



Giriraj Bang & Company
Chartered Accountants

B/205, New Rishabh CHS, Moti Nagar,
Near Jai Ambe Mata Temple,
Bhayandar (W) - 401 101.
Tel:- 022-40140390;
Email Id: gbca.solutions@gbca.in

INDEPENDENT AUDITOR'S REPORT

To the Members of Vasuki Cement Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Vasuki Cement Private Limited (Formerly known as Vasuki Buildcon 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, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 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 Loss, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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 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 financial statements or our knowledge obtained in the 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.





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

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

In preparing the financial statements, the 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 the Board of Directors 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 Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 internal financial controls with reference to financial statements 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

Other Matter

The comparative financial information of the Company for the year ended 31st March, 2023 and the transition date opening Balance Sheet as at April 01, 2022 included in these financial statements, are based on the previously issued audited financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards (Ind AS), which have been audited by us.

Accounts for the previous year ended on 31st March, 2023 and 31st March, 2022, were audited by another firm of Chartered Accountants viz. M/S. Samir Virani & Company. They have expressed the unmodified opinion on the financial statements for the year ended on 31st March, 2023 and 31st March, 2022 vide their report dated 02nd September, 2023 and 29th August, 2022 respectively.

Our opinion is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2 (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).





- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards 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 are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph 2 (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 litigation which would impact its financial position as at 31st March 2024.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (1) The Management 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, 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.
 - (2) The Management 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, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any





Giriraj Bang & Company

Chartered Accountants

B/205, New Rishabh CHS , Moti Nagar,
Near Jai Ambe Mata Temple,
Bhayandar (W) - 401 101.
Tel:- 022-40140390;
Email Id: gbca.solutions@gbca.in

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.

- (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material mis-statement.

v. The Company has not declared or paid any dividend during the year.

- vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however audit trail feature was not enabled during the year in respect of the accounting software (Shree). Further, the audit trail facility has not been operated throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our examination, we did not come across any instance of the audit trail feature being tampered with in the accounting software.

3. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

For Giriraj Bang & Company
Chartered Accountants
ICAI Firm Registration No. 129434W

Bang

Vivek Bang
Partner
Membership No. 143938
UDIN:24143938BKSPJS6234



Place: Mumbai
Date: September 23, 2024



Giriraj Bang & Company

Chartered Accountants

B/205, New Rishabh CHS, Moti Nagar,
Near Jai Ambe Mata Temple,
Bhayandar (W) - 401 101.
Tel:- 022-40140390;
Email Id: gbca.solutions@gbca.in

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VASUKI CEMENT PRIVATE LIMITED (FORMERLY KNOWN AS VASUKI BUILDCON PRIVATE LIMITED) FOR THE YEAR ENDED 31 MARCH 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i.
 - (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

B. The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
 - (b) The Company has a regular programme of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
 - (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii.
 - (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
 - (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- iv. The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.





- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of custom and cess have generally been regularly deposited with the appropriate authorities, though TDS have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases.
- Further, no undisputed amounts payable in respect of provident fund, income-tax, duty of custom, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes except for borrowings amounting to Rs. 306.84 lacs which has been utilised for capex purpose.
- (e) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(e) and clause (ix)(f) of the order is not applicable to the Company.
- x. (a) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.





Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are 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 made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi.

- (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.
- (b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2024, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

xii.

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii.

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

xiv.

According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

xv.

According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi.

In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company





Giriraj Bang & Company
Chartered Accountants

B/205, New Rishabh CHS, Moti Nagar,
Near Jai Ambe Mata Temple,
Bhayandar (W) - 401 101.
Tel:- 022-40140390;
Email Id: gbca.solutions@gbca.in

- xvii. The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 117.57 lacs and 13.14 lacs respectively
- xviii. There has been resignation of the statutory auditors during the year. There were no issues, objections or concerns raised by the outgoing auditors.
- 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 financial statements, our knowledge of the Board of Directors and management plans (including support letter from Holding Company) and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Giriraj Bang & Company
Chartered Accountants
ICAI Firm Registration No. 129434W

Bang

Vivek Bang
Partner
Membership No. 143938
UDIN: 24143938BKSPJS6234



Place: Mumbai
Date: September 23, 2024



Giriraj Bang & Company
Chartered Accountants

B/205, New Rishabh CHS, Moti Nagar,
Near Jai Ambe Mata Temple,
Bhayandar (W) - 401 101.
Tel:- 022-40140390;
Email Id: gbca.solutions@gbca.in

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VASUKI CEMENT PRIVATE LIMITED (FORMERLY KNOWN AS VASUKI BUILDCON PRIVATE LIMITED)

[Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Vasuki Cement Private Limited (Formerly known as Vasuki Buildcon Private Limited) on the Financial Statements for the year ended March 31, 2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of Vasuki Cement Private Limited (Formerly known as Vasuki Buildcon Private Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditors' Responsibility

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

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





Giriraj Bang & Company
Chartered Accountants

B/205, New Rishabh CHS, Moti Nagar,
Near Jai Ambe Mata Temple,
Bhayandar (W) - 401 101.
Tel:- 022-40140390;
Email Id: gbca.solutions@gbca.in

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 judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

For Giriraj Bang & Company
Chartered Accountants
ICAI Firm Registration No. 129434W

Buy

Vivek Bang
Partner
Membership No. 143938
UDIN: 24143938BKSPJS6234



Place: Mumbai
Date: September 23, 2024

VASUKI CEMENT PRIVATE LIMITED

AUDIT REPORT

FY 2023-24

Vasuki Cement Private Limited

CIN: U26999GJ2021PTC127260

Balance Sheet as at 31st March 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
ASSETS				
A Non-Current Assets				
a) Property, Plant and Equipment	3	77.86	86.59	47.56
b) Capital Work-in-Progress	4	569.19	26.39	3.89
c) Deferred Tax Assets (Net)	5	2.81	-	-
d) Other Assets	6	704.20	567.38	150.00
(A)		1,354.06	680.36	201.44
B Current assets				
a) Financial Assets				
i) Cash and Cash Equivalents	7	1.39	0.51	11.93
ii) Other Financial Assets	8	2.37	2.37	-
b) Other Current Assets	9	12.38	12.21	0.88
(B)		16.14	15.09	12.81
TOTAL (A + B)		1,370.20	695.45	214.25
EQUITY AND LIABILITIES				
A Equity				
a) Equity Share Capital	10	429.00	5.00	5.00
b) Other Equity	11	(150.79)	(22.61)	-
(A)		278.21	(17.61)	5.00
Liabilities				
B Non-Current Liabilities				
a) Financial Liabilities				
i) Borrowings	12	758.46	18.27	-
(B)		758.46	18.27	-
C Current liabilities				
a) Financial Liabilities				
i) Borrowings	13	312.80	549.36	191.01
ii) Trade Payables	14	-	-	-
- Amount due to Micro, Small & Medium Enterprises		2.91	0.65	-
- Amount Due to Others	15	3.73	100.00	-
iii) Other Financial Liabilities	16	14.09	44.78	18.24
b) Other Current Liabilities		333.53	694.79	209.25
(C)		333.53	694.79	209.25
TOTAL (A+B+C)		1,370.20	695.45	214.25

Significant Accounting Policies and Notes
Forming Part of the Financial Statements

1 to 36

As per our report of even date attached

For Giriraj Bang & Company
Chartered Accountants
Firm Registration No. 129434W

Vivek Bang
Partner
Membership No. : 143938

UDIN:24143938BKSPJS6234
Place: Mumbai
Date: September 23, 2024



For and on behalf of the Board of Directors of
Vasuki Cement Private Limited

Bankim K. Mehta
Director
DIN - 05186840

Rajnikant Zalariya
Director
DIN - 06372341

Place: Rajkot
Date: September 23, 2024



Vasuki Cement Private Limited

CIN: U26999GJ2021PTC127260

Statement of Profit and Loss for the year ended 31st March 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

Particulars	Note no.	Year ended 31st March, 2024	Year ended 31st March, 2023
A Income			
Revenue from Operations		-	-
Other Income		-	-
Total income (A)		-	-
B Expenses			
Employee Benefit Expenses	17	20.90	4.44
Finance Costs	18	48.15	0.61
Depreciation and Amortisation Expenses	19	13.42	9.47
Other Expenses	20	48.52	8.09
Total Expenses (B)		130.99	22.61
C Profit Before Tax (A - B)		(130.99)	(22.61)
D Tax Expense :			
- Current Tax	21	-	-
- Deferred Tax Charge/ (Credit)		(2.81)	-
Total Tax Expense		(2.81)	-
E Profit After Tax		(128.18)	(22.61)
F Other Comprehensive Income / (Loss)			
a) (i) Item that will not be reclassified to Profit & Loss			
- Remeasurement of Defined Benefit Plans		-	-
(ii) Income Tax on Remeasurements of the Defined Benefit Plans		-	-
Other Comprehensive Income/ (Loss) (F)		-	-
G Total Comprehensive Income (E + F)		(128.18)	(22.61)
H Earning per Equity share of RS. 10 each			
Basic and Diluted (in Rs.)	25	(7.31)	(45.22)
Significant Accounting Policies and Notes Forming Part of the Financial Statements	1 to 36		

As per our report of even date attached

For Giriraj Bang & Company

Chartered Accountants

Firm Registration No. 129434W


Vivek Bang

Partner

Membership No. : 143938

UDIN:24143938BKSPJS6234

Place: Mumbai

Date: September 23, 2024

For and on behalf of the Board of Directors of
Vasuki Cement Private Limited


Bahim K. Mehta

Director

DIN - 05185840


Rajnikant Zafariya

Director

DIN - 06372244

Place: Rajkot

Date: September 23, 2024



Vasuki Cement Private Limited

CIN: U26999GJ2021PTC127260

Statement of changes in equity for the year ended 31st March 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

(a) Equity Share Capital

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Opening Balance	429.00	5.00	5.00
Closing balance	429.00	5.00	5.00

(Refer Note 10)

(b) Other Equity

Particulars	Reserves & surplus		Items of Other Comprehensive Income	Total other equity
	Securities Premium	Retained Earnings	Remeasuremen t gain/ (loss) of defined benefit plan	
Balance as at 1st April, 2023	-	(22.61)	-	(22.61)
Profit for the year ended 31st March 2024	-	(128.18)	-	(128.18)
Other comprehensive income/ (loss) for the year	-	-	-	-
Balance as at 31st March, 2024	-	(150.79)	-	(150.79)

Particulars	Reserves & surplus		Items of Other Comprehensive Income	Total other equity
	Securities Premium	Retained Earnings	Remeasuremen t gain/ (loss) of defined benefit plan	
Balance as at 1st April, 2022	-	-	-	-
Profit for the year	-	(22.61)	-	(22.61)
Other comprehensive income/ (loss) for the year	-	-	-	-
Balance as at 31st March, 2023	-	(22.61)	-	(22.61)

(Refer Note 11 for nature and purpose of reserves)

Significant Accounting Policies and Notes Forming Part of
the Financial Statements

1 to 36

As per our report of even date attached

For Giriraj Bang & Company

Chartered Accountants

Firm Registration No. 129434W

B-7

Vivek Bang
Partner

Membership No. : 143938



Place: Mumbai

Date: September 23, 2024

For and on behalf of the Board of Directors of

Vasuki Cement Private Limited

Banwark. Mehta
Director
DIN : 05186840

Place: Rajkot

Date: September 23, 2024

Rajnikant Zalaria
Director
DIN : 06372244



Vasuki Cement Private Limited

CIN: U26999GJ2021PTC127260

Statement Of Cash Flows for the year ended 31st March 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	(130.99)	(22.61)
Adjustments for:		
Interest Paid	48.15	0.61
Depreciation and Amortization	13.42	9.47
Operating Profit / (Loss) Before Working Capital Changes	(69.42)	(12.53)
Changes in Working Capital		
(Increase) / Decrease in Trade and Other Receivables	(0.17)	(13.70)
Increase / (Decrease) in Trade and Other Payables	(101.73)	105.00
	(171.32)	78.77
Adjustment for:		
Direct Taxes Paid	-	-
Net Cash Generated/ (Used in) From Operating Activities...(A)	(171.32)	78.77
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment & Intangible Assets	(707.28)	(466.20)
Net Cash (Used in) / from Investing Activities... (B)	(707.28)	(466.20)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Repayment) of Short Term Borrowings (Net)	(237.17)	353.00
Proceeds from Issue of Share Capital	424.00	-
Proceeds from Long Term borrowings	746.15	23.62
Repayment of Long Term borrowings	(5.35)	-
Interest Paid	(48.15)	(0.61)
	879.48	376.01
Net Cash (Used in) / from Financing Activities... (C)	879.48	376.01
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+C)	0.88	(11.42)
Cash and Cash Equivalents at Beginning of the Year (Refer Note (ii) below)	0.51	11.93
Cash and Cash Equivalents At End Of The Year	1.39	0.51
Net Increase / (Decrease) in Cash and Cash Equivaents	0.88	(11.42)

Analysis of movement in borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
Borrowings at the beginning of the year	567.63	191.01
Movement due to cash transactions as per cash flow statement	(503.63)	(376.62)
Movement due to non-cash transactions	-	-
Borrowings at the end of the year	1,071.26	567.63



Vasuki Cement Private Limited
CIN: U26999GJ2021PTC127260

Statement Of Cash Flows for the year ended 31st March 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

Notes:

1. Figures in brackets represent cash outflow
2. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7, "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
3. Previous year's figures have been regrouped/reclassified wherever applicable.

Significant Accounting Policies and Notes
Forming Part of the Financial Statements

1 to 36

As per our report of even date attached

For Giriraj Bang & Company
Chartered Accountants
Firm Registration No. 129434W


Vivek Bang
Partner

Membership No. : 143938



For and on behalf of the Board of Directors of
Vasuki Cement Private Limited


Bankim K. Mehta
Director
DIN - 05186840


Rajnikant Zalariya
Director
DIN - 06372244

Place: Mumbai
Date: September 23, 2024

Place: Rajkot
Date: September 23, 2024



Vasuki Cement Private Limited

Notes forming part of the Financial Statements for the year ended 31st March 2024

(Amount in INR lakhs, unless otherwise stated)

1. General Information

Vasuki Cement Private Limited ("the Company") is a company incorporated in India under the provisions of Companies Act, 2013 on November 12, 2021. The registered address of the Company is Survey No. 133, Varshamedi, Taluka: Maliya, Rajkot, Morbi, Gujarat, India, 363670.

The Company is primarily engaged in the business of manufacturing Cement. The Cement Plant is under construction work in progress.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 23rd September, 2024

Significant accounting policies adopted by the company are as under:

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

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

The financial statements up to year ended 31 March 2023 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

These financial statements for the year ended 31 March 2024 are the first financial statements of the Company under Ind AS. Refer note 31 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows."

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

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS: -

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization



in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

Judgement, estimates and assumptions are required in particular for:

i) Impairment of non-financial assets (tangible and intangible)

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 assets or Cash Generating Unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the 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 asset. In determining the fair value less costs to 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 or other available fair value indicators.

ii) Defined benefit obligations

The cost of the defined benefit gratuity plan is 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, expected returns on plan assets 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 mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases, discount rate and return on planned assets are based on expected future inflation rates for India



iii) **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 price in active markets since they are unquoted, their value is measured using valuation technique including the discounted cash flow (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.

iv) **Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. In respect of trade receivables the Company applies the simplified approach permitted by Ind AS 109 - Financial Instruments, which requires expected lifetime losses to be recognised upon initial recognition of the receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

v) **Income tax and Deferred Tax**

Deferred tax assets are not recognised for unused tax losses as it is not probable that taxable profit will be available against which the losses can be utilised. Significant management judgement/estimate 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.

vi) **Provision of Inventories**

Management reviews the inventory listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete slow-moving items and net realisable value. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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



Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2022 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the WDV method. The estimated useful lives of assets are as follows:

Property, plant and equipment

Plant and Equipment	8 Years
Electric Installation	10 Years
Computers	3 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years
Vehicles	8 Years

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.3 Foreign Currency Transactions

(a) Functional and presentation currency

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

(b) Transactions and balances

"On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.



All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

2.4 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 accessible to the Company."

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. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

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

2.5 Revenue Recognition

According to Ind AS 115, revenue is measured at the amount of consideration the Company expects to receive in exchange for the goods or services when control of the goods or services and the benefits obtainable from them are transferred to the customer. Revenue is recognised using the following five step model specified in Ind AS 115:

Step 1: Identify contracts with customers

Step 2: Identify performance obligations contained in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligation

Step 5: Recognise revenue when a performance obligation is satisfied

The performance obligations arising from sale of products with the Company's customers are satisfied at a point in time. Payment terms are generally agreed upon individually with customers. Sales of products are recognised when control of the products has transferred based on the



agreed terms. Revenue is net of sales returns and allowances, discounts, volume rebates and any taxes or duties collected on behalf of government such as goods and service tax, etc

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.

A contract liability is the Company's obligation to transfer goods or services to a customer, for which the Company has already received consideration from customers.

If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract

Interest Income

Interest income is recognised using the effective interest rate (EIR) method

Other Income

Other incomes are accounted on accrual basis

2.6 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered 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 year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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



Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.7 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for Office Premises and land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. 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 an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

All the leases of the Company are short term leases or low value leases. Hence, the Company has availed the exemption provided under IND AS 116. Accordingly, Lease liability and ROU asset is not created in the Financial Statement.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases

2.8 Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on the FIFO Method

Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

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



The comparison of cost and net realisable value is made on an item-by-item basis.

2.9 Impairment of non-financial assets

"The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit")."

2.10 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted 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 recognized as a finance cost.

The Company records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

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



2.11 Cash and cash equivalents

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

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.12 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 assets

(i) Initial recognition and measurement

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 profit or 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 or loss are recognised immediately in profit or loss.

(ii) Subsequent measurement

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

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows."

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses).



Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, 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 recognizing impairment loss allowance based on 12 months ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

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 shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost 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.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where



the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) Financial liabilities

(i) Initial recognition and measurement

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

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

(ii) Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognized 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 recognized in the Statement of Profit and Loss as finance costs.

(c) Equity instruments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. 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 profit and loss.

(d) Offsetting financial instruments



Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.13 Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

2.14 Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

2.15 Statement of Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future



operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2.16 Earnings Per Share

"Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.18 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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



3	Property, Plant and Equipment	Land	Vehicles	Furniture & Fixtures	Plant and Equipment	Electric Installation	Office Equipment	Computers	Total
	Particular								
	Gross carrying Amount	46.93	30.21	1.79	15.15	0.70	0.95	0.35	96.07
	Cost as at 1st April, 2023	1.00	0.89	-	-	1.44	0.70	0.57	4.70
	Additions	-	-	-	-	-	-	-	-
	Disposal / Adjustment	-	-	-	-	-	-	-	-
	As at 31st March, 2024	47.93	31.10	1.79	15.15	2.14	1.64	1.02	100.77
	Accumulated Depreciation	-	-	-	-	-	-	-	-
	As at 1st April, 2023	-	6.23	0.40	2.37	0.10	0.27	0.11	9.47
	Depreciation charge for the period	-	7.74	0.36	3.99	0.46	0.49	0.39	13.43
	Disposal / Adjustment	-	-	-	-	-	-	-	-
	As at 31st March, 2024	-	13.97	0.76	6.36	0.56	0.76	0.50	22.90
	Net carrying amount	47.93	17.14	1.02	8.79	1.58	0.88	0.52	77.86
	Gross carrying Amount	46.93	0.63	-	-	-	-	-	47.56
	Cost as at 1st April, 2022	-	29.58	1.79	15.15	0.70	0.95	0.35	48.51
	Additions	-	-	-	-	-	-	-	-
	Disposal / Adjustment	-	-	-	-	-	-	-	-
	As at 31st March, 2023	46.93	30.21	1.79	15.15	0.70	0.95	0.35	96.07
	Accumulated Depreciation	-	-	-	-	-	-	-	-
	As at 01st April, 2022	-	6.23	0.40	2.37	0.10	0.27	0.11	9.47
	Depreciation charge for the year	-	-	-	-	-	-	-	-
	Disposal / Adjustment	-	6.23	0.40	2.37	0.10	0.27	0.11	9.47
	As at 31st March, 2023	-	-	-	-	-	-	-	-
	Net carrying amount	46.93	23.98	1.38	12.78	0.60	0.67	0.24	86.59
	Gross carrying Amount	-	-	-	-	-	-	-	-
	Cost as at 01st April, 2021	-	-	-	-	-	-	-	-
	Additions	46.93	0.63	-	-	-	-	-	47.56
	Disposal / Adjustment	-	-	-	-	-	-	-	-
	As at 31st March, 2022	46.93	0.63	-	-	-	-	-	47.56
	Accumulated Depreciation	-	-	-	-	-	-	-	-
	As at 01st April, 2021	-	-	-	-	-	-	-	-
	Depreciation charge for the year	-	-	-	-	-	-	-	-
	Disposal / Adjustment	-	-	-	-	-	-	-	-
	As at 31st March, 2022	-	-	-	-	-	-	-	-
	Net carrying amount	46.93	0.63	-	-	-	-	-	47.56

Notes:

3.1 The Company has elected Ind AS 101 exemption to continue with the carrying value for all of its Property, Plant and Equipment as its deemed cost as at the date of transition:



Vasuki Cement Private Limited

CIN: U26999GJ2021PTC127260

Notes to financial statement for the year ended 31st March 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

4 Capital Work in Progress

Particulars	Capital Work in Progress
Cost as at 1st April, 2023	26.39
Additions	542.80
Capitalised during the year	-
As at 31st March 2024	569.19
Cost as at 1st April, 2022	3.89
Additions	22.50
Capitalised during the year	-
As at 31st March., 2023	26.39
Cost as at 1st April, 2021	-
Additions	3.89
Disposal / Adjustment	-
As at 31st March, 2022	3.89

Capital work-in-progress ageing schedule

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Less than 1 year	558.23	22.50	3.89
1-2 years	10.96	3.89	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	569.19	26.39	3.89

Notes:

- 4.1 The Capital work in progress are related to Projects which are in Progress. No Projects are suspended
- 4.2 No Projects have exceeded their original timelines or original budget.



5 Deferred Tax Assets:

Deferred Tax Assets/(Liabilities)	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Significant Components of Net Deferred Tax Assets and Liabilities			
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	2.81	-	-
Deferred tax on Ind AS Adjustments			
Carried forward losses as per Income Tax Act, 1961	31.74	4.22	-
Sub-Total	34.55	4.22	-
Deferred Tax Liabilities			
Sub-Total	-	-	-
Deferred tax Assets/(Liability) - Net	34.55	4.22	-
Less: Deferred tax asset not recognised on carried forward losses / unabsorbed depreciation due to uncertainty of recovery	31.74	4.22	-
Deferred Tax Assets (A-B)	2.81	-	-

5.1 Movement of deferred tax assets and liabilities during the year ended:

(a) Particulars	As at 1st April 2023	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at 31st March, 2024
Deferred tax asset arising on account of: Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	-	2.81	-	2.81
Sub-total (A)	-	2.81	-	2.81
Deferred Tax Liabilities				
Sub-Total (B)	-	-	-	-
Deferred Tax Assets (Net) (A - B)	-	2.81	-	2.81

6 Other Assets - Non-current	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Capital Advances	704.20	567.38	150.00
Total	704.20	567.38	150.00

7 Cash and Cash Equivalents	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Cash in Hand	0.43	0.39	0.02
Balances with Bank - In Current Accounts	0.96	0.12	11.91
Total	1.39	0.51	11.93

8 Other Financial Assets - Current	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Security Deposits	2.37	2.37	-
Total	2.37	2.37	-



Notes to financial statement for the year ended 31st March 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

9 Other Assets - Current	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Balances with Government Authorities	12.38	9.58	0.88
Advance to Vendors	-	2.63	-
Total	12.38	12.21	0.88

10 Equity Share Capital	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Authorised Share Capital			
Equity Shares			
Face Value	10.00	10.00	10.00
No. of shares (Number)	1,00,00,000	50,000	50,000
Amount ('Refer Note 10.3)	1,000	5.00	5.00
Total	1,000.00	5.00	5.00
Issued, Subscribed and Paid-up Share Capital			
Equity Shares			
Face Value	10.00	10.00	10.00
No. of shares (Number)	42,90,000	50,000	50,000
Amount ('Refer Note 10.3)	429.00	5.00	5.00
Total	429.00	5.00	5.00

10.1 Terms/ Rights attached to Equity Shares :

- The Company has only one class of equity shares having at par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per equivalent fully paid up equity share.
- In the event of liquidation of the Company, the holder 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 equivalent fully paid up equity shares held by the shareholders.
- The Company declare and pays dividend in Indian Rupees. Each equity share has the same right of dividend.

10.2 Reconciliation of the Number of Shares Outstanding is set out below:

(i) Equity shares (Issued, subscribed and paid up)

Particulars	31st March 2024		31st March 2023		31st March 2022	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	50,000	5,00,000	50,000	5,00,000	50,000	5,00,000
Add: Shares issued during the year	42,40,000	4,24,00,000	-	-	-	-
Number of shares at the end	42,90,000	4,29,00,000	50,000	5,00,000	50,000	5,00,000

10.3 Details of Shareholders Holding more than 5 % shares

Particulars	Details	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Bankim K Mehta	Number of Shares	-	42,500	42,500
	Shareholders %		85.00%	85.00%
Vasuki Global Industries Limited	Number of Shares	32,17,500	-	-
	Shareholders %	75.00%		
Bhavik Joshi	Number of Shares	-	3,750	3,750
	Shareholders %		7.50%	7.50%
Parag Trivedi	Number of Shares	-	3,750	3,750
	Shareholders %		7.50%	7.50%
Manishbhai Rameshbhai Malasana	Number of Shares	10,62,500	-	-
	Shareholders %	24.77%		



Vasuki Cement Private Limited

CIN: U26999GJ2021PTC127260

Notes to financial statement for the year ended 31st March 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

10.4 Details of Promoter Shareholding in the Company

Name of the Promoter	Details	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Bankim K Mehta	Number of Shares	-	42,500	42,500
	Shareholders %		85.00%	85.00%
	% change		0.00%	
Parag Trivedi	Number of Shares	-	3,750	3,750
	Shareholders %		7.50%	7.50%
	% change		0.00%	
Bhavik Joshi	Number of Shares	-	3,750	3,750
	Shareholders %		7.50%	7.50%
	% change		0.00%	
Vasuki Global Industries Limited	Number of Shares	32,17,500	-	-
	Shareholders %	75.00%		
	% change	75.00%		

10.5 Shares held by Holding Company

Particulars	Details	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Vasuki Global Industries Limited	Number of Shares	32,17,500	-	-
	Amount (INR in Lacs)	321.75	-	-

10.6 Increase in authorized share capital

Authorized capital of the Company has been increased from existing 50,000 equity shares of Rs. 10 each to 25,00,000 equity shares of Rs. 10 each as approved by the members at the Extra Ordinary General Meeting held on 20th September 2023.

Authorized capital of the Company has been increased from existing 2,50,000 equity shares of Rs. 10 each to 1,00,00,000 equity shares of Rs. 10 each as approved by the members at the annual general meeting held on 30th September 2023.

11 Other Equity	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Retained Earnings			
Opening Balance	(22.61)	-	-
Add: Profit for the year	(128.18)	(22.61)	-
-	-		
Closing balance	(150.79)	(22.61)	-
Other Comprehensive Income			
Opening Balance	-	-	-
Add: Other Comprehensive Income for the year	-	-	-
Closing Balance	-	-	-
Total	(150.79)	(22.61)	-

11.1 Nature and purpose of reserves

Retained earnings

- (a) Retained earnings represent the accumulated earnings net of losses if any made by the company over the years as reduced by dividends or other distributions paid to the shareholders and includes other comprehensive income



12	Borrowings	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
	Non-Current Borrowings			
	Secured			
	Term Loans			
	- From Banks	18.27	23.62	-
	Unsecured			
	- Loan from Related Parties (Refer Note 23)	746.15	-	-
	Sub-Total	764.42	23.62	-
	Less: Current Maturities of Long Term Borrowings	(5.96)	(5.35)	-
	Total	758.46	18.27	-

12.1 Details of Security and Terms of Repayment on Term Loan from Bank [for outstanding loans]**Secured Loan includes,**

Vehicle Loan from Bank as on 31st March 2024 amounting to Rs. 7.22 lakh/- (31st March, 2023 : Rs. 9.58 lakh/-, 01st April 2022 : Nil). The loan is secured by first charge by way of hypothecation of vehicle. The Bank Loan is repayable on 48 equal monthly instalments (EMI) of Rs. 0.26 lakhs along with interest and having interest rate 9.25% p.a. The Loan has been guaranteed by personal guarantee of director.

Tractor / Loader Loan from Bank as on 31st March 2024 amounting to Rs. 11.05 lakh (31st March, 2023 : Rs. 14.04 lakh/-, 01st April 2022 : Nil). The loan is secured by first charge by way of hypothecation of Tractor and Loader. The Bank Loan is repayable on 48 equal monthly instalments (EMI), EMI ranging between Rs. 0.047 lakhs to Rs. 0.17 lakhs along with interest and having interest rate ranging from 11.80% p.a. to 12.10% p.a. The Loan has been guaranteed by personal guarantee of director.

Unsecured Loan

Unsecured loan from related parties as on 31st March 2024 amounting to Rs. 746.15 lakh/- (31st March 2023 : Rs. Nil lakh/-, 01st April 2022: Rs. Nil lakh) carries 18% rate of interest and repayable on March 2026.

12.2 Loans Guaranteed by Directors

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Term loan from Banks	12.31	18.27	-
Current Maturities of Long Term Borrowings (Refer Note 12)	5.96	5.35	-
Short Term Borrowings from Banks	-	-	-
Total	18.27	23.62	-

13	Borrowings - Current	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
	Secured			
	Current Maturities of Long Term Borrowings (Refer Note 12)	5.96	5.35	-
	Unsecured			
	- Loan from Related Parties (Refer Note 23)	306.84	544.01	191.01
	Total	312.80	549.36	191.01

13.1 Unsecured loan from related parties as on 31st March 2024 amounting to Rs. 306.84 lakh/- (31st March 2023 : Rs. 544.01 lakh/-, 01st April 2022: Rs. 191.01 lakh) carries nil rate of interest and repayable on demand.

14	Trade Payables	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
	Due to Micro, Small & Medium Enterprises	-	-	-
	Due to Others	2.91	0.65	-
	Total	2.91	0.65	-

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), certain disclosures are required to be made relating to Micro and Small Enterprises. The Company has not received any information from its suppliers about their coverage under the MSMED Act and as such no further disclosures are required to be made.



Vasuki Cement Private Limited

CIN: U26999GJ2021PTC127260

Notes to financial statement for the year ended 31st March 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

14.2 Trade payable analysis

(a) As at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME						-
Others		2.91	-	-	-	2.91
Disputed dues - MSME	-					-
Disputed dues - Others						-
Total	-	2.91	-	-	-	2.91

(b) As at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME						-
Others	0.41	0.25				0.65
Disputed dues - MSME						-
Disputed dues - Others						-
Total	0.41	0.25	-	-	-	0.65

15 Other Current Financial Liabilities	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Security deposit	-	100.00	-
Employee Dues Payable	1.73	-	-
Other Payables	2.00	-	-
Total	3.73	100.00	-

16 Other Liabilities - Current	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Contract liabilities (Advance from customers)	-	8.79	5.00
Statutory Dues	1.62	0.57	-
Creditors for Capital Goods	12.47	35.43	13.24
Total	14.09	44.78	18.24



Vasuki Cement Private Limited

CIN: U26999GJ2021PTC127260

Notes to financial statement for the year ended 31st March 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

17	Employee benefit Expenses	Year ended 31st March, 2024	Year ended 31st March, 2023
	Salary	20.90	4.44
	Total	20.90	4.44
18	Finance Costs	Year ended 31st March, 2024	Year ended 31st March, 2023
	Interest Expense	48.13	0.50
	Bank Charges	0.02	-
	Other Borrowing Cost	-	0.11
	Total	48.15	0.61
19	Depreciation and Amortization Expenses	Year ended 31st March, 2024	Year ended 31st March, 2023
	Depreciation on Property, Plant and Equipment	13.42	9.47
	Total	13.42	9.47
20	Other expenses	Year ended 31st March, 2024	Year ended 31st March, 2023
	Rates and Taxes	15.91	-
	Repairs And Maintenance		
	- Others	0.30	-
	Legal and Professional Fees	18.53	4.18
	Insurance Charges	0.53	0.82
	Electricity Expense	4.19	-
	Travelling and Conveyance	2.18	0.97
	Advertisement and Sales Promotion	0.03	-
	Auditors Remuneration		
	- As auditor (Refer note 35)	2.00	0.25
	Miscellaneous Expenses	4.85	1.87
	Total	48.52	8.09



Vasuki Cement Private Limited

CIN: U26999GJ2021PTC127260

Notes to financial statement for the year ended 31st March 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

21 Income Tax

(a) Reconciliation of Income Tax Expense and Accounting Profit multiplied by Domestic Tax Rate Applicable in India:

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit Before Tax (a)	(130.99)	(22.61)
Income Tax Rate as Applicable (b)	25.168%	25.168%
Income Tax Liability/(Asset) as per applicable Tax Rate (a x b)	(32.97)	(5.69)
(i) Expenses Disallowed for Tax Purposes	3.90	0.21
(ii) Effect of timing differences on which DTA was not created	(1.26)	1.26
(iii) Short/ (Excess) Provision for earlier years		
(iv) Deferred tax asset not recognized on losses incurred due to uncertainty of realization	27.52	4.22
Tax Expense Reported in the Statement of Profit and Loss	(2.81)	-

(b) Income Tax Recognized in the Statement of Profit and Loss:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current Tax		
In Respect of the Current Year	-	-
In Respect of the Earlier Years	-	-
Deferred Tax		
Deferred Tax Charge/ (Credit)	(2.81)	-
Deferred Tax Charge/ (Credit)-On Re-measurement of the Defined Benefit Plans	-	-
	(2.81)	-
Total Tax Expense Recognized in Current Year	(2.81)	-



Vasuki Cement Private Limited

CIN: U26999GJ2021PTC127260

Notes to financial statement for the year ended 31st March 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

22 Capital Commitments, Other Commitments and Contingent Liabilities

22.1 Capital Commitments:

- (a) Estimated amount of capital commitments to be executed on capital accounts and not provided for is Rs.1981.42 lacs as at 31st March 2024, (31st March, 2023: Rs. NIL lacs; 01st April 2022: Rs. NIL lacs) (Net of advances).

22.2 Contingent Liability (to the extent not provided for)

Nil

Notes:

- (a) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

23 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures

23.1 Name and Relationships of Related Parties:

- (a) Holding Company

Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited) (Wef 15th June 2023)

- (a) Entities in which Director/ KMP and relatives have significant influence

Vasuki Global Industries Limited (Formerly known as Vasuki Trade Link Private Limited) till 14th June 2023

(Only where there are transactions/ balances)

- (b) Key Management Personnel [KMP]:

Bankim K. Mehta (Director)
Bhavik J. Joshi (Director till 14th August 2023)
Parag N. Trivedi (Director till 14th August 2023)
Rajnikanth Zalariya (Director Wef 15th July 2023)

- (d) Relatives of KMP
(Only where there are transactions)

Jignesh Zalariya (Directors Brother)

23.2 Transactions with Related Parties

Nature of Transaction	Name of the Party	Year ended 31st March, 2024	Year ended 31st March, 2023
Loans Taken	Bankim K. Mehta	7.08	245.00
	Bhavik J. Joshi	1.00	57.00
	Parag N. Trivedi	15.00	51.00
	Rajnikanth Zalariya	100.00	-
	Jignesh Zalariya	94.00	-
	Vasuki Global Industries Limited	1,119.35	-
Loans taken Repaid		400.75	-
	Bankim K. Mehta	12.50	-
	Bhavik J. Joshi	41.00	-
	Parag N. Trivedi	373.20	-
Issue of Share Capital	Vasuki Global Industries Limited*	318.00	-
		45.33	-
Interest expenses	Vasuki Global Industries Limited	107.79	13.63
Purchase of finished goods	Vasuki Global Industries Limited		

*Loan taken Repaid from Vasuki Global Industries Limited includes Rs. 318 lacs which has been converted into Equity Share Capital.



Notes to financial statement for the year ended 31st March 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

23.3 Related Party Outstanding Balances:

Nature	Name of the Party	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Loan Taken	Bankim K. Mehta	-	393.67	148.67
	Bhavik J. Joshi	76.17	87.67	30.67
	Parag N. Trivedi	36.67	62.67	11.67
	Rajnikant Zalariya	100.00	-	-
	Jignesh Zalariya	94.00	-	-
	Vasuki Global Industries Limited	746.15	-	-
Advance From Customer	Vasuki Global Industries Limited	-	8.79	5.00
Payable for supply of finished goods/ Other payables / Services	Vasuki Global Industries Limited	7.43	15.87	2.24

Notes:

- (a) Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.
 (b) Transactions with related parties are inclusive of GST.
 (c) In addition to above transactions:
 (i) Directors of the Company has given personal guarantee's for loans taken by the Company (Refer note 12.2)

24 Breakup of Compensation to Key Managerial Personnel

- (a) Compensation to KMP as specified in para 23.1 (b) above:

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Salary and other employee benefits to whole time Directors and KMP's	-	-

25 Earnings Per Share

Particulars	Period ended 30th Sep, 2023 #	Year ended 31st March, 2023
Basic and Diluted Earning Per Share	(128.18)	(22.61)
Profit Attributable to the Equity Holders of the Company		
Number of equity shares outstanding at the beginning of the year	50,000	50,000
Number of equity shares outstanding at the end of the year	42,90,000	50,000
Weighted Average Number of Equity Shares	17,52,951	50,000
Face Value Per Equity Share (Rs.)	10.00	10.00
Basic and Diluted Earnings Per Share	(7.31)	(45.22)

26 Disclosure Relating to Employee Benefits as per Ind AS 19 'Employee Benefits'

Not Applicable

27 Leases

- (a) Asset Taken Under Operating Lease

- (i) The Company has not taken any assets on lease. The disclosure is not applicable to the Company

28 Disclosures of Corporate Social Responsibility (CSR) expenditure in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities"

Not Applicable



Vasuki Cement Private Limited

CIN: U26999GJ2021PTC127260

Notes to financial statement for the year ended 31st March 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

29 Financial Ratios

Financial ratios	Methodology	As at 31st March, 2024	As at 31st March, 2023
(a) Current ratio	Current Assets divided by Current Liabilities	0.05	0.02
(b) Debt Equity Ratio	Debt over total shareholders' equity	3.85	(32.23)
(c) Debt Service coverage ratio	Earnings available for debt services divided by Total interest and principal repayments	(1.30)	(20.54)
(d) Return on Equity (%)	PAT over total equity	-46.07%	128.39%
(e) Inventory Turnover ratio	Cost of Goods Sold over average Inventory	NA	NA
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	NA	NA
(g) Trade payable Turnover ratio	Credit Purchases over average trade payables	NA	NA
(h) Net capital turnover ratio	Revenue from operations over working capital	NA	NA
(i) Net profit (%)	Net profit over revenue	NA	NA
(j) EBITDA	EBITDA over revenue	NA	NA
(k) Return on capital employed	EBIT over Capital employed	-8.00%	-14826.80%

Financial ratios	Methodology	% change from 31 March 2023 to 31 March 2024
(a) Current ratio	Current Assets divided by Current Liabilities	122.81%
(b) Debt Equity Ratio	Debt over total shareholders' equity	-111.95%
(c) Debt Service coverage ratio	Earnings available for debt services divided by Total interest and principal	-93.68%
(d) Return on Equity (%)	PAT over total equity	-135.88%
(e) Inventory Turnover ratio	Cost of Goods Sold over average Inventory	NA
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	NA
(g) Trade payable Turnover ratio	Credit Purchases over average trade payables	NA
(h) Net capital turnover ratio	Revenue from operations over working capital	NA
(i) Net profit (%)	Net profit over revenue	NA
(j) EBITDA	EBITDA over revenue	NA
(k) Return on capital employed	EBIT over Capital employed	-99.95%



Vasuki Cement Private Limited

CIN: U26999GJ2021PTC127260

Notes to financial statement for the year ended 31st March 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

Reason for change more than 25%	% change from 31 March 2023 to 31 March 2024
(a) Current ratio	Due to unsecured loan taken.
(b) Debt Equity Ratio	Due to issue of share capital
(c) Debt Service coverage ratio	Due to loss during the year
(d) Return on Equity (%)	Due to loss during the year and issue of share capital
(k) Return on capital employed	Due to loss during the year

Notes:-

EBIT - Earnings before interest and taxes.

EBITDA - Earnings before interest, taxes, depreciation and amortization.

PAT - Profit after taxes

30 Other Notes

1) The company has used the borrowings from banks for the purpose for which it was obtained.

2) The Company has obtained secured working capital loans from banks on basis of security of current assets, wherein the quarterly returns as filed with bank are in agreement with the books of accounts.

(3) The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(4) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), 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 Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

(5) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey).

(6) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company

(7) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except below;

The Company has availed two loans from Kotak Mahindra Bank Limited, for which Form CHG-1 has not been filed for registering the said loans with the Registrar of Companies. The Company has been following up with Kotak Mahindra Bank Limited for obtaining their signature for filing Form CHG-1, however the said bank has not responded to our requests. Further, representatives from our Company have also visited the office of Kotak Mahindra Bank Limited for obtaining their signature for filing the statutory form, however they have been unsuccessful in obtaining the banks's signature.

(8) The Company has not traded or invested in Crypto currency or Virtual Currency during the year

(9) The Company does not have outstanding term derivative contracts as at the end of respective years.

(10) The company have not received funds (which are material either individually or in the aggregate)from any person or entity including foreign entities (Funding parties), with the understanding, whether recorded or in writing or otherwise, that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(11) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.



Vasuki Cement Private Limited

CIN: U26999GJ2021PTC127260

Notes to financial statement for the year ended 31st March 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

31 First time adoption of Ind AS

Transition to Ind AS

These are the company's first financial statements prepared in accordance with Ind AS.

These financial statements are the first set of Ind AS financial statements prepared by the Company. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ended on 31st March 2024, together with the comparative year data as at and for the year ended 31 March 2023, as described in the significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2022, being the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2022 and the financial statements as at and for the year ended 31 March 2023.

(a) Exemptions and exceptions availed

(i) Ind AS optional exemptions

A. Deemed cost for property, plant and equipment and intangible assets

The Company has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition after making adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, and investment properties. Accordingly the management has elected to measure all of its property, plant and equipment and intangible assets at their Indian GAAP carrying value.

B. Fair value measurement of financial assets or financial liabilities at initial recognition

Ind AS 101 provides the option to apply the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. The Company elected to apply the Ind AS 109 prospectively to financial assets and financial liabilities after its transition date.

(ii) Ind AS mandatory exceptions

The company has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101:

A. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable.

B. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Fair valuation of financial instruments carried at FVTPL
- Impairment of financial assets based on expected credit loss model.



Vasuki Cement Private Limited

CIN: U26999GJ2021PTC127260

Notes to financial statement for the year ended 31st March 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

A.3 Reconciliations

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

(a) Reconciliation of equity as at date of transition 1 April 2022

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		47.56	-	47.56
Capital Work-in-Progress		3.89	-	3.89
Other non-current assets		150.00	-	150.00
Total non-current assets		<u>201.44</u>	<u>-</u>	<u>201.44</u>
Current assets				
Cash and cash equivalents		11.93	-	11.93
Other current assets		0.88	-	0.88
Total current assets		<u>12.81</u>	<u>-</u>	<u>12.81</u>
Total assets		<u>214.25</u>	<u>-</u>	<u>214.25</u>
EQUITY AND LIABILITIES				
Equity				
Equity share capital		5.00	-	5.00
Other equity		-	-	-
Total equity		<u>5.00</u>	<u>-</u>	<u>5.00</u>
Liabilities				
Non-current liabilities				
Total non-current liabilities		<u>-</u>	<u>-</u>	<u>-</u>
Current liabilities				
Financial liabilities				
Borrowings		191.01	-	191.01
Other current liabilities		18.24	-	18.24
Total current liabilities		<u>209.25</u>	<u>-</u>	<u>209.25</u>
Total liabilities		<u>209.25</u>	<u>-</u>	<u>209.25</u>
Total equity and liabilities		<u>214.25</u>	<u>-</u>	<u>214.25</u>

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



Vasuki Cement Private Limited

CIN: U26999GJ2021PTC127260

Notes to financial statement for the year ended 31st March 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

(b) Reconciliation of equity as at 31 March 2023

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		86.59	-	86.59
Capital Work-in-Progress		26.39	-	26.39
Other non-current assets		567.38	-	567.38
Total non-current assets		680.36	-	680.36
Current assets				
Cash and cash equivalents		0.51		0.51
Other financial assets		2.37		2.37
Other current assets		12.21		12.21
Total current assets		15.09	-	15.09
Total assets		695.45	-	695.45
EQUITY AND LIABILITIES				
Equity				
Equity share capital		5.00		5.00
Other equity		(22.61)	-	(22.61)
Total equity		(17.61)	-	(17.61)
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings		18.27		18.27
Total non-current liabilities		18.27	-	18.27
Current liabilities				
Financial liabilities				
Borrowings		549.36	-	549.36
Trade payables		0.65	-	0.65
Other financial liabilities		100.00	-	100.00
Other current liabilities		44.78	-	44.78
Total current liabilities		694.79	-	694.79
Total liabilities		713.06	-	713.06
Total equity and liabilities		695.45	-	695.45

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



Vasuki Cement Private Limited

CIN: U26999GJ2021PTC127260

Notes to financial statement for the year ended 31st March 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

(c) Reconciliation of profit or loss for the year ended 31 March 2023

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
Income				
Revenue from operations		-	-	-
Other income		-	-	-
Total income		-	-	-
Expenses				
Employee benefit expense		4.44	-	4.44
Finance costs		0.61	-	0.61
Depreciation and amortization expense		9.47	-	9.47
Other expenses		8.09	-	8.09
Total expenses		22.61	-	22.61
Profit/(Loss) before exceptional items and tax		(22.61)	-	(22.61)
Exceptional items		-	-	-
Profit/(Loss) before tax		(22.61)	-	(22.61)
Tax expense				
Current tax		-	-	-
Deferred tax		-	-	-
Adjustment of tax relating to earlier periods		-	-	-
Total income tax expense		-	-	-
Profit for the year		(22.61)	-	(22.61)
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurement of net defined benefit liability		-	-	-
Income tax effect		-	-	-
Other comprehensive income for the year		-	-	-
Total other comprehensive income for the year		(22.61)	-	(22.61)

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(d) Reconciliation of other equity as at 31 March 2023 and 1 April 2022

	Notes to first-time adoption	As at 31st March 2023	As at 1st April 2022
Shareholder's equity as per Indian GAAP audited financial statements		(17.61)	5.00
<u>Adjustment</u>			
Total impact on adjustments		-	-
Shareholder's equity as per Ind AS		(17.61)	5.00



Vasuki Cement Private Limited

CIN: U26999GJ2021PTC127260

Notes to financial statement for the year ended 31st March 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

(e) Reconciliation of total comprehensive income for the year ended 31 March 2023

	Notes to first-time adoption	As at 31st March 2023
Profit after tax as per Indian GAAP		(22.61)
Total impact on adjustments		-
Net Profit as per Ind-AS		(22.61)
Other comprehensive Income		-
Total comprehensive income as per Ind AS		-22.61

(f) Impact of Ind AS adoption on cash flow statements for the year ended 31 March 2023

	Indian GAAP*	Adjustments	Ind AS
Net cash flow from operating activities	(314.15)	(392.93)	78.77
Net cash flow from investing activities	(73.38)	392.82	(466.20)
Net cash flow from financing activities	376.11	0.10	376.01
Net increase / (decrease) in cash and cash equivalents	(11.42)	0.00	(11.42)
Cash and cash equivalents as at 1 April 2022	11.93	0.00	11.93
Cash and cash equivalents as at 31 March 2023	0.51	0.00	0.51

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



32 Financial Instruments - Accounting classifications & fair value measurement**(a) Financial Asset and Liabilities (Non-Current and Current)**

Sr. No.	Particulars	31st March, 2024		31st March, 2023		01st April, 2022	
		Amortized Cost	Fair value through profit and loss	Amortized Cost	Fair value through profit and loss	Amortized Cost	Fair value through profit and loss
A	Financial Assets						
(i)	Other Financial Asset - Non-Current	-	-	-	-	-	-
(ii)	Trade Receivables (Net)	-	-	-	-	-	-
(iii)	Cash and Cash Equivalents	1.39	-	0.51	-	11.93	-
(iv)	Other Bank Balances	-	-	-	-	-	-
(v)	Loans	-	-	-	-	-	-
(vi)	Other Financial Asset - Current	2.37	-	2.37	-	-	-
	Total Financial Assets	3.76	-	2.88	-	11.93	-
B	Financial liabilities						
(i)	Borrowings - Non-current	758.46	-	18.27	-	-	-
(ii)	Borrowings - Current	312.80	-	549.36	-	191.01	-
(iii)	Trade Payables	2.91	-	0.65	-	-	-
(iv)	Other Financial Liabilities - current	3.73	-	100.00	-	-	-
	Total Financial Liabilities	1,077.90	-	668.28	-	191.01	-

Not

(i) All financial assets and financial liabilities are measured at amortized cost.

(ii) All Current assets are expected to be recovered within twelve months from the reporting date

(b) Fair Valuation Techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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 management assessed that fair value of Trade Receivables (Net), Cash and Cash Equivalents, Other Bank Balances, Loans, Other Financial Asset - Current, Borrowings - Current, Trade Payables and Other Financial Liabilities - current approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value will be approximate to their carrying amounts as they are priced to market interest rates on or near the end of reporting year.

(c) Fair Value Hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

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

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

There are no Financial assets and liabilities measured at fair value through profit or loss at each reporting date. Hence, further classification of financial assets into Level 1, Level 2 and Level 3 is not given.



33 Risk Management Framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk
- Interest rate risk

(a) 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 from its financing activities, including deposits with banks and other financial instruments.

Trade Receivable

Customer credit risk is managed by the business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. To manage trade receivable, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables. For receivables, as a practical expedient, the Company computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 32(a). The Company does not hold collateral as security.

Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(b) Liquidity Risk :

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.



Vasuki Cement Private Limited

CIN: U26999GJ2021PTC127260

Notes to financial statement for the year ended 31st March 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

(i) Maturities of Financial Liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Less than 1 year	1 to 5 Year	Above 5 Years	Total
As at 31st March 2024				
Borrowings	312.80	758.46	-	1,071.26
Trade Payables	2.91	-	-	2.91
Other Financial Liabilities	3.73	-	-	3.73
As at 31st March 2023				
Borrowings	549.36	18.27	-	567.63
Trade Payables	0.65	-	-	0.65
Other Financial Liabilities	100.00	-	-	100.00
As at 01st April 2022				
Borrowings	191.01	-	-	191.01
Trade Payables	-	-	-	-
Other Financial Liabilities	-	-	-	-

(c) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, its exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in revenues and costs.

(i) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Fixed Rate Instruments			
- Borrowings	- 764.42	23.62	-
Floating Rate Instruments			
- Borrowings	764.42	23.62	-
Total			

Fair Value Sensitivity Analysis for Fixed-Rate Instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Fair Value Sensitivity Analysis for Floating-Rate Instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Effect	Increase/ (decrease) in basis points	Effect on profit before tax		
		As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
INR - Increase	25.00	-	-	-
INR - Decrease	(25.00)	-	-	-



Vasuki Cement Private Limited

CIN: U26999GJ2021PTC127260

Notes to financial statement for the year ended 31st March 2024

(Amount in Rupees Lakhs, except share and per share data, unless otherwise stated)

(ii) Foreign Currency Exposure

The Company does not have outstanding balances denominated in foreign currencies; consequently, exposures to exchange rate fluctuations will not arise.

(iii) Commodity Risk

The Company's activities are exposed to coal price risks and therefore its overall risk management program focuses on the volatile nature of the coal market, thus seeking to minimize potential adverse effects on the Company's financial performance on account of such volatility. The risk management committee regularly reviews and monitors risk management principles, policies, and risk management activities.

34 Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Company manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. 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 borrowings that define the capital structure requirements.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current terms loans as shown in the balance sheet).

The Company monitors capital using 'Total Debt' to 'Equity'. The Company's Total Debt to Equity are as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Total Debt*	1,071.26	567.63	191.01
Total Capital (Total Equity Shareholder's Fund)	278.21	(17.61)	5.00
Net Debt to Equity Ratio	3.85	(32.23)	38.20

* Total debt = Non-current borrowings + current borrowings

35 Auditor's Remuneration (Excluding GST)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Statutory Audit Fee	2.00	0.25	-
Total	2.00	0.25	-

36 Previous years figures have been regrouped wherever necessary.

As per our report of even date attached

For Giriraj Bang & Company
Chartered Accountants
Firm Registration No. 129434W

Vivek Bang
Partner
Membership No. : 143938

UDIN: 24143938BKSPJS6234
Place: Mumbai
Date: September 23, 2024



For and on behalf of the Board of Directors of
Vasuki Cement Private Limited

Balbir K. Mehta
Director
DIN - 05186840

Rajnikant Zalariya
Director
DIN - 06372244

Place: Rajkot
Date: September 23, 2024

