAR
Date: 2024.04.25 14:28:14 +05'30'

Vedant K. Parikh
(Partner)
Mem. No.: 171995

Place: Ahmedabad
Date: 25/04/2024

For and on behalf of the Board of Directors of
Ambuja Concrete North Private Limited

Sanjay Roy
Digitally signed by Sanjay Roy
Date: 2024.04.25 13:21:20 +05'30'

Sanjaykumar Shivajee Roy
Director
DIN - 10174959

Pankaj Kumar Agarwal
Digitally signed by Pankaj Kumar Agarwal
Date: 2024.04.25 13:20:36 +05'30'

Pankaj Kumar Agarwal
Director
DIN - 10319500

Place: Ahmedabad
Date: 25/04/2024

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

AMBUJA CONCRETE NORTH PRIVATE LIMITED *

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, 2024, 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 period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024, and its loss, total comprehensive income, its cash flows and the changes in equity for the period 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.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS
FRN
146545W

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.

PARIKH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 146545W

- 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 h(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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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

PARIKH & ASSOCIATES FRN 146545W CHARTERED ACCOUNTANTS

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) 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.

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:

i. The Company does not have any pending litigations having material effect on its financial position as at March 31, 2024.

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.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

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 except that, audit trail feature is not enabled for certain direct changes to data when using certain access rights, 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.

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 & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

Vedant K. Parikh
(Partner)
Mem. No. 171995
ICAI's UDIN: 24171995BKARJC3551

Place: Ahmedabad
Date: April 25, 2024

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, 2024 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 period.

e) No proceedings have been initiated during the period or are pending against the Company as at March 31, 2024 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 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 period, 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.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

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 period.

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, 2024 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, 2024.

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 period.

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 period.

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 period 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 period. Hence, reporting on clause (x)(a) of the Order is not applicable.

b) During the period 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 period.

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 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 period.

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 R. 25.61 lakhs during the current financial period. This being first financial year of the Company, reporting on cash losses of preceding financial year is not applicable.

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

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

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

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 & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

Vedant K. Parikh
(Partner)
Mem. No. 171995
ICAI's UDIN: 24171995BKARJC3551

Place: Ahmedabad
Date: April 25, 2024

AMBUJA CONCRETE WEST PRIVATE LIMITED
CIN : U23952GJ2023PTC144827
Balance Sheet as at March 31, 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024
A. ASSETS		
1) Non-current assets		
a) Property, plant and equipment	3	129.62
Total Non-current assets		**129.62**
1) Current assets		
a) Inventories	4	3.63
b) Financial assets		
(i) Trade receivables	5	0.30
(ii) Cash and cash equivalents	6	10.16
c) Other current asset	7	7.89
Total Current assets		**21.98**
TOTAL - ASSETS		**151.59**
B. EQUITY AND LIABILITIES		
1) Equity		
a) Equity share capital	8	1.00
b) Other equity	9	(25.45)
Total equity		**(24.45)**
2) Liabilities		
Non-current liabilities		
a) Borrowing	10	10.00
Total Non-current liabilities		**10.00**
Current liabilities		
a) Financial liabilities		
(i) Trade payables	11	
Total outstanding dues of Micro Enterprises and Small Enterprises		-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		3.78
(ii) Other financial liabilities	12	159.81
b) Other current liabilities	13	2.45
Total - Current liabilities		**166.04**
TOTAL - EQUITY AND LIABILITIES		**151.59**

The accompanying notes form an integral part of the standalone financial statements.

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

PARIKH VEDANT KETANKUMAR
Digitally signed by PARIKH VEDANT KETANKUMAR
Date: 2024.04.25 14:36:43 +05'30'

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

Vedant K. Parikh
(Partner)
Mem. No.: 171995

Place: Ahmedabad
Date: 25/04/2024

For and on behalf of the Board of Directors
Ambuja Concrete West Private Limited

Sanjay Roy
Digitally signed by Sanjay Roy
Date: 2024.04.25 13:12:57 +05'30'

Sanjaykumar Shivajee Roy
Director
DIN - 10174959

Place: Ahmedabad
Date: 25/04/2024

Pankaj Kumar Agarwal
Digitally signed by Pankaj Kumar Agarwal
Date: 2024.04.25 13:17:04 +05'30'

Pankaj Kumar Agarwal
Director
DIN - 10319500

AMBUJA CONCRETE WEST PRIVATE LIMITED

Place: Ahmedabad
Date: 25/04/2024

AMBUJA CONCRETE WEST PRIVATE LIMITED
CIN : U23952GJ2023PTC144827
Statement of Profit and Loss for the period ended March 31, 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Note No.	For the Period from September 18, 2023 to March 31, 2024
I. Income		
a) Revenue from operations	14	0.25
TOTAL INCOME		**0.25**
II. EXPENSES		
a) Cost of Raw Materials Consumed	15	0.15
b) Employee Benefit Expense	16	0.98
c) Depreciation and amortisation expense	3	0.16
d) Other expenses	17	24.41
TOTAL EXPENSES		**25.70**
III. Profit before tax (I-II)		**(25.45)**
IV. Tax expenses		
(a) Current tax		-
(b) Deferred tax		-
Total Tax Expense		**-**
V. Profit / (Loss) for the period (III - IV)		**(25.45)**
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		-
VI. Total Other Comprehensive Income for the period, net of tax		-
VII. Total Comprehensive Income for the Period (V + VI)		**(25.45)**
VIII. Earnings per equity share	19	
(a) Basic		(254.52)
(b) Diluted		(254.52)

The accompanying notes form an integral part of the standalone financial statements.

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

PARIKH VEDANT KETANKUMAR Digitally signed by PARIKH VEDANT KETANKUMAR Date: 2024.04.25 14:37:18 +05'30'

Vedant K. Parikh
(Partner)
Mem. No.: 171995

Place: Ahmedabad
Date: 25/04/2024

For and on behalf of the Board of Directors of
Ambuja Concrete West Private Limited

Sanjay Roy Digitally signed by Sanjay Roy Date: 2024.04.25 13:13:17 +05'30'

Sanjaykumar Shivajee Roy
Director
DIN - 10174959

Pankaj Kumar Agarwal Digitally signed by Pankaj Kumar Agarwal Date: 2024.04.25 13:16:47 +05'30'

Pankaj Kumar Agarwal
Director
DIN - 10319500

Place: Ahmedabad
Date: 25/04/2024

AMBUJA CONCRETE WEST PRIVATE LIMITED
CIN : U23952GJ2023PTC144827
Cash Flow Statement for the period ended March 31, 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the Period from September 18, 2023 to March 31, 2024
Cash flow from operating activities	
Profit before tax	**(25.45)**
Adjustments for:	
Depreciation and amortisation expenses	0.16
Cash flows from operating activities before changes in working capital	**(25.30)**
Working capital adjustments:	
(Increase) / Decrease in Inventories	(3.63)
(Increase) / Decrease in Trade Receivables	(0.30)
(Increase) / Decrease in Other Current Assets	22.14
Increase / (Decrease) in Trade Payable	3.78
Increase / (Decrease) in Other Current Liabilities	2.45
Net Increase in Working Capital	**24.45**
Cash generated from operations	**(0.84)**
Income Tax Paid (net)	-
Net cash flows (used in) / from operating activities	**(0.84)**
Cash flow from investing activities	
Purchase of Property, plant and equipment and capital work in process	-
Net cash flows generated/ (used in) investing activities	**-**
Cash flows from financing activities	
Proceeds from issue of Share Capital	1.00
Inter Corporate Deposits Received	10.00
Net cash flows from financing activities	**11.00**
Net Increase in Cash and cash equivalents	**10.16**
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	**10.16**

Note : 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

The accompanying notes form an integral part of the standalone financial statements.

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

PARIKH VEDANT KETANKUMAR
Digitally signed by PARIKH VEDANT KETANKUMAR Date: 2024.04.25 14:37:51 +05'30'

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

Vedant K. Parikh
(Partner)
Mem. No.: 171995

Place: Ahmedabad
Date: 25/04/2024

For and on behalf of the Board of Directors of
Ambuja Concrete West Private Limited

Sanjay Roy
Digitally signed by Sanjay Roy Date: 2024.04.25 13:13:38 +05'30'

Sanjaykumar Shivajee Roy
Director
DIN - 10174959

Place: Ahmedabad
Date: 25/04/2024

Pankaj Kumar Agarwal
Digitally signed by Pankaj Kumar Agarwal Date: 2024.04.25 13:16:31 +05'30'

Pankaj Kumar Agarwal
Director
DIN - 10319500

AMBUJA CONCRETE WEST PRIVATE LIMITED *

AMBUJA CONCRETE WEST PRIVATE LIMITED
CIN : U23952GJ2023PTC144827
Statement of Changes in Equity for the period ended March 31, 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

A. Equity Share Capital

Particulars	As at September 18, 2023	Changes in Equity share Capital during the period	As at March 31, 2024
Equity share capital	-	1.00	1.00

B. Other Equity

Particulars	Reserves and Surplus
	Retained Earnings
As at September 18, 2023	-
Profit / (Loss) for the period (net of tax)	(25.45)
Other comprehensive income for the period	-
As at March 31, 2024	**(25.45)**

The accompanying notes form an integral part of the standalone financial statements.
As per our report of even date

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

PARIKH VEDANT KETANKUMAR
Digitally signed by PARIKH VEDANT KETANKUMAR
Date: 2024.04.25 14:38:38 +05'30'

Vedant K. Parikh
(Partner)
Mem. No.: 171995

Place: Ahmedabad
Date: 25/04/2024

For and on behalf of the Board of Directors of Ambuja Concrete West Private Limited

Sanjay Roy
Digitally signed by Sanjay Roy
Date: 2024.04.25 13:13:53 +05'30'

Sanjaykumar Shivajee Roy
Director
DIN - 10174959

Place: Ahmedabad
Date: 25/04/2024

Pankaj Kumar Agarwal
Digitally signed by Pankaj Kumar Agarwal
Date: 2024.04.25 13:16:15 +05'30'

Pankaj Kumar Agarwal
Director
DIN - 10319500

AMBUJA CONCRETE WEST PRIVATE LIMITED

PARIKH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 146545W

AMBUJA CONCRETE WEST PRIVATE LIMITED
CIN : U23952GJ2023PTC144827
Notes to Financial Statements for the period ended March 31, 2024

1 **Corporate Information:**

The Company is a Private 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, S.G. highway, Khodiyar, Gandhinagar - 382421, Gujarat.
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.

2 **Material Accounting Policies**

a. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation and disclosure requirements of division II of schedule III of the Companies Act, 2013.

b. Basis of Preparation:

The Financial Statements have been prepared on accrual basis under the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.
Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

c. Functional and Presentation Currency:

These Financial Statements are presented in Indian Rupees (INR) which is the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest Lakhs, except when indicated otherwise.

2.1 **Summary of 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 treated as 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 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) **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, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand and balance with bank and short term deposits as define above.

c) **Property, plant and equipment (PPE)**

Property, Plant and Equipment (including Capital work-in-progress) are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price directly and indirectly attributable costs arising directly from the construction/development and borrowing costs if capitalisation criteria are met directly attributable cost of bringing the asset / project to its working condition for the intended use.

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.

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 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.

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 included in the statement of profit and loss when the asset is derecognised.

d) **Revenue Recognition**

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.

Interest income

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance

e) **Inventories**

Inventories in form of Raw Material is valued at lower of cost and net realisable value.
Net realisable Value in respect of Raw Material is the estimated current procurement price in the ordinary course of the business.

f) **Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. 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.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

AMBUJA CONCRETE WEST PRIVATE LIMITED

g) Taxes

Tax expense comprises of current income tax and deferred tax.

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. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. 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 the statement of profit and loss is recognised outside the statement of profit and loss (either in Other Comprehensive Income (OCI) 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 balance sheet approach 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 liabilities are recognised for all taxable temporary differences, except

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss

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 to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

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

Deferred tax assets and liabilities are measured at 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 profit or loss is recognised outside profit or loss (either in other comprehensive income or equity).Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

h) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's 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.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

i) Leases

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

The Company as a lessee

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

i) Right-of-use assets

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

If ownership of the leased asset transferred to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (I) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

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

j) Earnings per share (EPS)

The Basic earning per share has been computed by dividing the income available 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 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.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

AMBUJA CONCRETE WEST PRIVATE LIMITED *

k) **Provisions**

General

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. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

l) **Fair value measurement**

The Company measures financial instruments 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.

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 categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

> Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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

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

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.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and

unquoted financial assets measured at fair value and for non recurring fair value measurement, such as an assets under the scheme of business undertaking.

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 Company 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.

m) **Financial instruments**

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments, derivative financial instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTPL

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

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

Equity investments

All equity investments in 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 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.

Derecognition

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

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

> The Company has transferred its 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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

that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.

For recognition of impairment loss on other financial assets and risk exposure, the 12 Month ECL is used to provide if credit risk has not increased significantly and 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.

PARIKH & ASSOCIATES
FRN 146545W
CHARTERED ACCOUNTANTS

AMBUJA CONCRETE WEST PRIVATE LIMITED

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

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

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

Subsequent measurement

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

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the 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 or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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.

2.2 Significant accounting estimates and assumptions

The preparation of the Company's Ind AS financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of 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 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.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Fair value measurement of financial instruments

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.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

AMBUJA CONCRETE WEST PRIVATE LIMITED *

AMBUJA CONCRETE WEST PRIVATE LIMITED
CIN : U23952GJ2023PTC144827
Notes to Financial Statements for the period ended March 31, 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 3 - Property, plant and equipment

Particulars	Gross carrying value				Accumulated depreciation				Net carrying value
	As at September 18, 2023	Additions	Deductions / Transfers	As at March 31, 2024	As at September 18, 2023	Depreciation charge for the year	Deductions/ Transfers	As at March 31, 2024	As at March 31, 2024
Plant & Machineries	-	129.45	-	**129.45**	-	0.15	-	**0.15**	**129.29**
Furniture	-	0.33	-	**0.33**	-	0.00	-	**0.00**	**0.32**
Total	-	**129.77**	-	**129.77**	-	**0.16**	-	**0.16**	**129.62**

Note :- All title deeds are in the name of Ambuja Concrete West Private Limited.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

AMBUJA CONCRETE WEST PRIVATE LIMITED *

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

Note 4 - Inventories
(At lower of cost and net realisable value)

Particulars	As at March 31, 2024
Raw materials	3.63
Total	**3.63**

Note 5 - Trade receivables

Particulars	As at March 31, 2024
Secured, considered good	0.30
	0.30
Less : Allowance for doubtful receivables which have significant increase in credit risk	-
Total	**0.30**

Notes :

a) Trade receivable ageing schedule is as given below:
Balance as at March 31, 2024

Sr No	Particulars	Outstanding for following periods from the transaction date						Total
		Not Due	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	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant	-	-	-	-	-	-	-
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) The Company does not give significant credit period resulting in no significant financing component.
The credit period on an average basis is of 60 days.

d) 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 6 - Cash & Cash Equivalents

Particulars	As at March 31, 2024
Balances with banks	
In current accounts	10.16
	10.16

PARIKH & ASSOCIATES
FRN 146545W
CHARTERED ACCOUNTANTS

AMBUJA CONCRETE WEST PRIVATE LIMITED

Note 7 - Other current assets

Particulars	As at March 31, 2024
Balance with Government authorities	7.89
Total	**7.89**

Note 8 - Equity Share Capital

Particulars		As at March 31, 2024
Authorised Share Capital		
10,000 Equity shares of ₹ 10/- each		1.00
	Total	**1.00**
Issued, Subscribed and Fully paid-up equity shares		
10,000 Equity shares of ₹ 10/- each fully paid up		1.00
	Total	**1.00**

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

	As at March 31, 2024	
	Nos	₹ in Lacs
Equity Shares		
At the beginning of the period	-	-
Add: Issued during period	10,000	1.00
Outstanding at the end of the period	**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.

c. Shares held by Holding Company

	As at March 31, 2024	
	Nos	₹ in Lacs
Equity shares		
Ambuja Cement Limited, the holding company and its nominees	10,000	1.00
	10,000	**1.00**

d. Details of share holders holding more than 5% shares in company

	As at March 31, 2024	
	Nos	% holding
Equity shares		
Ambuja Cement Limited, the holding company and its nominees	10,000	100%
	10,000	**100%**

e. Details of shareholding of Promoters as at March 31, 2024

	No. of Shares	% of Total shares	% Change during the period
Equity shares			
Ambuja Cement Limited, the holding company and its nominees	10,000	100%	-
	10,000	**100%**	**-**

Note: This being first year, percentage change in shareholding is computed by comparing the period end shareholding with subscribed share capital.

Note 9 - Other Equity

Particulars	As at March 31, 2024
Opening Balance	-
Add: (Loss) for the Period	(25.45)
Total retained earnings	**(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 10 - Borrowings

Particulars	As at March 31, 2024
Unsecured Loans from Related Party	
Inter Corporate Deposits (ICD) Received from Holding Co.	10.00
Total	**10.00**

Note:- 1. Unsecured loans upto Rs. 2 crore from time to time is agreed. The rate of interest will be Nil, however the lender shall be at liberty to start charging interest at 8% p.a. or any other rate of interest mutually decided after informing in writing and in that case the rate of interest shall remain fixed during the tenure of the loan, unless otherwise revised as may be mutually agreed between the Parties.
2. The maturity date of the loan is March 31, 2026.

PARIKH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 146545W

AMBUJA CONCRETE WEST PRIVATE LIMITED

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

Note 11 - Trade Payables

Particulars	As at March 31, 2024
Total outstanding dues of Micro Enterprises and Small Enterprises	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3.78
	3.78

Trade payables ageing schedule as at 31st March, 2024

Sr No	Particulars	Not due / Unbilled	Amount 0-1 year	Amount 1-2 years	Amount 2-3 Years	More than 3	Total
1	MSME	-	-	-	-	-	-
2	Others	3.78	-	-	-	-	**3.78**
	Total	**3.78**	-	-	-	-	**3.78**

Note 12 - Other financial liabilities

Particulars	As at March 31, 2024
Creditors for Capital Expenditure	137.71
Expenses Payable	22.10
Total	**159.81**

Note 13 - Other current liabilities

Particulars	As at March 31, 2024
Statutory Dues Payable	2.40
Other Employee Benefit Payables	0.05
Total	**2.45**

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

AMBUJA CONCRETE WEST PRIVATE LIMITED

AMBUJA CONCRETE WEST PRIVATE LIMITED
CIN : U23952GJ2023PTC144827
Notes to Financial Statements for the period ended March 31, 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 14 - Revenue from operations

Particulars	For the Period from September 18, 2023 to March 31, 2024
Revenue from contracts with customers	
Sale of Goods	0.25
Total	**0.25**

Note 15 - Cost of Material consumed

Particulars	For the Period from September 18, 2023 to March 31, 2024
Inventories at the Beginning of the year	-
Add: Purchases made during the year	3.78
less: Inventories at the year end	3.63
Cost of material consumed	**0.15**

Note 16 - Employee Benefit Expenses

Particulars	For the Period from September 18, 2023 to March 31, 2024
Salaries & Wages	0.93
Contribution to Provident and other funds	0.05
Total	**0.98**

Note 17 - Other Expenses

Particulars	For the Period from September 18, 2023 to March 31, 2024
Freight Expense	0.22
Rent Expense	0.01
Legal & Professional Fees	0.06
Audit Fees (Refer Note 17.1)	0.25
Manpower Deputation Charges	21.70
Miscellaneous Expenses	2.18
Total	**24.41**

Note 17.1 - Payment to Auditors	**Amount**
Statutory Audit Fees	0.25

PARIKH & ASSOCI... FRN 146545W CHARTERED A...

AMBUJA CONCRETE WEST PRIVATE LIMITED

18 **Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management**

18.1 **Category-wise Classification of Financial Instruments :**

₹ in Lacs

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	-	-	10.16	10.16
Trade Receivables	-	-	0.30	0.30
	-	-	**10.45**	**10.45**
Financial Liabilities				
Borrowings	-	-	10.00	**10.00**
Trade Payables	-	-	3.78	3.78
Other Financial Liabilities	-	-	159.81	159.81
	-	-	**173.59**	**173.59**

18.2 **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.

18.3 **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
The Company is not subject to any market risk and credit risk. For liquidity position the trade and other payables are payable within one year from the end of financial year, except borrowing from holding Company which is payable after one year.

18.4 **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, 2024
Total Borrowings	10.00
Cash and bank balance	10.16
Net Debt (A)	**(0.16)**
Total equity (B)	**1.00**
Total equity and net debt (C= A+B)	**0.84**
Gearing ratio	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, 2024.

19 **Earnings per share**

	For the Period from September 18, 2023 to March 31, 2024
(Loss) attributable to equity shareholders of the Company	(25.45)
Weighted average number of equity shares (in Nos)	10,000
Basic and Diluted earning per share (in ₹)	(254.52)

20 **Contingent liabilities**

Based on the information available with the Company, there is ₹ Nil contingent liability as at March 31, 2024.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

AMBUJA CONCRETE WEST PRIVATE LIMITED

21 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.

22 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, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	Nil
	Principal	Nil
	Interest	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
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
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	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

23 Ratio Analysis

Ratio Name	Formula	As at March 31, 2024
Current	Current Assets / Current Liabilities	13.24%
Debt-Equity	Total debt/ Total equity	1000.00%
Debt Service Coverage	Not Applicable	
Return on Equity	Net Profit after Taxes /Avg Equity Shareholder's Fund	104.09%
Inventory Turnover	Revenue from operation/ Avg inventory	6.92%
Trade Receivables Turnover	Revenue from operation/ Avg trade receivable	84.75%
Trade Payable Turnover	Purchase/ Avg trade payable	4.05%
Net Capital Turnover	Revenue from operation/ Working capital	-0.17%
Net Profit	Net profit after taxes / Revenue from operation	-10126.00%
Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	104.09%
Return on Investment	Not Applicable	

Note : Either numerator or denominator is not available, hence Not Applicable is mentioned. Further, these being first year of the Company incorporation, comparative ratios are not applicable.

24 Related party disclosures

Particulars	Name of Company
Holding Company	Ambuja Cement Limited
Ultimate Holding Company	Holderind Investments Ltd
Key Managerial Personnel	Sanjaykumar Shivajee Roy Pankaj Kumar Agarwal

During the year, below mentioned Related party transactions were done with

Particulars	Name of Party	Amount
Transactions		
Sales of goods	Ambuja Cement Limited	0.05
Purchase of Raw Materials	Ambuja Cement Limited	2.62
Deputation Expenses	Ambuja Cement Limited	21.70
Rent Expenses	Ambuja Cement Limited	0.01
Subscription of Share Capital	Ambuja Cement Limited	1.00
Inter corporate deposit received	Ambuja Cement Limited	10.00
Outstanding Balances		
Trade Receivables	Ambuja Cement Limited	0.06
Trade Payables	Ambuja Cement Limited	22.16
Borrowing - Inter Corporate Deposit	Ambuja Cement Limited	10.00

25 Management Cost

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

26 Tax Expenses

The current tax expenses for the period ended March 2024 is NIL and company has not created any differed tax assets (net) on account of losses and unabsorbed depreciation as a matter of prudence.

27 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.

28 Lease

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.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

AMBUJA CONCRETE WEST PRIVATE LIMITED *

29 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.

30 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 that audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

31 Approval of financial statements

The financial statements were approved for issue by the board of directors on April 25 2024.

32 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.

33 These being a first financial statement of the company since incorporation, are drawn for the period from September 18, 2023 to March 31, 2024 and hence there are no comparatives to present.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date **For Parikh & Associates** Chartered Accountants ICAI's Firm Reg. No. 146545W	**For and on behalf of the Board of Directors of** **Ambuja Concrete West Private Limited**
PARIKH VEDANT KETANKUMAR	Sanjay Roy / Pankaj Kumar Agarwal
Vedant K. Parikh (Partner) Mem. No.: 171995	**Sanjaykumar Shivajee Roy** Director DIN - 10174959 **Pankaj Kumar Agarwal** Director DIN - 10319500
Place: Ahmedabad Date: 25/04/2024	Place: Ahmedabad Date: 25/04/2024

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

AMBUJA CONCRETE WEST PRIVATE LIMITED

PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS

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, 2024, 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 period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024, and its loss, total comprehensive income, its cash flows and the changes in equity for the period 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.

PARIKH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 146545W

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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.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS FRN 146545W

- 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 h(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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) 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.

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:

i. The Company does not have any pending litigations having material effect on its financial position as at March 31, 2024.

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.

PARIKH & ASSOCIATES
FRN
146545W
CHARTERED ACCOUNTANTS

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 except that, audit trail feature is not enabled for certain direct changes to data when using certain access rights, 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.

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: 24171995BKARJF6410

Place: Ahmedabad
Date: April 29, 2024

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 Over Financial Reporting 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 Lotis IFSC Private Limited **('the Company'),** as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the period 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 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 (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 over financial reporting 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 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 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 system over financial reporting.

PARIKH & ASSOCIATES
FRN
146545W
CHARTERED ACCOUNTANTS

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 (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 controls 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 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

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: 24171995BKARJF6410

Place: Ahmedabad
Date: April 29, 2024

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 period ended March 31, 2024 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) a) The Company doesn't have property, plant and equipment or intangible assets and hence, the clause (i)(a), (b), (c), (d), (e) of the order are not applicable.

ii. a) The Company doesn't have inventories and accordingly 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 period, 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 period.

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, 2024 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, 2024.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS
FRN
146545W

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 period.

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 period.

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 period 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 period. Hence, reporting on clause (x)(a) of the Order is not applicable.

b) During the period 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 period.

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 period.

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.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS
FRN 146545W

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. 141.32 lakhs during the current financial period. This being first financial year of the Company, reporting on cash losses of preceding financial year is not applicable.

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

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 & ASSOCIATES CHARTERED ACCOUNTANTS FRN 146545W

Vedant K. Parikh
(Partner)
Mem. No. 171995
ICAI's UDIN: 24171995BKARJF6410

Place: Ahmedabad
Date: April 29, 2024

LOTIS IFSC Private Limited
CIN:U66190GJ2023PTC144630
Balance Sheet as at March 31, 2024
(All amounts in Indian Rupees of lakhs unless otherwise stated)

Particulars	Notes	As at March 31, 2024
ASSETS		
Non-Current Assets		
a) Capital work in Progress	3	14,039.91
b) Financial Assets		
- Other Financial Assets	4	4,174.24
c) Other Non Current Asset	5	47,378.83
Total Non-Current Assets		**65,592.99**
Current Assets		
a) Financial Assets		
i) Cash and Cash Equivalents	6	8,992.67
ii) Other Bank Balances	7	8,682.42
iii) Other Financial Assets	8	133.75
b) Other Current Asset	9	4.80
Total Current Assets		**17,813.64**
Total Assets		**83,406.62**
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	10	170.00
b) Other Equity	11	(141.32)
Total Equity		**28.68**
LIABILITIES		
Non-Current Liabilities		
a) Financial Liabilities		
i) Borrowings	12	81,430.00
Total Non-Current Liabilities		**81,430.00**
Current Liabilities		
a) Financial Liabilities		
i) Other Financial Liabilities	13	1,862.47
b) Other Current Liabilities	14	85.48
Total Current Liabilities		**1,947.95**
Total Equity and Liabilities		**83,406.62**

The accompanying notes are an integral part of financial statements

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

PARIKH & ASSOCIATES FRN 146545W CHARTERED ACCOUNTANTS

Vedant K. Parikh
(Partner)
Mem. No.: 171995

Place: Ahmedabad
Date :29th April 2024

For and on behalf of the board of directors of
LOTIS IFSC Private Limited

LOTIS IFSC PRIVATE LIMITED

Mayur Khetan
Director
DIN - 10318525

Ronak Shah
Director
DIN - 10318526

Place : Ahmedabad
Date :29th April 2024

LOTIS IFSC Private Limited
CIN:U66190GJ2023PTC144630
Statement of Profit and Loss for the period ended March 31, 2024
(All amounts in Indian Rupees of lakhs unless otherwise stated)

Particulars	Notes	For the period September 14, 2023 to March 31, 2024
Income		
Revenue from Operations		-
Other Income	15	126.04
Total Income		**126.04**
Expenses		
Operating and Other Expenses	16	267.37
Total Expenses		**267.37**
Profit / (Loss) before tax		**(141.32)**
Tax Expense		
Current Tax		-
Deferred Tax		
Total Tax Expenses		**-**
Profit for The peroid		**(141.32)**
Other Comprehensive Income (OCI)		
- Item that will be reclassified to Statement of Profit & Loss		-
- Item that will not be reclassified to Statement of Profit & Loss		-
Total Other Comprehensive Income		**-**
Total Comprehensive Income for the peroid		**(141.32)**
Earning per Equity Share of ` 10 each		
- Basic & Diluted	22	**(8.31)**

The accompanying notes are an integral part of financial statements

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

PARIKH & ASSOCIATES FRN 146545W CHARTERED ACCOUNTANTS

Vedant K. Parikh
(Partner)
Mem. No.: 171995

Place: Ahmedabad
Date :29th April 2024

For and on behalf of the board of directors of
LOTIS IFSC Private Limited

LOTIS IFSC PRIVATE LIMITED

Mayur Khetan	**Ronak Shah**
Director	Director
DIN - 10318525	DIN - 10318526

Place : Ahmedabad
Date :29th April 2024

LOTIS IFSC Private Limited
CIN:U66190GJ2023PTC144630
Cash Flow Statement for the period ended March 31, 2024
(All amounts in Indian Rupees of lakhs unless otherwise stated)

Particulars	For the period September 14, 2023 to March 31, 2024
I. CASH FLOW FROM OPERATING ACTIVITIES	
Profit Before Tax	(141.32)
Operating Profit Before Working Capital Changes	**(141.32)**
Adjustment for:	
Increase / (Decrease) in Other Financial Liabilities	1,862.47
(Increase) / Decrease in Other Current financial Assets	
Increase / (Decrease) in Other Current Liabilities	85.48
Cash Generated from Operations	**1,806.62**
Direct Tax paid (net)	(4.80)
Net Cash generated from / (used in) Operating Activities	**1,801.83**
II. CASH FLOW FROM INVESTING ACTIVITIES	
Decrease/ (Increase) in Capital Work in Progress	(14,039.91)
Decrease/ (Increase) in Capital Advance	(47,378.83)
Decrease/ (Increase) in Deposits with Bank	(12,856.67)
Decrease/ (Increase) in Interest Accrued on Deposits with banks	(133.75)
Net Cash generated from Investing Activities	**(74,409.15)**
III. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from issue of Equity Share Capital	170.00
Proceeds / (Repayment) from ICD	40,715.00
Proceeds / (Repayment) from Preference Shares	40,715.00
Net Cash generated (used in) Financing Activities	**81,600.00**
Net Increase / (Decrease) in Cash & Cash Equivalents	**8,992.67**
Cash & Cash Equivalents at the end of the peroid	**8,992.67**
Component of Cash and Cash equivalents	
Balances with scheduled bank	
- In Current Account	59.79
- Deposit with original maturity of less than three months	8,932.88
Cash and Cash Equivalents at the end of the peroid	**8,992.67**

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

LOTIS IFSC PRIVATE LIMITED

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) Reconciliation of Cash and cash equivalents with the Balance Sheet:

Particulars	**As at March 31, 2024**
Cash and cash equivalents as per Balance Sheet (Refer note 6)	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, 2024:

Particulars	**Cash Flow**	**Accruals/Other Adjustments**	**As at March 31, 2024**
Non- Current borrowings	40,715.00	-	40,715.00
Redeemable Preference Shares	40,715.00	-	40,715.00
Interest accrued but not due	889.77	-	889.77
Dividend on 8% Redeemable Preference Shares	972.70	-	972.70
Total	**83,292.47**	**-**	**82,319.77**

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

PARIKH & ASSOCIATES
FRN
146545W
CHARTERED ACCOUNTANTS

Vedant K. Parikh
(Partner)
Mem. No.: 171995

Place: Ahmedabad
Date :29th April 2024

For and on behalf of the board of directors of
LOTIS IFSC Private Limited

LOTIS IFSC PRIVATE LIMITED

Mayur Khetan
Director
DIN - 10318525

Ronak Shah
Director
DIN - 10318526

Place : Ahmedabad
Date :29th April 2024

LOTIS IFSC Private Limited
CIN:U66190GJ2023PTC144630
Statement of Changes in Equity for the period ended March 31, 2024
(All amounts in Indian Rupees of lakhs unless otherwise stated)

Particulars	Equity Share Capital		Reserves and Surplus	Total Equity
			Retained Earnings	
	No. of Shares	Amount	Amount	Amount
Balance as at September 14, 2023	-	-	-	-
Issued during the period	1,700,000	170.00		
Profit for the peroid	-	-	(141.32)	(141.32)
OCI for the peroid	-	-	-	-
Balance as at March 31, 2024	**1,700,000**	**170.00**	**(141.32)**	**(141.32)**

The accompanying notes are an integral part of 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 :29th April 2024

For and on behalf of the board of directors of
LOTIS IFSC Private Limited

Mayur Khetan
Director
DIN - 10318525

Ronak Shah
Director
DIN - 10318526

Place : Ahmedabad
Date :29th April 2024

1 **Corporate Information**

LOTIS IFSC Private Limited was incorporated on 14th September,2023 CIN: U66190GJ2023PTC144630 under the Companies Act, 2013 having its registered office at Unit No. 302, Signature, Third Floor, Block 13 B, Zone I, GIFT City, GIFT SEZ, Gandhinagar, Gujarat - 382 355, India to 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 Centres Authority Act, 2019.

2 **Material Accounting Policies**

I **Basis of Preparation**

a) **Statement of Compliance**

1) The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

These financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest lacs, unless otherwise indicated and amounts less than Rs. 500/- have been presented as "0.00". The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

b) **Use of Estimates and Judgements**

The preparation of financial statements in conformity with Ind AS requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty and judgements 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.

Significant estimates and assumptions are required in particular for:

i) **Useful life of property, plant and equipment and intangible assets:**
This involves determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.

ii) **Taxes:**
The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also 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, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

iii) **Fair value measurement of financial instruments:**
In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments 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.

iv) Determination of lease term & discount rate :

Ind AS 116 Leases requires 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 assessment on 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 to the Company's operations taking into account 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 generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

v) Impairment of Non Financial Assets:

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows.

vi) Impairment of Financial Assets:

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the company's past history and other factors at the end of each reporting period. In case of other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

c) Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

i) The asset/liability is expected to be realized/settled in the Company's normal operating cycle;
ii) The asset is intended for sale or consumption;
iii) The asset/liability is held primarily for the purpose of trading;
iv) The asset/liability is expected to be realized/settled within twelve months after the reporting period;
v) The asset 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;
vi) In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

II Summary of Material Accounting Policies

a) Foreign Currency Transactions and Translation

i) Functional and presentation currency

The financial statements are presented in Indian Rupee (INR), which is entity's functional and presentation currency.

ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS FRN 146545W

LOTIS IFSC PRIVATE LIMITED

b) Cash & Cash Equivalents

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions. Interest on these bank deposits is presented as investing cash flows.

c) Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipments, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of tax credits, wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour and allocation of overheads. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes 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 a provision are met. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in Statement of Profit and Loss.

d) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 CGU for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

PARIKH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 146545W

LOTIS IFSC PRIVATE LIMITED

Non Financial Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

e) Financial Instruments

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

A financial asset (except for trade receivable) and financial liability is 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 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 profit and loss are recognised Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right (not contingent on future events) to off-set the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

A) Financial Assets

Initial recognition and measurement

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

1) At amortised cost

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

(a) The asset is held within a business model whose objective is to hold assets in order to collect 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.

The effective interest rate method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Interest is recognised on an effective interest rate basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

2) At Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:
(a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
(b) 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.

3) Financial assets measured at fair value through profit and loss

Financial assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in statement of profit or loss. The net gain or loss recognised in statement of profit or loss incorporates any dividend or interest earned on the financial asset.

PARIKH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 146545W

LOTIS IFSC PRIVATE LIMITED

Business Model Assessment

The Group makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management.

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

Derecognition of financial assets

The Group 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial 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 Group 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, including inter corporate deposits.

Expected credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Group assesses at each balance sheet date whether a financial asset or a Group of financial assets is impaired. Ind AS 109, 'Financial Instruments' requires expected credit losses to be measured through a loss allowance. The Group recognizes credit loss allowance using the lifetime expected credit loss model.

The Group's financial assets comprise of investments, cash and cash equivalents, trade receivables, other bank balances, interest accrued on bank deposits, security deposits, intercorporate deposits, other receivables and derivative financial instruments. These assets are measured subsequently at amortised cost except for derivative assets which are measured at FVTPL.

B) Financial Liabilities and Equity Instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and intercorporate deposits, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

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 accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Consolidated Statement of Profit and Loss.

PARIKH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 146545W

LOTIS IFSC PRIVATE LIMITED

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost. Similarly, interest bearing loans and borrowings are subsequently measured at amortised cost using effective interest rate method. Trade credits include Buyer's credit, Foreign Letter of Credit and Inland Letter of Credit.

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 FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Derecognition of financial liabilities
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

f) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

i) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax(including Minimum Alternate Tax (MAT)) is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. 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 the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or 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 recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

Deferred tax assets and liabilities are measured at 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 assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset.

Deferred tax includes MAT tax credit. The Company recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. The Company reviews the such tax credit asset at each reporting date to assess its recoverability.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

LOTIS IFSC PRIVATE LIMITED

g) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

h) Fair value measurement

The Company measures financial instruments, such as, derivatives 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 best economic interest.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

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 categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group 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.

External valuers are involved for valuation of significant assets such as business undertaking for transfer under the scheme and unquoted financial assets and financial liabilities.

For the purpose of fair value disclosures, the Group 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.

i) Revenue Recognition

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes or amounts collected from customers in its capacity as agent.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

LOTIS IFSC PRIVATE LIMITED

The specific recognition criteria from various stream of revenue is described below:

(i) Rendering of Service
Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.

(ii) Interest Income
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.

Contract Assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The same is disclosed as "Unbilled Revenue" under Other Current Financial Assets.

Trade Receivable
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.

Contract Liability
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities.

j) Employee benefits:

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognised in the period in which the employee renders the related service. These are recognised at the undiscounted amount of the benefits expected to be paid in exchange for that service.

k) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying 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. Borrowing costs consist of interest and transaction costs that an entity incurs in connection with the borrowing of funds. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

l) Leases

The Company assesses whether a contract contains a lease, at the inception of the 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

PARIKH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 146545W

LOTIS IFSC PRIVATE LIMITED

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities in Statement of Cash Flow.

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

m) Earning Per Share

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of equity shares, for the effects of all dilutive potential equity shares.

n) Expenditure

Expenses are net of taxes recoverable, where applicable.

PARIKH & ASSOCIATES
FRN 146545W
CHARTERED ACCOUNTANTS

LOTIS IFSC PRIVATE LIMITED

3	Property, Plant and Equipment	As at March 31, 2024
	Capitalized Down Payment On Assets	14,039.91
		14,039.91

CWIP ageing schedule as at March 31, 2024

CWIP	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	14,039.91	-	-	-	14,039.91
Projects temporarily suspended	-	-	-	-	-

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

LOTIS IFSC PRIVATE LIMITED

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

4	Other Non Current Financial Assets	As at March 31, 2024
	Deposits with Banks (with maturity of more than twelve months)	4,174.24
		4,174.24

5	Other Non Current Assets	As at March 31, 2024
	(Unsecured Considered Good)	
	Capital Advance	47,378.83
		47,378.83

6	Cash and Cash Equivalents	As at March 31, 2024
	Balance with Bank	
	- In Current Account	59.79
	Deposits with Banks (with original maturity of less than three months)	8,932.88
		8,992.67

7	Other Bank Balances	As at March 31, 2024
	Deposits (with maturity more than three months and upto 12 months)	8,682.42
		8,682.42

8	Other Current Financial Assets	As at March 31, 2024
	(Unsecured Considered Good)	
	Interest Accrued on FD	133.75
		133.75

9	Other Current Assets	As at March 31, 2024
	Balances with Government Authorities	4.80
		4.80

10 Equity Share Capital

Particulars	As at March 31, 2024	
	Numbers	Amount
Authorised shares		
Equity Shares of Rs.10/- each	5,000,000	500.00
Preference Shares of Rs.10/- each	495,000,000	49,500.00
Issued, subscribed fully paid-up shares		
Equity shares of Rs. 10/- each	1,700,000	170.00
	1,700,000	**170.00**

Notes:

a. Reconciliation of the number of shares outstanding at the beginning and at the end of the peroid:

Particulars	As at March 31, 2024	
	Numbers	Amount
Equity shares		
At the beginning of the peroid	-	-
Shares issued during the peroid	1,700,000	170.00
At the end of the peroid	**1,700,000**	**170.00**

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

LOTIS IFSC PRIVATE LIMITED

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 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. Shares held by entities having joint control

Out of equity shares issued by the company, shares held by the entities having joint control together with its nominees are as below :

Particulars	As at March 31, 2024	
	Numbers	Amount
Equity Shares		
Ambuja Cements Limited (Holding Company with its nominees)	1,700,000	170.00
	1,700,000	**170.00**

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

Particulars	As at March 31, 2024	
	Numbers	% holding
Equity Shares of Rs. 10 each		
Ambuja Cements Limited (Holding Company with its nominees)	1,700,000	100%
	1,700,000	**100%**

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	As at March 31, 2024		
	No. of Shares	% holding in the class	% Change
Ambuja Cements Limited (Holding Company with its nominees)	1,700,000	100%	-

11	Other Equity	As at March 31, 2024
	Retained Earnings	
	Add : Profit for the peroid	(141.32)
	Add : Other Comprehensive Income for the peroid	-
	Net surplus at the end of the peroid	**(141.32)**

Retained earnings represents the amount that can be distributed by the company as dividends considering the requirement of the Companies' Act, 2013. No dividends are distributed given the accumulated losses incurred by the company.

12	Non-Current Borrowings	As at March 31, 2024
	8% Redeemable Preference Shares (RPS) (Refer Note 1 below)	40,715.00
	Inter Corporate Deposit (ICD) (Refer Note 2 below)	40,715.00
		81,430.00

Note

1 During the year, the Company had issued 40,71,50,000 redeemable preference shares of Rs.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.

2 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 interesr 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

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

LOTIS IFSC PRIVATE LIMITED

13	Other Current Financial Liabilities	As at March 31, 2024
	Interest Accrued but not due	889.77
	Dividend on 8% Redeemable Preference Shares	972.70
		1,862.47

14	Other Current Liability	As at March 31, 2024
	Statutory Dues Payable	85.18
	Expenses Payable	0.30
		85.48

15	Other Income	For the period 14th September, 2023 to 31st March, 2024
	Foreign exchange gain/ (loss) (Net)	126.04
		126.04

16	Operating and Other Expenses	For the period 14th September, 2023 to 31st March, 2024
	Audit Fees (Refer Note below)	0.30
	Rates and taxes	2.48
	Incorporation Charges	264.18
	Legal and Professional Expenses	0.41
		267.37

Note	
Payment to Auditors	
- Statutory Audit Fees	0.30

17 Income Tax Expense

a. Reconciliation of Income Tax Expense and the Accounting Profit multiplied by India's tax rate :
This note presents the reconciliation of Income Tax charged as per the Tax Rate specified in Income Tax Act, 1961 & the actual provision made in the Financial Statements as at March 31, 2024 with breakup of differences in Profit as per the Financial Statements & as per Income Tax Act, 1961.

Particulars	For the period 14th September, 2023 to 31st March, 2024
Accounting Loss before Tax	**(141.32)**
Tax Rate for Corporate entity	25.17%
Expected Tax Expense	**(35.57)**
Non Deductible Items under Income Tax Act :	
Tax Effect of:	-
Tax expenses as per Books	**(35.57)**

18 Fair Value Measurement and Hierarchy

The Company's principal financial assets include trade receivables, cash and cash equivalents. 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.

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.
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.

PARIKH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 146545W

LOTIS IFSC PRIVATE LIMITED

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	4	-	-	-	4,174.24	4,174.24
Cash and Cash Equivalents	6	-	-	-	8,992.67	8,992.67
Total		-	-	-	**13,166.91**	**13,166.91**
Financial Liabilities						
Borrowings	12	-	-	-	81,430.00	81,430.00
Other Financial Liabilities	13	-	-	-	1,862.47	1,862.47
Total		-	-	-	**83,292.47**	**83,292.47**

19 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.

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, 2024 company does not have any borrowing which is at variable interest rate. Hence company doesn't have any interest rate risk.

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, 2024	Refer Note	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowing	12	-	-	40,715.00	40,715.00
Other Financial Liabilities	13	1,862.47	-	-	1,862.47
Total		**1,862.47**	-	**40,715.00**	**42,577.47**

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.

(Rs. in Lacs)

Particulars	As at March 31, 2024
Total Borrowings (Refer note)	81,430.00
Less: Cash and Bank Balances (Refer note 6)	8,992.67
Net Debt (A)	**72,437.33**
Total Equity (B)	28.68
Total Equity and Net Debt (C = A + B)	**72,466.01**
Gearing Ratio	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, 2024 and March 31, 2023.

20 Disclosures under MSMED Act

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues beyond the prescribed period. Hence, disclosure of principal amount together with interest and accordingly additional disclosures have not been made The above 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. This has been relied upon by the auditors.

FRN 146545W
CHARTERED ACCOUNTANTS
LOTIS IFSC PRIVATE LIMITED

21 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.

	Nature of relationship		**Name of the related party**
A	Ultimate Holding Company	:	Ambuja Cements Limited
B	Holding Company	:	Ambuja Cements Limited
C	Fellow Subsidiary & Associates (Only transactions during the year)	:	
D	Key Management Personnel	:	Mr. Dineshkumar Sonthalia (Director) Mr. Mayur Khetan (Director) Mr. Ronak Vinodbhai Shah (Director)

b) Nature And Volume of transactions with Related Parties:

Nature of Transaction	Name of the Related Party	For the period September 14, 2023 to March 31, 2024
Inter Corporate Deposit (ICD) received	Ambuja Cements Limited	40,715.00
Interest Expenses		889.77
Incorporation Charges		264.18
Issue of 8% Redeemable Preference Shares		40,715.00
Dividend on Preference Shares		972.70

c) Closing Balances with Related Parties:

Nature of Transaction	Name of the Related Party	As at March 31, 2024
ICD	Ambuja Cements Limited	40,715.00
8% Redeemable Preference Shares		40,715.00
Dividend on Preference Shares		972.70
Interest accrued on ICD		- 889.77

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.

22	**Earning Per Share (EPS)**	**For the period September 14, 2023 to**
	Net Profit after tax available for Equity Shareholders	(141.32)
	Weighted Average Number of shares used in computing Earnings Per Share	
	Basic & Diluted	1,700,000
	Face value of equity shares	10.00
	Earnings Per Share (Face Value of Rs. 10/- each)	
	Basic & Diluted (in Rs.)	(8.31)

23	**Contingent Liabilities & Commitments**	**As at March 31, 2024**
	Contingent Liabilities to the extent not provided for	Nil
	Commitments	
	Estimated amount of contracts remaining to be executed on capital account (net of advances)	Nil

PARIKH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 146545W

LOTIS IFSC PRIVATE LIMITED

24 Ratio Analysis

Name of Ratio	Particulars	Numerator / Denominator taken	As at 31-Mar-2024
(a) Current Ratio	**Ratio**		**9.14**
	Numerator	Current Assets	17,813.64
	Denominator	Current Liabilities	1,947.95
(b) Debt-Equity Ratio	**Ratio**		**2,839.66**
	Numerator	Total Borrowings	81,430.00
	Denominator	Shareholder's Fund	28.68
(c) Debt Service Coverage Ratio	**Ratio**		**NA**
	Numerator	EBITDA	
	Denominator	Current Maturity of Long Term Debt + Interest	
(d) Return on Equity Ratio	**Ratio**		**NA**
	Numerator	PAT	
	Denominator	Average Shareholder's Fund	
(e) Inventory turnover ratio	Ratio		**NA**
	Numerator	Consumption of Stores and Spares	
	Denominator	Average Inventory	
(f) Trade Receivables turnover ratio	**Ratio**		**NA**
	Numerator	Revenue from Operations	
	Denominator	Average Trade Receivables	
(g) Trade payables turnover ratio	**Ratio**		**NA**
	Numerator	Operating Expenses + Other Expenses	
	Denominator	Average Trade Payables	-
(h) Net capital turnover ratio	**Ratio**		**NA**
	Numerator	Revenue from Operations	
	Denominator	Working Capital	
(i) Net profit ratio	**Ratio**		**NA**
	Numerator	PAT	
	Denominator	Total Income	
(j) Return on Capital employed	**Ratio**		**NA**
	Numerator	Earning before interest, Exceptional Items and Tax	
	Denominator	Average Capital Employed	
(k) Return on investment	**Ratio**		**NA**
	Numerator	PAT	
	Denominator	Shareholder's Fund	

Note : This being the first financial year of the company, Comparative figures have not been given.

25 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 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

26 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 31st March, 2024 there were no subsequent events to be recognized or reported that are not already disclosed.

27 The Company do not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:

1. Title deeds of immovable property not in the name of the Company
2. Crypto Currency or Virtual Currency
3. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
4. Registration of charges or satisfaction with Registrar of Companies
5. Transaction with Struck off Companies
6. Related to Borrowing of Funds:
   i Borrowing obtained on the basis of Security of Current Assets
   ii Wilful defaulter
   iii Utilization of borrowed fund and share premium
   iv Discrepancy in utilization of borrowings

PARIKH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 146545W

28 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 o 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 an 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 o on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

LOTIS IFSC PRIVATE LIMITED

29 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.

30 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 that audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

31 Approval of Financial Statements

The financial statements were approved for issue by the board of directors on 29th April, 2024.

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 :29th April 2024

For and on behalf of the board of directors of
LOTIS IFSC Private Limited

Mayur Khetan
Director
DIN - 10318525

Ronak Shah
Director
DIN - 10318526

Place : Ahmedabad
Date :29th April 2024

LOTIS IFSC Private Limited
CIN:U66190GJ2023PTC144630
Balance Sheet as at March 31, 2024
(All amounts in Indian Rupees of lakhs unless otherwise stated)

Particulars	Notes	As at March 31, 2024
ASSETS		
Non-Current Assets		
a) Capital work in Progress	3	14,039.91
b) Financial Assets		
- Other Financial Assets	4	4,174.24
c) Other Non Current Asset	5	47,378.83
Total Non-Current Assets		**65,592.99**
Current Assets		
a) Financial Assets		
i) Cash and Cash Equivalents	6	8,992.67
ii) Other Bank Balances	7	8,682.42
iii) Other Financial Assets	8	133.75
b) Other Current Asset	9	4.80
Total Current Assets		**17,813.64**
Total Assets		**83,406.62**
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	10	170.00
b) Other Equity	11	(141.32)
Total Equity		**28.68**
LIABILITIES		
Non-Current Liabilities		
a) Financial Liabilities		
i) Borrowings	12	81,430.00
Total Non-Current Liabilities		**81,430.00**
Current Liabilities		
a) Financial Liabilities		
i) Other Financial Liabilities	13	1,862.47
b) Other Current Liabilities	14	85.48
Total Current Liabilities		**1,947.95**
Total Equity and Liabilities		**83,406.62**

The accompanying notes are an integral part of 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 :29th April 2024

For and on behalf of the board of directors of
LOTIS IFSC Private Limited

LOTIS IFSC PRIVATE LIMITED

Mayur Khetan
Director
DIN - 10318525

Ronak Shah
Director
DIN - 10318526

Place : Ahmedabad
Date :29th April 2024

LOTIS IFSC Private Limited
CIN:U66190GJ2023PTC144630
Statement of Profit and Loss for the period ended March 31, 2024
(All amounts in Indian Rupees of lakhs unless otherwise stated)

Particulars	Notes	For the period September 14, 2023 to March 31, 2024
Income		
Revenue from Operations		-
Other Income	15	126.04
Total Income		**126.04**
Expenses		
Operating and Other Expenses	16	267.37
Total Expenses		**267.37**
Profit / (Loss) before tax		**(141.32)**
Tax Expense		
Current Tax		-
Deferred Tax		
Total Tax Expenses		-
Profit for The peroid		**(141.32)**
Other Comprehensive Income (OCI)		
- Item that will be reclassified to Statement of Profit & Loss		-
- Item that will not be reclassified to Statement of Profit & Loss		-
Total Other Comprehensive Income		-
Total Comprehensive Income for the peroid		**(141.32)**
Earning per Equity Share of ` 10 each		
- Basic & Diluted	22	**(8.31)**

The accompanying notes are an integral part of 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 :29th April 2024

For and on behalf of the board of directors of
LOTIS IFSC Private Limited

LOTIS IFSC PRIVATE LIMITED

Mayur Khetan
Director
DIN - 10318525

Ronak Shah
Director
DIN - 10318526

Place : Ahmedabad
Date :29th April 2024

LOTIS IFSC Private Limited
CIN:U66190GJ2023PTC144630
Cash Flow Statement for the period ended March 31, 2024
(All amounts in Indian Rupees of lakhs unless otherwise stated)

Particulars	For the period September 14, 2023 to March 31, 2024
I. CASH FLOW FROM OPERATING ACTIVITIES	
Profit Before Tax	(141.32)
Operating Profit Before Working Capital Changes	**(141.32)**
Adjustment for:	
Increase / (Decrease) in Other Financial Liabilities	1,862.47
(Increase) / Decrease in Other Current financial Assets	
Increase / (Decrease) in Other Current Liabilities	85.48
Cash Generated from Operations	**1,806.62**
Direct Tax paid (net)	(4.80)
Net Cash generated from / (used in) Operating Activities	**1,801.83**
II. CASH FLOW FROM INVESTING ACTIVITIES	
Decrease/ (Increase) in Capital Work in Progress	(14,039.91)
Decrease/ (Increase) in Capital Advance	(47,378.83)
Decrease/ (Increase) in Deposits with Bank	(12,856.67)
Decrease/ (Increase) in Interest Accrued on Deposits with banks	(133.75)
Net Cash generated from Investing Activities	**(74,409.15)**
III. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from issue of Equity Share Capital	170.00
Proceeds / (Repayment) from ICD	40,715.00
Proceeds / (Repayment) from Preference Shares	40,715.00
Net Cash generated (used in) Financing Activities	**81,600.00**
Net Increase / (Decrease) in Cash & Cash Equivalents	**8,992.67**
Cash & Cash Equivalents at the end of the peroid	**8,992.67**
Component of Cash and Cash equivalents	
Balances with scheduled bank	
- In Current Account	59.79
- Deposit with original maturity of less than three months	8,932.88
Cash and Cash Equivalents at the end of the peroid	**8,992.67**

LOTIS IFSC PRIVATE LIMITED

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) Reconciliation of Cash and cash equivalents with the Balance Sheet:

Particulars	As at March 31, 2024
Cash and cash equivalents as per Balance Sheet (Refer note 6)	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, 2024:

Particulars	Cash Flow	Accruals/Other Adjustments	As at March 31, 2024
Non- Current borrowings	40,715.00	-	40,715.00
Redeemable Preference Shares	40,715.00	-	40,715.00
Interest accrued but not due	889.77	-	889.77
Dividend on 8% Redeemable Preference Shares	972.70	-	972.70
Total	**83,292.47**	**-**	**82,319.77**

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 :29th April 2024

For and on behalf of the board of directors of
LOTIS IFSC Private Limited

LOTIS IFSC PRIVATE LIMITED

Mayur Khetan
Director
DIN - 10318525

Ronak Shah
Director
DIN - 10318526

Place : Ahmedabad
Date :29th April 2024

LOTIS IFSC Private Limited
CIN:U66190GJ2023PTC144630
Statement of Changes in Equity for the period ended March 31, 2024
(All amounts in Indian Rupees of lakhs unless otherwise stated)

Particulars	Equity Share Capital		Reserves and Surplus	Total Equity
			Retained Earnings	
	No. of Shares	Amount	Amount	Amount
Balance as at September 14, 2023	-	-	-	-
Issued during the period	1,700,000	170.00		
Profit for the peroid	-	-	(141.32)	(141.32)
OCI for the peroid	-	-	-	-
Balance as at March 31, 2024	**1,700,000**	**170.00**	**(141.32)**	**(141.32)**

The accompanying notes are an integral part of 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 :29th April 2024

For and on behalf of the board of directors of
LOTIS IFSC Private Limited

LOTIS IFSC PRIVATE LIMITED

Mayur Khetan
Director
DIN - 10318525

Ronak Shah
Director
DIN - 10318526

Place : Ahmedabad
Date :29th April 2024

1 Corporate Information

LOTIS IFSC Private Limited was incorporated on 14th September,2023 CIN: U66190GJ2023PTC144630 under the Companies Act, 2013 having its registered office at Unit No. 302, Signature, Third Floor, Block 13 B, Zone I, GIFT City, GIFT SEZ, Gandhinagar, Gujarat - 382 355, India to 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 Centres Authority Act, 2019.

2 Material Accounting Policies

I Basis of Preparation

a) Statement of Compliance

1) The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

These financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest lacs, unless otherwise indicated and amounts less than Rs. 500/- have been presented as "0.00". The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

b) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty and judgements 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.

Significant estimates and assumptions are required in particular for:

i) Useful life of property, plant and equipment and intangible assets:

This involves determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.

ii) Taxes:

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also 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, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

iii) Fair value measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments 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.

LOTIS IFSC PRIVATE LIMITED

iv) Determination of lease term & discount rate :

Ind AS 116 Leases requires 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 assessment on 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 to the Company's operations taking into account 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 generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

v) Impairment of Non Financial Assets:

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows.

vi) Impairment of Financial Assets:

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the company's past history and other factors at the end of each reporting period. In case of other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

c) Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

i) The asset/liability is expected to be realized/settled in the Company's normal operating cycle;
ii) The asset is intended for sale or consumption;
iii) The asset/liability is held primarily for the purpose of trading;
iv) The asset/liability is expected to be realized/settled within twelve months after the reporting period;
v) The asset 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;
vi) In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

II Summary of Material Accounting Policies

a) Foreign Currency Transactions and Translation

i) Functional and presentation currency

The financial statements are presented in Indian Rupee (INR), which is entity's functional and presentation currency.

ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

LOTIS IFSC PRIVATE LIMITED

b) Cash & Cash Equivalents

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions. Interest on these bank deposits is presented as investing cash flows.

c) Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipments, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of tax credits, wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour and allocation of overheads. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes 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 a provision are met. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in Statement of Profit and Loss.

d) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 CGU for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

LOTIS IFSC PRIVATE LIMITED

Non Financial Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

e) Financial Instruments

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

A financial asset (except for trade receivable) and financial liability is 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 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 profit and loss are recognised Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right (not contingent on future events) to off-set the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

A) Financial Assets

Initial recognition and measurement

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

1) At amortised cost

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

(a) The asset is held within a business model whose objective is to hold assets in order to collect 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.

The effective interest rate method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Interest is recognised on an effective interest rate basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

2) At Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:
(a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
(b) 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.

3) Financial assets measured at fair value through profit and loss

Financial assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in statement of profit or loss. The net gain or loss recognised in statement of profit or loss incorporates any dividend or interest earned on the financial asset.

LOTIS IFSC PRIVATE LIMITED

Business Model Assessment

The Group makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management.

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

Derecognition of financial assets

The Group 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial 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 Group 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, including inter corporate deposits.

Expected credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Group assesses at each balance sheet date whether a financial asset or a Group of financial assets is impaired. Ind AS 109, 'Financial Instruments' requires expected credit losses to be measured through a loss allowance. The Group recognizes credit loss allowance using the lifetime expected credit loss model.

The Group's financial assets comprise of investments, cash and cash equivalents, trade receivables, other bank balances, interest accrued on bank deposits, security deposits, intercorporate deposits, other receivables and derivative financial instruments. These assets are measured subsequently at amortised cost except for derivative assets which are measured at FVTPL.

B) Financial Liabilities and Equity Instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and intercorporate deposits, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

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 accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Consolidated Statement of Profit and Loss.

LOTIS IFSC PRIVATE LIMITED

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost. Similarly, interest bearing loans and borrowings are subsequently measured at amortised cost using effective interest rate method. Trade credits include Buyer's credit, Foreign Letter of Credit and Inland Letter of Credit.

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 FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

f) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

i) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax(including Minimum Alternate Tax (MAT)) is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. 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 the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or 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 recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

Deferred tax assets and liabilities are measured at 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 assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset.

Deferred tax includes MAT tax credit. The Company recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. The Company reviews the such tax credit asset at each reporting date to assess its recoverability.

LOTIS IFSC PRIVATE LIMITED

g) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

h) Fair value measurement

The Company measures financial instruments, such as, derivatives 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 best economic interest.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

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 categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group 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.

External valuers are involved for valuation of significant assets such as business undertaking for transfer under the scheme and unquoted financial assets and financial liabilities.

For the purpose of fair value disclosures, the Group 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.

i) Revenue Recognition

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes or amounts collected from customers in its capacity as agent.

LOTIS IFSC PRIVATE LIMITED

The specific recognition criteria from various stream of revenue is described below:

(i) Rendering of Service

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.

(ii) Interest Income

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.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The same is disclosed as "Unbilled Revenue" under Other Current Financial Assets.

Trade Receivable

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.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities.

j) Employee benefits:

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognised in the period in which the employee renders the related service. These are recognised at the undiscounted amount of the benefits expected to be paid in exchange for that service.

k) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying 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. Borrowing costs consist of interest and transaction costs that an entity incurs in connection with the borrowing of funds. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

l) Leases

The Company assesses whether a contract contains a lease, at the inception of the 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

LOTIS IFSC PRIVATE LIMITED

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities in Statement of Cash Flow.

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

m) Earning Per Share

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of equity shares, for the effects of all dilutive potential equity shares.

n) Expenditure

Expenses are net of taxes recoverable, where applicable.

LOTIS IFSC PRIVATE LIMITED

LOTIS IFSC Private Limited
CIN:U66190GJ2023PTC144630
Notes to Financial Statements for the
(All amounts in Indian Rupees of lakhs unless otherwise stated)

3	Property, Plant and Equipment	As at March 31, 2024
	Capitalized Down Payment On Assets	14,039.91
		14,039.91

CWIP ageing schedule as at March 31, 2024

CWIP	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	14,039.91	-	-	-	14,039.91
Projects temporarily suspended	-	-	-	-	-

LOTIS IFSC PRIVATE LIMITED

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

4	Other Non Current Financial Assets	As at March 31, 2024
	Deposits with Banks (with maturity of more than twelve months)	4,174.24
		4,174.24

5	Other Non Current Assets	As at March 31, 2024
	(Unsecured Considered Good)	
	Capital Advance	47,378.83
		47,378.83

6	Cash and Cash Equivalents	As at March 31, 2024
	Balance with Bank	
	- In Current Account	59.79
	Deposits with Banks (with original maturity of less than three months)	8,932.88
		8,992.67

7	Other Bank Balances	As at March 31, 2024
	Deposits (with maturity more than three months and upto 12 months)	8,682.42
		8,682.42

8	Other Current Financial Assets	As at March 31, 2024
	(Unsecured Considered Good)	
	Interest Accrued on FD	133.75
		133.75

9	Other Current Assets	As at March 31, 2024
	Balances with Government Authorities	4.80
		4.80

10 Equity Share Capital

Particulars	As at March 31, 2024	
	Numbers	Amount
Authorised shares		
Equity Shares of Rs.10/- each	5,000,000	500.00
Preference Shares of Rs.10/- each	495,000,000	49,500.00
Issued, subscribed fully paid-up shares		
Equity shares of Rs. 10/- each	1,700,000	170.00
	1,700,000	**170.00**

Notes:

a. Reconciliation of the number of shares outstanding at the beginning and at the end of the peroid:

Particulars	As at March 31, 2024	
	Numbers	Amount
Equity shares		
At the beginning of the peroid	-	-
Shares issued during the peroid	1,700,000	170.00
At the end of the peroid	**1,700,000**	**170.00**

LOTIS IFSC PRIVATE LIMITED

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 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. Shares held by entities having joint control

Out of equity shares issued by the company, shares held by the entities having joint control together with its nominees are as below :

Particulars	As at March 31, 2024	
	Numbers	Amount
Equity Shares		
Ambuja Cements Limited (Holding Company with its nominees)	1,700,000	170.00
	1,700,000	**170.00**

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

Particulars	As at March 31, 2024	
	Numbers	% holding
Equity Shares of Rs. 10 each		
Ambuja Cements Limited (Holding Company with its nominees)	1,700,000	100%
	1,700,000	**100%**

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	As at March 31, 2024		
	No. of Shares	% holding in the class	% Change
Ambuja Cements Limited (Holding Company with its nominees)	1,700,000	100%	-

11	Other Equity	As at March 31, 2024
	Retained Earnings	
	Add : Profit for the peroid	(141.32)
	Add : Other Comprehensive Income for the peroid	-
	Net surplus at the end of the peroid	**(141.32)**

Retained earnings represents the amount that can be distributed by the company as dividends considering the requirement of the Companies' Act, 2013. No dividends are distributed given the accumulated losses incurred by the company.

12	Non-Current Borrowings	As at March 31, 2024
	8% Redeemable Preference Shares (RPS) (Refer Note 1 below)	40,715.00
	Inter Corporate Deposit (ICD) (Refer Note 2 below)	40,715.00
		81,430.00

Note

1 During the year, the Company had issued 40,71,50,000 redeemable preference shares of Rs.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.

2 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 interesr 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

13	Other Current Financial Liabilities	As at March 31, 2024
	Interest Accrued but not due	889.77
	Dividend on 8% Redeemable Preference Shares	972.70
		1,862.47

LOTIS IFSC PRIVATE LIMITED

14	Other Current Liability	As at March 31, 2024
	Statutory Dues Payable	85.18
	Expenses Payable	0.30
		85.48

15	Other Income	For the period 14th September, 2023 to 31st March, 2024
	Foreign exchange gain/ (loss) (Net)	126.04
		126.04

16	Operating and Other Expenses	For the period 14th September, 2023 to 31st March, 2024
	Audit Fees (Refer Note below)	0.30
	Rates and taxes	2.48
	Incorporation Charges	264.18
	Legal and Professional Expenses	0.41
		267.37

Note	
Payment to Auditors	
- Statutory Audit Fees	0.30

17 Income Tax Expense

a. Reconciliation of Income Tax Expense and the Accounting Profit multiplied by India's tax rate :
This note presents the reconciliation of Income Tax charged as per the Tax Rate specified in Income Tax Act, 1961 & the actual provision made in the Financial Statements as at March 31, 2024 with breakup of differences in Profit as per the Financial Statements & as per Income Tax Act, 1961.

Particulars	For the period 14th September, 2023 to 31st March, 2024
Accounting Loss before Tax	**(141.32)**
Tax Rate for Corporate entity	25.17%
Expected Tax Expense	**(35.57)**
Non Deductible Items under Income Tax Act :	
Tax Effect of:	-
Tax expenses as per Books	**(35.57)**

18 Fair Value Measurement and Hierarchy

The Company's principal financial assets include trade receivables, cash and cash equivalents. 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.
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.
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.

LOTIS IFSC PRIVATE LIMITED

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	4	-	-	-	4,174.24	4,174.24
Cash and Cash Equivalents	6	-	-	-	8,992.67	8,992.67
Total		-	-	-	**13,166.91**	**13,166.91**
Financial Liabilities						
Borrowings	12	-	-	-	81,430.00	81,430.00
Other Financial Liabilities	13	-	-	-	1,862.47	1,862.47
Total		-	-	-	**83,292.47**	**83,292.47**

19 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.

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, 2024 company does not have any borrowing which is at variable interest rate. Hence company doesn't have any interest rate risk.

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, 2024	Refer Note	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowing	12	-	-	40,715.00	40,715.00
Other Financial Liabilities	13	1,862.47	-	-	1,862.47
Total		**1,862.47**	-	**40,715.00**	**42,577.47**

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.

(Rs. in Lacs)

Particulars	As at March 31, 2024
Total Borrowings (Refer note)	81,430.00
Less: Cash and Bank Balances (Refer note 6)	8,992.67
Net Debt (A)	**72,437.33**
Total Equity (B)	28.68
Total Equity and Net Debt (C = A + B)	**72,466.01**
Gearing Ratio	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, 2024 and March 31, 2023.

20 Disclosures under MSMED Act

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues beyond the prescribed period. Hence, disclosure of principal amount together with interest and accordingly additional disclosures have not been made. The above 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. This has been relied upon by the auditors.

LOTIS IFSC PRIVATE LIMITED

21 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.

	Nature of relationship		**Name of the related party**
A	Ultimate Holding Company	:	Ambuja Cements Limited
B	Holding Company	:	Ambuja Cements Limited
C	Fellow Subsidiary & Associates (Only transactions during the year)	:	
D	Key Management Personnel	:	Mr. Dineshkumar Sonthalia (Director) Mr. Mayur Khetan (Director) Mr. Ronak Vinodbhai Shah (Director)

b) Nature And Volume of transactions with Related Parties:

Nature of Transaction	Name of the Related Party	For the period September 14, 2023 to March 31, 2024
Inter Corporate Deposit (ICD) received	Ambuja Cements Limited	40,715.00
Interest Expenses		889.77
Incorporation Charges		264.18
Issue of 8% Redeemable Preference Shares		40,715.00
Dividend on Preference Shares		972.70

c) Closing Balances with Related Parties:

Nature of Transaction	Name of the Related Party	As at March 31, 2024
ICD	Ambuja Cements Limited	40,715.00
8% Redeemable Preference Shares		40,715.00
Dividend on Preference Shares		972.70
Interest accrued on ICD		889.77

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.

22	**Earning Per Share (EPS)**	**For the period September 14, 2023 to**
	Net Profit after tax available for Equity Shareholders	(141.32)
	Weighted Average Number of shares used in computing Earnings Per Share	
	Basic & Diluted	1,700,000
	Face value of equity shares	10.00
	Earnings Per Share (Face Value of Rs. 10/- each)	
	Basic & Diluted (in Rs.)	(8.31)

23	**Contingent Liabilities & Commitments**	**As at March 31, 2024**
	Contingent Liabilities to the extent not provided for	Nil
	Commitments	
	Estimated amount of contracts remaining to be executed on capital account (net of advances)	Nil

LOTIS IFSC PRIVATE LIMITED

24 Ratio Analysis

Name of Ratio	Particulars	Numerator / Denominator taken	As at 31-Mar-2024
(a) Current Ratio	**Ratio**		**9.14**
	Numerator	Current Assets	17,813.64
	Denominator	Current Liabilities	1,947.95
(b) Debt-Equity Ratio	**Ratio**		**2,839.66**
	Numerator	Total Borrowings	81,430.00
	Denominator	Shareholder's Fund	28.68
(c) Debt Service Coverage Ratio	**Ratio**		**NA**
	Numerator	EBITDA	
	Denominator	Current Maturity of Long Term Debt + Interest	
(d) Return on Equity Ratio	**Ratio**		**NA**
	Numerator	PAT	
	Denominator	Average Shareholder's Fund	
(e) Inventory turnover ratio	Ratio		**NA**
	Numerator	Consumption of Stores and Spares	
	Denominator	Average Inventory	
(f) Trade Receivables turnover ratio	**Ratio**		**NA**
	Numerator	Revenue from Operations	
	Denominator	Average Trade Receivables	
(g) Trade payables turnover ratio	**Ratio**		**NA**
	Numerator	Operating Expenses + Other Expenses	
	Denominator	Average Trade Payables	-
(h) Net capital turnover ratio	**Ratio**		**NA**
	Numerator	Revenue from Operations	
	Denominator	Working Capital	
(i) Net profit ratio	**Ratio**		**NA**
	Numerator	PAT	
	Denominator	Total Income	
(j) Return on Capital employed	**Ratio**		**NA**
	Numerator	Earning before interest, Exceptional Items and Tax	
	Denominator	Average Capital Employed	
(k) Return on investment	**Ratio**		**NA**
	Numerator	PAT	
	Denominator	Shareholder's Fund	

Note : This being the first financial year of the company, Comparative figures have not been given.

25 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 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

26 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 31st March, 2024 there were no subsequent events to be recognized or reported that are not already disclosed.

27 The Company do not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:

1. Title deeds of immovable property not in the name of the Company
2. Crypto Currency or Virtual Currency
3. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
4. Registration of charges or satisfaction with Registrar of Companies
5. Transaction with Struck off Companies
6. Related to Borrowing of Funds:
   i Borrowing obtained on the basis of Security of Current Assets
   ii Wilful defaulter
   iii Utilization of borrowed fund and share premium
   iv Discrepancy in utilization of borrowings

28 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.

LOTIS IFSC PRIVATE LIMITED

29 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.

30 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 that audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

31 Approval of Financial Statements

The financial statements were approved for issue by the board of directors on 29th April, 2024.

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 :29th April 2024

For and on behalf of the board of directors of
LOTIS IFSC Private Limited

LOTIS IFSC PRIVATE LIMITED

Mayur Khetan
Director
DIN - 10318525

Ronak Shah
Director
DIN - 10318526

Place : Ahmedabad
Date :29th April 2024