

VASUKI GLOBAL INDUSTRIES LIMITED
[CIN:U51909GJ2016PLC094381]

AUDIT REPORT

AS ON 30TH SEPTEMBER, 2023



Independent Auditor's Examination Report on Restated Consolidated and Standalone Financial Information

To,
The Board of Directors'
Vasuki Global Industries Limited
Nakshatra Heights Office No. 501,
Opposite Telephone Exchange
150 feet Road, Rajkot - 360 007,
Gujarat, India

Dear Sirs,

1. We, Giriraj Bang & Company, Chartered Accountants, have examined the attached Restated Consolidated and Standalone Financial Information, of **Vasuki Global Industries Limited (formerly known as Vasuki Trade Link Private Limited)** (hereinafter referred to as the "Company" or the "Issuer") and its subsidiary, Vasuki Cement Private Limited (hereinafter referred to as the "Subsidiary", the Company and the Subsidiary, collectively referred to as the "Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at 30 September 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the six months period ended 30 September 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information and the Restated Standalone Statement of Assets and Liabilities as at 31 March 2023, 31 March 2022 and 31 March 2021, the Restated Standalone Statements of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Cash Flow Statement each for the years ended 31 March 2023, 31 March 2022 and 31 March 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information of the Company (collectively, the "**Restated Consolidated and Standalone Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 09 January 2024 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**"), prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the.
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
 - c. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated and Standalone Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited and BSE Limited (collectively, the "**Stock Exchanges**") in connection with the proposed IPO. The Restated Consolidated and Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Consolidated and Standalone Financial Information. The responsibilities of the respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated and Standalone Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, SEBI ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated and Standalone Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 25th August 2023 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting





the Restated Consolidated and Standalone Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated and Standalone Financial Information, have been compiled by the Management from:
- Audited special purpose interim consolidated Ind AS financial statements of the Group as at and for the six months period ended 30 September 2023 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "**Special Purpose Interim Consolidated Ind AS Financial Statements**") which have been approved by the Board of Directors at their meeting held on 09 January 2024
 - the audited standalone financial statements of the Company as at and for the years ended on March 31, 2023 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 15, 2023.
 - The Special Purpose Ind AS Standalone Financial Statements of the Company as at and for the financial year ended March 31, 2022 prepared in accordance with Ind AS as prescribed under Section 133 of the act and other accounting principles generally accepted in India ("**Special Purpose Audited Ind AS Financial Statements 2022**").
 - The Special Purpose Ind AS Standalone Financial Statements of the Company as at and for the financial year ended March 31, 2021 prepared in accordance with Ind AS as prescribed under Section 133 of the act and other accounting principles generally accepted in India ("**Special Purpose Audited Ind AS Financial Statements 2021**", and together with Special Purpose Audited Ind AS Financial Statements 2022 referred as "**Special Purpose Audited Ind AS Financial Statements**").
 - The information as at and for the financial year ended March 31, 2022 and March 31, 2021 included in Restated Consolidated and Standalone Financial information have been compiled from Special Purpose Audited Ind AS Financial Statements as at and for the financial year ended March 31, 2022 and March 31, 2021 being prepared by the management by making all the adjustments required under the Ind AS to the audited financial statements of the Company as at and for the financial year ended March 31, 2022 and March 31, 2021 which were prepared in accordance with the accounting standards notified under the section 133 of the Act ("**Indian GAAP**") and other accounting principles generally accepted in India, at the relevant time and audited by Samir Virani & Co., Chartered Accountants ("**Previous Auditor**"). We have audited the Special Purpose Audited Ind AS Financial Statements of the Company as at and for the financial year ended March 31, 2022 and March 31, 2021, prepared by the Company in accordance with the Ind AS for the limited purpose of consideration in preparation of Restated Consolidated and Standalone Financial information, in relation to proposed IPO. We have issued our reports on Special Purpose Audited Ind AS Financial Statements 2022 and Special Purpose Audited Ind AS Financial Statements 2021 each dated 09 January 2024 to the Board of Directors who have approved the same in their meeting held on 09 January 2024.
5. For the purpose of our examination, we have relied on
- the Special Purpose Auditors' report dated 09 January 2024 issued by us on the Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at and for the six-months period ended 30 September 2023, as referred in Paragraph 4 (a) above;
 - Audit report issued by us dated September 15, 2023 on the Standalone Ind AS Financial Statements of the Company as at and for the year ended March 31, 2023, as referred in Paragraph 4 (b) above.
 - the Special Purpose Audit report issued by us dated 09 January 2024 on the Special Purpose Audited Ind AS Financial Statements 2022 as at and for the financial year ended March 31, 2022 as referred in Paragraph 4(c) above;





- d. the Special Purpose Audit report issued by us dated 09 January 2024 on the Special Purpose Audited Ind AS Financial Statements 2021 as at and for the financial year ended March 31, 2021 as referred in Paragraph 4(d) above;
- e. the Auditors' report issued by the Previous Auditor dated August 25, 2022 on audited financial statements as at and for the year ended March 31, 2022 as referred in Para 4 (e) above; and
- f. the Auditors' report issued by the Previous Auditor dated November 05, 2021 on audited financial statements as at and for the year ended March 31, 2021 as referred in Para 4 (e) above.

Our opinion on the Ind AS financial statements is not modified in respect of these matters

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated and Standalone Financial Information:
 - a. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;
 - b. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2023, 31 March 2022 and 31 March 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended 30 September 2023;
 - c. there are no qualifications in the auditor's reports which require any adjustments to the Restated Consolidated and Standalone Financial information.
7. The Restated Consolidated and Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited financial statements mentioned in paragraph 4 above.
8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on Use

10. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with the SEBI and Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Yash Agarwal

Yash Agarwal
Partner
Mem. No.: 174020
UDIN:- 24174020BKFKLQ6368



Place : Mumbai
Date : January 09, 2024

Vasuki Global Industries Limited (Formally known as Vasuki Trade Link Private Limited)
CIN: U51909GJ2016PLC094381
Annexure 1 - Restated Consolidated and Standalone Statement of Assets and Liabilities
(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

Particulars	Note No.	As at		As at	
		30th Sep, 2023 Consolidated	31st March, 2023 Standalone	31st March, 2022 Standalone	31st March, 2021 Standalone
ASSETS					
A Non-Current Assets					
a) Property, Plant and Equipment	3	195.78	182.99	163.51	95.90
b) Capital Work-in-Progress	4	41.52	-	-	-
c) Goodwill	45	2.30	-	-	-
d) Intangible Assets	5	1.02	1.41	1.02	0.08
e) Financial Assets					
i) Other Financial Assets	6	26.06	15.65	17.07	10.90
f) Deferred Tax Assets (Net)	7	31.03	28.12	24.40	21.29
g) Other Assets	8	69.70	-	-	40.27
(A)		367.40	228.17	206.01	168.43
B Current assets					
a) Inventories	9	324.32	352.56	20.55	42.51
b) Financial Assets					
i) Trade Receivables	10	941.74	719.80	725.39	523.72
ii) Cash and Cash Equivalents	11	38.35	6.48	5.86	10.91
iii) Bank Balances Other than (ii) above	12	34.32	82.88	26.47	23.45
iv) Loans	13	0.52	2.07	2.53	3.17
v) Other Financial Assets	14	0.86	0.14	0.01	0.04
c) Other Current Assets	15	100.47	46.41	52.45	117.56
(B)		1,440.57	1,210.33	833.25	721.37
TOTAL (A + B)		1,807.98	1,438.50	1,039.26	889.80
EQUITY AND LIABILITIES					
A Equity					
a) Equity Share Capital	16	7.50	7.50	7.50	7.50
b) Other Equity	17	497.71	410.22	275.35	129.66
Equity attributable to Equity Holders of the Company		505.21	417.72	282.85	137.16
Non Controlling Interest		(1.48)	-	-	-
(A)		503.73	417.72	282.85	137.16
B Non-Current Liabilities					
a) Financial Liabilities					
i) Borrowings	18	119.88	122.96	107.20	61.03
b) Provisions	19	2.84	2.92	2.30	0.64
(B)		122.72	125.88	109.50	61.67
C Current liabilities					
a) Financial Liabilities					
i) Borrowings	20	276.76	164.70	68.35	73.00
ii) Trade Payables	21	-	-	-	-
- Amount due to Micro, Small & Medium Enterprises					
- Amount Due to Others		780.10	664.39	488.94	476.46
iii) Other Financial Liabilities	22	12.33	6.72	4.14	1.69
b) Other Current Liabilities	23	91.86	58.23	83.39	137.30
c) Provisions	24	0.08	0.06	0.03	0.00
d) Current Tax Liabilities (Net)	25	20.41	0.80	2.06	2.52
(C)		1,181.53	894.90	646.91	690.98
TOTAL (A+B+C)		1,807.98	1,438.50	1,039.26	889.80

Significant Accounting Policies and Notes Forming Part of the Financial Statements 1 to 55

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated and Standalone Financial information and Statement of Adjustments to the Restated Consolidated and Standalone Financial information appearing in Annexure VI.

As per our report of even date attached

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

Yash Agarwal
Yash Agarwal
Partner
Membership No. : 174020

UDIN: 24174020BKFKLQ6368
Place: Mumbai
Date: January 9, 2024



For and on behalf of the Board of Directors of
Vasuki Global Industries Limited
(Formally known as Vasuki Trade Link Private Limited)

Bankim K. Mehta
Bankim K. Mehta
Chairman & Managing Director
DIN - 05186840

Sunil Talsaniya
Sunil Talsaniya
Chief Financial Officer

Place: Rajkot
Date: January 9, 2024

Harshma B. Mehta
Harshma B. Mehta
Whole Time Director
DIN - 07815822

Manoj H Lotia
Manoj H Lotia
Company Secretary &
Compliance Officer



Particulars	Note no.	Period ended	Year ended	Year ended	Year ended
		30th Sep, 2023	31st March, 2023	31st March, 2022	31st March, 2021
		Consolidated	Standalone	Standalone	Standalone
A Income					
Revenue from Operations	26	2,762.45	7,321.75	9,083.88	5,154.16
Other Income	27	22.59	14.45	2.02	8.45
Total income (A)		2,785.03	7,336.19	9,085.89	5,162.60
B Expenses					
Purchase of Traded Goods	28	2,199.41	6,516.75	7,991.15	4,402.25
Increase/(Decrease) in inventories of Stock-in-trade	29	28.24	(332.02)	21.96	(10.86)
Employee Benefit Expenses	30	34.20	54.04	46.32	18.33
Finance Costs	31	44.57	79.00	52.59	41.67
Depreciation and Amortisation Expenses	32	31.58	66.36	43.04	14.80
Other Expenses	33	328.46	768.02	734.05	617.99
Total Expenses (B)		2,666.47	7,152.15	8,889.11	5,084.18
C Restated Profit Before Tax (A - B)		118.57	184.05	196.78	78.43
D Tax Expense :					
- Current Tax	34	34.86	52.74	52.87	21.17
- Deferred Tax Charge/ (Credit)		(2.93)	(3.68)	(2.78)	(0.70)
Total Tax Expense		31.93	49.06	50.09	20.48
E Restated Profit After Tax		86.63	134.99	146.69	57.95
F Restated Other Comprehensive Income / (Loss)					
a) (i) Item that will not be reclassified to Profit & Loss					
- Remeasurement of Defined Benefit Plans		0.02	(0.15)	(1.34)	(0.12)
(ii) Income Tax on Remeasurements of the Defined		(0.01)	0.04	0.34	0.03
Other Comprehensive Income/ (Loss) (F)		0.01	(0.11)	(1.00)	(0.09)
G Restated Total Comprehensive Income (E + F)		86.64	134.87	145.69	57.86
Restated profit for the year attributable to:					
(i) Owners of the Company		87.47	134.99	146.69	57.95
(ii) Non Controlling Interest		(0.84)	-	-	-
		86.63	134.99	146.69	57.95
Other Comprehensive Income / (Loss) for the year attributable to:					
(i) Owners of the Company		0.01	(0.11)	(1.00)	(0.09)
(ii) Non Controlling Interest		-	-	-	-
		0.01	(0.11)	(1.00)	(0.09)
Restated Total Comprehensive Income / (Loss) for the year attributable to:					
(i) Owners of the Company		87.48	134.87	145.69	57.86
(ii) Non Controlling Interest		(0.84)	-	-	-
		86.64	134.87	145.69	57.86
H Earning per Equity share of RS. 10 each					
Basic and Diluted (in Rs.)	38	2.82	4.39	4.77	1.88
Significant Accounting Policies and Notes Forming Part of the Financial Statements	1 to 55				

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated and Standalone Financial information and Statement of Adjustments to the Restated Consolidated and Standalone Financial information appearing in Annexure VI.

As per our report of even date attached

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

Yash Agarwal

Yash Agarwal
Partner
Membership No. : 174020

UDIN: 24174020BKFKLQ6368
Place: Mumbai
Date: January 9, 2024



For and on behalf of the Board of Directors of
Vasuki Global Industries Limited
(Formally known as Vasuki Trade Link Private Limited)

Barun K. Mehta
Barun K. Mehta
Chairman & Managing Director
DIN : 05186840

Sunil Talsaniya
Sunil Talsaniya
Chief Financial Officer

Harshma B. Mehta
Harshma B. Mehta
Whole Time Director
DIN - 07815822

Manoj H. Koria
Manoj H. Koria
Company Secretary &
Compliance Officer

Place: Rajkot
Date: January 9, 2024



Vasuki Global Industries Limited (Formally known as Vasuki Trade Link Private Limited)
CIN: U51909GJ2016PLC094381
Annexure III - Restated Consolidated and Standalone Statement of changes in equity
(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

(a) Equity Share Capital

Particulars	As at	As at	As at	As at
	30th Sep, 2023	31st March, 2023	31st March, 2022	31st March, 2021
	Consolidated	Standalone	Standalone	Standalone
Opening Balance	7.50	7.50	7.50	7.50
Closing balance	7.50	7.50	7.50	7.50

(Refer Note 16)

(b) Other Equity

Particulars	Reserves & surplus		Items of Other Comprehensive Income	Total	Non Controlling Interest	Total other equity
	Securities Premium	Retained Earnings	Remeasurement gain/ (loss) of defined benefit			
Balance as at 1st April, 2023	72.00	339.43	(1.20)	410.22	-	410.22
Non Controlling Interest as on acquisition (Refer Note 45)	-	-	-	-	(0.64)	(0.64)
Profit for the period ended 30th September 2023	-	87.47	-	87.47	(0.84)	86.63
Other comprehensive income/ (loss) for the year	-	-	0.01	0.01	-	0.01
Balance as at 30th September, 2023	72.00	426.90	(1.19)	497.71	(1.48)	496.23

Particulars	Reserves & surplus		Items of Other Comprehensive Income	Total other equity
	Securities Premium	Retained Earnings	Remeasurement gain/ (loss) of defined benefit plan	
Balance as at 1st April, 2022	72.00	204.44	(1.09)	275.35
Profit for the period ended 31st March 2022	-	134.99	-	134.99
Other comprehensive income/ (loss) for the year	-	-	(0.11)	(0.11)
Balance as at 31st March, 2023	72.00	339.43	(1.20)	410.22

Particulars	Reserves & surplus		Items of Other Comprehensive Income	Total other equity
	Securities Premium	Retained Earnings	Remeasurement gain/ (loss) of defined benefit plan	
Balance as at 1st April, 2021	72.00	57.75	(0.09)	129.66
Profit for the year	-	146.69	-	146.69
Other comprehensive income/ (loss) for the year	-	-	(1.00)	(1.00)
Balance as at 31st March, 2022	72.00	204.44	(1.09)	275.35

Particulars	Reserves & surplus		OCI*	Total other equity
	Securities Premium	Retained Earnings	Remeasurement gain/ (loss) of defined benefit plan	
Balance as at 1st April, 2020	72.00	(0.20)	-	71.80
Profit for the year	-	57.95	-	57.95
Other comprehensive income/(loss) for the year	-	-	(0.09)	(0.09)
Balance as at 31st March, 2021	72.00	57.75	(0.09)	129.66

(Refer Note 17 for nature and purpose of reserves)



Vasuki Global Industries Limited (Formally known as Vasuki Trade Link Private Limited)
CIN: U51909GJ2016PTC094381
Annexure III - Restated Consolidated and Standalone Statement of changes in equity
(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

**Significant Accounting Policies and Notes Forming
Part of the Financial Statements** **1 to 55**

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated and Standalone Financial information and Statement of Adjustments to the Restated Consolidated and Standalone Financial information appearing in Annexure VI.

As per our report of even date attached

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

Yash Agarwal

Yash Agarwal
Partner
Membership No. : 174020

UDIN:
Place: Mumbai
Date: January 9, 2024



**For and on behalf of the Board of Directors of
Vasuki Global Industries Limited
(Formally known as Vasuki Trade Link Private Limited)**

B. K. Mehta
Balram K. Mehta
Chairman & Managing Director
DIN - 05186840

Sunil Talsaniya
Sunil Talsaniya
Chief Financial Officer

Place: Rajkot
Date: January 9, 2024

Harshma B. Mehta
Harshma B. Mehta
Whole Time Director
DIN - 07815822

Manoj H Lotia
Manoj H Lotia
Company Secretary &
Compliance



Vasuki Global Industries Limited (Formally known as Vasuki Trade Link Private Limited)

CIN: U51909GJ2016PLC094381

Annexure IV - Restated Statement Of Cash Flows

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

Particulars	Period ended	Year ended	Year ended	Year ended
	30th Sep, 2023	31st March, 2023	31st March, 2022	31st March, 2021
	Consolidated	Standalone	Standalone	Standalone
CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	118.57	184.05	196.78	78.43
Adjustments for:				
Interest Paid	44.57	79.00	52.59	41.67
Interest Received	(2.86)	(3.30)	(2.02)	(5.48)
Depreciation and Amortization	31.58	66.36	43.04	14.80
(Profit)/ Loss on disposal of Property, Plant and Equipment	(0.31)	0.01	-	-
Balances Written Back	(19.42)	(10.91)	-	-
Balances Written off	-	-	17.27	0.71
Provision for Doubtful Debts	3.70	2.84	3.24	4.00
Operating Profit / (Loss) Before Working Capital Changes	175.83	318.05	310.91	134.12
Changes in Working Capital				
(Increase) / Decrease in Trade and Other Receivables	(276.96)	7.00	(156.09)	(121.13)
(Increase) / Decrease in Inventories	28.24	(332.02)	21.96	(10.86)
Increase / (Decrease) in Trade and Other Payables	156.95	164.28	(38.63)	56.88
	84.06	157.31	138.16	59.02
Adjustment for:				
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)	(15.26)	(53.99)	(53.33)	5.99
Net Cash Generated/ (Used in) From Operating Activities...(A)	68.81	103.32	84.84	65.01
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment & Intangible Assets	(83.69)	(86.63)	(71.33)	(114.69)
Sale of Property, Plant and Equipment & Intangible Assets	2.10	0.40	-	0.01
Payment for acquisition of subsidiaries	(0.38)	-	-	-
Interest Income	2.88	3.29	2.04	5.44
Fixed Deposits Placed / Matured during the year (Net)	38.15	(52.87)	(9.53)	(2.61)
Net Cash (Used in) / from Investing Activities... (B)	(40.93)	(135.81)	(78.81)	(111.85)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from / (Repayment) of Short Term Borrowings (Net)	32.93	47.80	(16.58)	15.35
Proceeds from Long Term borrowings	75.56	149.25	115.48	98.29
Repayment of Long Term borrowings	(60.28)	(84.95)	(57.38)	(32.07)
Interest Paid	(44.57)	(79.00)	(52.59)	(41.67)
Net Cash (Used in) / from Financing Activities... (C)	3.65	33.11	(11.08)	39.90
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+C)	31.52	0.62	(5.06)	(6.94)
Cash and Cash Equivalents at Beginning of the Year	6.48	5.86	10.91	17.85
Cash and cash equivalents taken over on acquisition (Refer note 45)	0.35	-	-	-
Cash and Cash Equivalents At End Of The Year	38.35	6.48	5.86	10.91
Net Increase / (Decrease) in Cash and Cash Equivalents	31.52	0.62	(5.06)	(6.94)

Analysis of movement in borrowings

Particulars	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Borrowings at the beginning of the year	287.66	175.55	134.03	52.47
Movement due to cash transactions as per statement of cash flow statement	(108.98)	(112.11)	(41.52)	(81.56)
Movement due to non-cash transactions	-	-	-	-
Borrowings at the end of the year	396.64	287.66	175.55	134.03



Vasuki Global Industries Limited (Formally known as Vasuki Trade Link Private Limited)
CIN: U51909GJ2016PLC094381
Annexure IV - Restated Statement Of Cash Flows
(Amount in Rupees Millions, 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 55

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated and Standalone Financial information and Statement of Adjustments to the Restated Consolidated and Standalone Financial information appearing in Annexure VI.

As per our report of even date attached

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

Yash Agarwal

Yash Agarwal
Partner
Membership No. : 174020

UDIN: 24174020BKFKLQ6368
Place: Mumbai
Date: January 9, 2024



**For and on behalf of the Board of Directors of
Vasuki Global Industries Limited
(Formally known as Vasuki Trade Link Private Limited)**

Bankim K. Mehta
Bankim K. Mehta
Chairman & Managing Director
DIN - 05186840

Sunil Talsaniya
Sunil Talsaniya
Chief Financial Officer

Place: Rajkot
Date: January 9, 2024



Harshma B. Mehta
Harshma B. Mehta
Whole Time Director
DIN - 07815822

Manoj H Lotia
Manoj H Lotia
Company Secretary &
Compliance Officer

Vasuki Global Industries Limited (Formally known as Vasuki Trade Link Private Limited)
CIN: U51909GJ2016PLC094381

Annexure V - Summary of significant accounting policies and other explanatory information to the Restated Consolidated and Standalone Financial Information

(Amount in INR Millions, unless otherwise stated)

1. Group's background

Vasuki Global Industries Limited (Formally known as Vasuki Trade Link Private Limited) ("the Holding Company") is a company incorporated in India under the provisions of Companies Act, 2013 on November 15, 2016. The Company is converted into a public limited company w.e.f. 29th November 2023. The registered address of the Company is Nakshatra Heights Office No. 501, Opposite Telephone Exchange 150 feet Road, Rajkot – 360 007, Gujarat, India.

The Restated Consolidated and Standalone Financial Information include the financial statements of the Holding Company and its subsidiary, as mentioned below, (collectively referred to as the 'Group').

Name of the subsidiary	Country of incorporation	Percentage holding
Vasuki Cement Private Limited	India	75% (Acquired on 15th June 2023)

The Holding Company is engaged primarily in the business of i) the trading of various categories of coal and other products / byproducts and variants of the same as well as sorting and grading etc. of the same products. The Company also trades in other products like Clinker, Slag, Gypsum, Charcoal, Fly ash, TMT Bars, Cement and Industrial Oil etc. and (ii) Goods transport business.

The Subsidiary Company is principally engaged in the business of manufacturing and selling of Cement. In Subsidiary Company, The Cement Plant is under construction work in progress.

2. Significant accounting policies

2.1.

(a) Basis of Preparation

The Restated Consolidated and Standalone Financial Information of the Group comprises of the Restated Consolidated Statement of Asset and Liabilities as at 30 September 2023, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Cash Flows and Restated Consolidated changes in equity for six-months period ended 30 September 2023 and the summary statement of significant accounting policies and other explanatory information and restated standalone statement of asset and liabilities as at 31 March 2023, 31 March 2022 and 31 March 2021 and Restated Standalone statement of profit and loss (including other comprehensive income), restated standalone statement of cash flows and restated standalone changes in equity for years ended 31 March 2023, 31 March 2022 and 31 March 2021 and the summary statement of significant accounting policies and other explanatory information (hereinafter collectively referred to as 'Restated Consolidated and Standalone Financial Information').

The Restated Consolidated and Standalone Financial Information has been approved by the Board of Directors of the Holding Company at their meeting held on 09 January 2023 and has been specifically prepared for inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Holding Company



with the Securities and Exchange Board of India ('SEBI') in connection with the proposed Initial Public Offer of equity shares ('IPO') (referred to as the 'Issue'). The Restated Consolidated and Standalone Financial Information has been prepared by the management of the Holding Company to comply in all material respects with the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013;
- b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and
- c. Guidance Note on Reports in Company Prospectus (Revised 2019) as issued by the Institute of Chartered Accountants of India ("ICAI")

These Restated Consolidated and Standalone Financial Information has been compiled by the management from:

- a) Audited special purpose interim consolidated Ind AS financial statements of the Group as at and for the six months period ended 30 September 2023 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on 09 January 2023
- b) the audited standalone financial statements of the Company as at and for the years ended on March 31, 2023 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 15, 2023.
- c) The Special Purpose Ind AS Standalone Financial Statements of the Company as at and for the financial year ended March 31, 2022 prepared in accordance with Ind AS as prescribed under Section 133 of the act and other accounting principles generally accepted in India ("**Special Purpose Audited Ind AS Financial Statements 2022**").
- d) The Special Purpose Ind AS Standalone Financial Statements of the Company as at and for the financial year ended March 31, 2021 prepared in accordance with Ind AS as prescribed under Section 133 of the act and other accounting principles generally accepted in India ("**Special Purpose Audited Ind AS Financial Statements 2021**", and together with Special Purpose Audited Ind AS Financial Statements 2022 referred as "**Special Purpose Audited Ind AS Financial Statements**").
- e) The information as at and for the financial year ended March 31, 2022 and March 31, 2021 included in Restated Consolidated and Standalone Financial information have been compiled from Special Purpose Audited Ind AS Financial Statements as at and for the financial year ended March 31, 2022 and March 31, 2021 being prepared by the management by making all the adjustments required under the Ind AS to the audited financial statements of the Company as at and for the financial year ended March 31, 2022 and March 31, 2021 which were prepared in accordance with the accounting standards notified under the section 133 of the Act ("**Indian GAAP**") and other accounting principles generally accepted in India, at the relevant time and audited by Samir Virani & Co., Chartered Accountants ("**Previous Auditor**"). We have audited the Special Purpose Audited Ind AS Financial Statements of the Company as at and for the financial year ended March 31, 2022 and March 31, 2021, prepared by the Company in accordance with the Ind AS for the limited



purpose of consideration in preparation of Restated Consolidated and Standalone Financial information, in relation to proposed IPO. We have issued our reports on Special Purpose Audited Ind AS Financial Statements 2022 and Special Purpose Audited Ind AS Financial Statements 2021 each dated 09 January 2023 to the Board of Directors who have approved the same in their meeting held on 09 January 2023.

The Special Purpose standalone Ind AS Financial Statements of the Company as at and for the years ended March 31, 2022 and March 31, 2021 are prepared after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company on its first-time adoption of Ind AS as on the transition date. (Refer Note 46 to Annexure VI)

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, the Company has presented an explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows (Refer Note 46 to Annexure VI).

The accounting policies have been consistently applied by the Holding Company in preparation of the Restated Consolidated and Standalone Financial Information and are consistent with those adopted in the preparation of special purpose interim consolidated financial statements for the six-months period ended 30 September 2023. This Restated Consolidated and Standalone Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the special purpose interim consolidated financial statements as at and for the six-months period ended 30 September 2023 and the standalone financial statements of the Holding Company as at and for the years ended 31 March 2023, 31 March 2022 and 31 March 2021 as mentioned above.

The Restated Consolidated and Standalone Financial information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- a) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;
- b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the special purpose interim consolidated financial statements of the Group for the six-months period ended 30 September 2023 and the requirements of the SEBI ICDR Regulations, if any; and
- c) The resultant impact of tax due to the aforesaid adjustments, if any.

All amounts included in the Restated consolidated and Standalone Financial Information are reported in Indian Rupees ('INR') in millions unless otherwise stated.

(b) Principles of consolidation

Subsidiary

A subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.



The Restated Consolidated and Standalone Financial Information have been prepared in accordance with Ind AS 110 'Consolidated Financial Statements' and on the basis of separate audited financial statements of the Holding Company and the subsidiaries.

The Restated Consolidated and Standalone Financial Information of the Group are combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses, after fully eliminating inter-group balances and inter-group transactions resulting in unrealised profits or loss in accordance with Ind AS 110.

All the consolidated subsidiaries have a consistent reporting date of the balance sheet of the Holding Company.

Non-controlling interests, if any, in the results and equity of subsidiary companies are shown separately in the Restated Consolidated Statement of Profit and Loss, Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Asset and Liabilities.

List of subsidiary companies considered in the Restated Consolidated and Standalone Financial Information:

Name of the subsidiary	Name of the Parent Company	Country of incorporation	Percentage holding as at 30 September 2023
Vasuki Cement Private Limited	Vasuki Global Industries Limited (Formally known as Vasuki Trade Link Private Limited)	India	75% (Acquired on 15th June 2023)

(c) Business Combinations and Goodwill

The Company uses the acquisition method of accounting to account for business combinations. The Company measures goodwill as of the acquisition date at the difference of the fair value consideration transferred less the net fair value of the identifiable assets acquired and liabilities assumed.

Purchase consideration paid in excess of the fair value of net identifiable assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

(d) Overall consideration

These Restated Consolidated and Standalone Financial Information have been prepared on going concern basis.

These accounting policies have been consistently used throughout all periods/years, presented in the Restated Consolidated and Standalone Financial Information, unless otherwise stated.

These Restated Consolidated and Standalone Financial Information have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Act and other relevant provisions of the Act (as amended).



(e) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis. All assets and liabilities have been classified as current or non-current as per the Group'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 Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

(f) 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 Group 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 Group 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 Group 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 Group 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 Group 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'.

Expenditure incurred during the period of construction, including all direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated



to the respective property, plant and equipment. Capital work-in-progress also includes assets pending installation and not available for intended use

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2020 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 Group 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

Buildings	60 Years
Plant and Equipment	8 Years
Electric Installation	8-10 Years
Computers	3 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years
Vehicles	6-8 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 Other Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2020 measured as per the Indian GAAP and use that carrying value as the deemed cost of the intangible assets.

The Group amortized intangible assets over their estimated useful lives using the WDV method. The estimated useful lives of intangible assets are as follows:

Intangible assets

Software

3 years



Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 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 Group'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.

2.5 Fair value measurement

The Group 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 Group."

The Group 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 Group'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

2.6 Revenue Recognition

According to Ind AS 115, revenue is measured at the amount of consideration the Group 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

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 Group'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.

Sale of services (Transportation Income) are recognised on satisfaction of performance obligation towards rendering of such services.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group 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 Group's obligation to transfer goods or services to a customer, for which the Group has already received consideration from customers.

If a customer pays consideration before the Group 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 Group 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

2.7 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.

2.8 Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for Office Premises and land. The Group 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 Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group 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 Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

The Group as a Lessor

Leases for which the Group 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

2.9 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.

2.10 Impairment of non-financial assets

"The Group 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 Group 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 Group 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 in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit")."

2.11 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 Group 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 Group 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.

2.12 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.

2.13 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 Group 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 Group 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 Group 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 Group 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 Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group 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 Group 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.

(g) 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 Group or the counterparty.

2.14 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 Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group 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 Group 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 Group'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.



2.15 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.

2.16 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.

2.17 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 Group'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

Standards issued but not yet effective 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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

(a) Amendments to Ind AS 1 – Presentation of Financial Statements The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact on its financial statements.



(b) Amendments to Ind-AS 12: Income Taxes The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, on its financial statements.

(c) Amendments to Ind-AS 8: Accounting Policies, Changes in Accounting Estimates and Errors The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact on its financial statements.



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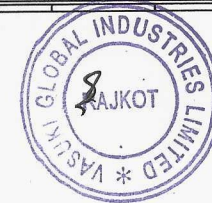
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Annexure VI - Notes to the Restated Consolidated and Standalone Financial information

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

3 Property, Plant and Equipment

Particular	Land	Buildings	Vehicles	Furniture & Fixtures	Plant and Equipment	Electric installation	Office Equipment	Computers	Total
Gross carrying Amount									
Cost as at 1st April, 2023	12.81	26.96	240.75	6.79	15.27	1.88	1.13	0.63	306.20
Additions	-	-	36.55	-	-	-	0.12	0.16	36.83
Acquired on acquisition of subsidiary (Refer note 45)	4.69	-	2.49	0.14	1.28	0.20	0.07	0.02	8.89
Disposal / Adjustment	-	-	1.79	-	-	-	-	-	1.79
As at 30th Sep, 2023	17.50	26.96	277.99	6.92	16.54	2.08	1.31	0.81	350.12
Accumulated Depreciation									
As at 01st April, 2023	-	3.05	105.61	3.44	8.88	1.10	0.73	0.40	123.21
Depreciation charge for the year	-	0.72	28.43	0.45	1.19	0.13	0.12	0.09	31.13
Disposal / Adjustment	-	-	-	-	-	-	-	-	-
As at 30th Sep, 2023	-	3.77	134.04	3.90	10.07	1.23	0.85	0.49	154.34
Net carrying amount	17.50	23.20	143.95	3.03	6.47	0.85	0.46	0.32	195.78
Gross carrying Amount									
Cost as at 1st April, 2022	12.81	22.08	161.44	6.46	15.24	1.86	0.91	0.39	221.17
Additions	-	4.88	79.72	0.33	0.02	0.02	0.22	0.24	85.43
Disposal / Adjustment	-	-	0.41	-	-	-	-	-	0.41
As at 31st March, 2023	12.81	26.96	240.75	6.79	15.27	1.88	1.13	0.63	306.20
Accumulated Depreciation									
As at 01st April, 2022	-	2.06	45.68	2.35	6.05	0.80	0.51	0.22	57.66
Depreciation charge for the year	-	0.99	59.93	1.10	2.84	0.30	0.22	0.18	65.55
Disposal / Adjustment	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	-	3.05	105.61	3.44	8.88	1.10	0.73	0.40	123.21
Net carrying amount	12.81	23.92	135.14	3.34	6.38	0.78	0.40	0.23	182.99



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3 Property, Plant and Equipment

Particular	Land	Buildings	Vehicles	Furniture & Fixtures	Plant and Equipment	Electric Installation	Office Equipment	Computers	Total
Gross carrying Amount									
Cost as at 01st April, 2021	0.66	22.08	67.24	5.87	12.15	1.65	0.67	0.24	110.58
Additions	12.14	-	94.19	0.59	3.09	0.21	0.23	0.14	110.60
Disposal / Adjustment	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	12.81	22.08	161.44	6.46	15.24	1.86	0.91	0.39	221.18
Accumulated Depreciation									
As at 01st April, 2021	-	1.04	9.16	1.10	2.58	0.43	0.26	0.12	14.68
Depreciation charge for the year	-	1.02	36.52	1.24	3.47	0.37	0.25	0.10	42.98
Disposal / Adjustment	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	-	2.06	45.68	2.35	6.05	0.80	0.51	0.22	57.66
Net carrying amount	12.81	20.02	115.76	4.11	9.19	1.06	0.40	0.17	163.51
Gross carrying Amount									
Cost as at 1st April, 2020 (Deemed Cost)	0.66	20.57	2.56	3.83	6.54	1.47	0.40	0.16	36.19
Additions	-	1.51	64.70	2.04	5.61	0.18	0.28	0.08	74.41
Disposal / Adjustment	-	-	0.01	-	-	-	-	-	0.01
As at 31st March, 2021	0.66	22.08	67.24	5.87	12.15	1.65	0.67	0.24	110.58
Accumulated Depreciation									
As at 01st April, 2020	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	1.04	9.16	1.10	2.58	0.43	0.26	0.12	14.68
Disposal / Adjustment	-	-	-	-	-	-	-	-	-
As at 31st March, 2021	-	1.04	9.16	1.10	2.58	0.43	0.26	0.12	14.68
Net carrying amount	0.66	21.05	58.09	4.76	9.57	1.22	0.41	0.12	95.90

Notes:

- 3.1 The Company has elected Ind AS101 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.
- 3.2 Refer Note 18 and 20 for information on Property, Plant and Equipment Pledged as Security



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Annexure VI - Notes to the Restated Consolidated and Standalone Financial information
(Amount in Rupees Millions, 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	-
Additions	38.15
Acquired on acquisition of subsidiary (Refer note 45)	3.37
Capitalised during the year	-
As at 31st September 2023	41.52

Capital work-in-progress ageing schedule

Particulars	As at 30th Sep, 2023
Less than 1 year	40.27
1-2 years	1.24
2-3 years	-
More than 3 years	-
Total	41.52

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 Intangible assets

Particulars	Software	Total
Gross carrying Amount		
Cost as at 1st April, 2023	2.28	2.28
Additions	0.07	0.07
Disposal / Adjustment	-	-
As at 30th September, 2023	2.35	2.35
Accumulated Amortization		
As at 1st April, 2023	0.87	0.87
Amortization charge for the period	0.46	0.46
Disposal / Adjustment	-	-
As at 30th September, 2023	1.32	1.32
Net carrying amount	1.02	1.02
Gross carrying Amount		
Cost as at 1st April, 2022	1.08	1.08
Additions	1.20	1.20
Disposal / Adjustment	-	-
As at 31st March, 2023	2.28	2.28
Accumulated Amortization		
As at 01st April, 2022	0.06	0.06
Amortization charge for the year	0.81	0.81
Disposal / Adjustment	-	-
As at 31st March, 2023	0.87	0.87
Net carrying amount	1.41	1.41
Gross carrying Amount		
Cost as at 01st April, 2021	0.08	0.08
Additions	1.00	1.00
Disposal / Adjustment	-	-
As at 31st March, 2022	1.08	1.08
Accumulated Amortization		
As at 01st April, 2021	-	-
Amortization charge for the year	0.06	0.06
Disposal / Adjustment	-	-
As at 31st March, 2022	0.06	0.06
Net carrying amount	1.02	1.02



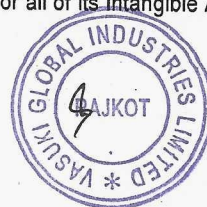
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5 Intangible assets

Particulars	Software	Total
Gross carrying value (Deemed Cost)		
Balance as at 1st April, 2020	0.18	0.18
Additions	0.01	0.01
Disposal / Adjustment	-	-
As at 31st March, 2021	0.20	0.20
Depreciation and Impairment		
As at 1st April, 2020	-	-
Depreciation charge for the year	0.12	0.12
Disposal / Adjustment	-	-
Balance as at 31st March, 2021	0.12	0.12
Net carrying amount	0.08	0.08

Notes:

- 5.1 Software is other than internally generated software.
- 5.2 The Company has elected Ind AS 101 exemption to continue with the carrying value for all of its Intangible Assets as its deemed cost as at the date of transition.



6	Other Financial Assets - Non-Current (Unsecured, considered good unless otherwise stated)	As at	As at	As at	As at
		30th Sep, 2023	31st March, 2023	31st March, 2022	31st March, 2021
		Consolidated	Standalone	Standalone	Standalone
	Security Deposits	2.69	2.69	0.57	0.91
	Bank Deposits with more than 12 Months Maturity*	23.36	12.96	16.50	9.99
	Total	26.06	15.65	17.07	10.90

* Above bank deposits are held as margin money/ securities with bank.

7 Deferred Tax Assets:

Deferred Tax Assets/(Liabilities)	As at	As at	As at	As at
	30th Sep, 2023	31st March, 2023	31st March, 2022	31st March, 2021
Significant Components of Net Deferred Tax Assets and Liabilities	Consolidated	Standalone	Standalone	Standalone
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	6.07	4.07	1.23	-
Deferred tax on Ind AS Adjustments				
Provision for Expected Credit Losses	24.23	23.30	22.59	21.77
Provision for Gratuity	0.73	0.75	0.59	0.16
Sub-Total (A)	31.03	28.12	24.40	21.93
Deferred Tax Liabilities				
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	-	-	-	0.64
Sub-Total (B)	-	-	-	0.64
Deferred Tax Assets (A-B)	31.03	28.12	24.40	21.29

7.1 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 30th Sep 2023
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	4.07	2.00	-	6.07
Deferred tax on IND AS Adjustments				
Provision for doubtful debts / Expected Credit loss	23.30			24.23
Provision for Gratuity	0.75	(0.01)	0.01	0.73
Sub-total (A)	28.12	1.99	0.01	31.03
Deferred tax liabilities arising on account of:				
Sub-total (B)	-	-	-	-
Deferred Tax Assets (Net) (A - B)	28.12	1.99	0.01	31.03

(b) Particulars	As at 1st April 2022	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at 31st March 2023
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	1.23	2.83	-	4.07
Deferred tax on IND AS Adjustments				
Provision for doubtful debts / Expected Credit loss	22.59	0.72		23.30
Provision for Gratuity	0.59	0.13	(0.04)	0.75
Sub-total (A)	24.40	3.68	(0.04)	28.12
Deferred tax liabilities arising on account of:				
Sub-total (B)	-	-	-	-
Deferred Tax Assets (Net) (A - B)	24.40	3.68	(0.04)	28.12



(c) Particulars	As at 1st April 2021	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at 31st March 2022
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	-	1.23	-	1.23
Deferred tax on IND AS Adjustments				
Provision for doubtful debts / Expected Credit loss	21.77	0.82		22.59
Provision for Gratuity	0.16	0.09	(0.34)	0.59
Sub-total (A)	21.93	2.14	(0.34)	24.40
Deferred Tax Liabilities				
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	0.64	(0.64)	-	-
Sub-Total (B)	0.64	(0.64)	-	-
Deferred Tax Assets (Net) (A - B)	21.29	2.78	(0.34)	24.40

(d) Particulars	As at 1st April 2020	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at 31st March 2021
Deferred tax asset arising on account of:				
Deferred tax on Ind AS Adjustments				
Provision for doubtful debts / Expected Credit loss	20.76	1.01	-	21.77
Provision for Gratuity	0.08	0.05	(0.03)	0.16
Sub-total (A)	20.84	1.06	(0.03)	21.93
Deferred tax liabilities arising on account of:				
Difference in net carrying value of property, plant and equipment, intangible assets and investment properties as per income tax and books	0.28	0.36	-	0.64
Sub-Total (B)	0.28	0.36	-	0.64
Deferred Tax Assets (Net) (A - B)	20.56	0.70	(0.03)	21.29

8 Other Assets - Non-current	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Capital Advances	Consolidated	Standalone	Standalone	Standalone
Total	69.70	-	-	40.27
	69.70	-	-	40.27

9 Inventories (At Lower of Cost or Net Realizable Value)	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Stock-in-trade	Consolidated	Standalone	Standalone	Standalone
Total	324.32	352.56	20.55	42.51
	324.32	352.56	20.55	42.51

9.1 Refer Note - 18 and 20 for information on inventories Pledged as security by the Company".

10 Trade Receivables	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Unsecured	Consolidated	Standalone	Standalone	Standalone
- Considered Good (Including Related Party Receivable)	1,016.08	790.44	807.52	604.40
- Significant Increase in Credit Risk	21.94	21.94	7.61	5.82
- Credit Impaired	-	-	-	-
Sub-Total	1,038.02	812.38	815.13	610.22
Less: Provision for doubtful debts (loss allowance)	96.28	92.58	89.74	86.50
Total	941.74	719.80	725.39	523.72
The Above Amount includes -				
- Receivables from Related Parties	202.54	55.49	48.12	-
- Others	739.20	664.31	677.27	523.72
Total	941.74	719.80	725.39	523.72



10.1 Trade Receivable Ageing:

(a) As at September 30, 2023

Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivable							
Considered good	413.22	472.60	35.02	70.05	16.95	8.23	1,016.08
Which have significant increase in credit risk							-
Credit impaired							-
Disputed trade receivable							
Considered good							-
Which have significant increase in credit risk	-	-	2.42	11.89	1.81	5.82	21.94
Credit impaired							-
Total	413.22	472.60	37.44	81.94	18.76	14.05	1,038.02

(b) As at March 31, 2023

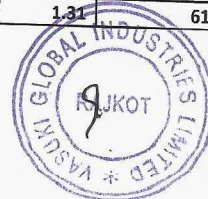
Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivable							
Considered good	467.10	197.46	54.78	40.89	22.56	7.65	790.44
Which have significant increase in credit risk							-
Credit impaired							-
Disputed trade receivable							
Considered good							-
Which have significant increase in credit risk	0.40	2.02	10.01	3.48	0.21	5.82	21.94
Credit impaired							-
Total	467.50	199.48	64.80	44.37	22.77	13.47	812.38

(c) As at March 31, 2022

Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivable							
Considered good	510.30	235.92	25.17	28.12	2.89	5.11	807.52
Which have significant increase in credit risk							-
Credit impaired							-
Disputed trade receivable							
Considered good							-
Which have significant increase in credit risk	0.60	1.08	0.11	-	1.55	4.28	7.61
Credit impaired							-
Total	510.90	236.99	25.28	28.12	4.44	9.39	815.13

(d) As at March 31, 2021

Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivable							
Considered good	329.71	178.23	17.81	66.90	10.43	1.31	604.40
Which have significant increase in credit risk							-
Credit impaired							-
Disputed trade receivable							
Considered good							-
Which have significant increase in credit risk	-	-	-	1.55	4.28	-	5.82
Credit impaired							-
Total	329.71	178.23	17.81	68.45	14.71	1.31	610.22



10.2 Movement in the Provision for doubtful debts pertaining to trade receivables are as follows:

Particulars	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the period / year	92.58	89.74	86.50	82.50
Provided/(Reversal) during the period / year	3.70	2.84	3.24	4.00
Balance at the end of the period / year	96.28	92.58	89.74	86.50

10.3 Refer Note - 18 and 20 for information on hypothecation of Trade Receivables

11 Cash and Cash Equivalents	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Cash in Hand	Consolidated 2.64	Standalone 3.12	Standalone 1.98	Standalone 3.47
Balances with Bank				
- In Current Accounts	4.74	2.40	1.09	4.73
- In Fixed Deposits (With maturity of 3 months or less from reporting date)	30.97	0.97	2.79	2.72
Total	38.35	6.48	5.86	10.91

12 Other Bank Balance	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
In Fixed Deposits:	Consolidated	Standalone	Standalone	Standalone
a) With maturity of more than 3 months but less than 12 months from reporting date	34.32	82.88	26.47	23.45
b) With maturity of more than 12 months from reporting date	23.36	12.96	16.50	9.99
	57.69	95.84	42.97	33.44
Less: Disclosed under Other Financial Assets - Non-Current	23.36	12.96	16.50	9.99
Total	34.32	82.88	26.47	23.45

12.1 Fixed deposit is given as margin money to the Bank for issuance of Letter of Credit

13 Loans & Advances - Current	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Unsecured Considered Good, Unless Otherwise Stated	Consolidated	Standalone	Standalone	Standalone
Advance for acquisition of Investment	-	1.50	1.50	1.50
Advances to Staff	0.52	0.57	1.03	1.67
Total	0.52	2.07	2.53	3.17

14 Other Financial Assets - Current	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Security Deposits	Consolidated 0.86	Standalone 0.12	Standalone -	Standalone -
Interest Receivable [PGVCL Deposit]	-	0.02	0.01	0.04
Total	0.86	0.14	0.01	0.04

15 Other Assets - Current	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Balances with Government Authorities	Consolidated 21.43	Standalone 16.34	Standalone 3.56	Standalone 21.60
Prepaid Expenses	5.53	2.38	1.50	0.18
Advance to Vendors	73.51	27.69	47.39	95.78
Total	100.47	46.41	52.45	117.56



Annexure VI - Notes to the Restated Consolidated and Standalone Financial information
(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

16 Equity Share Capital	As at	As at	As at	As at
	30th Sep, 2023	31st March, 2023	31st March, 2022	31st March, 2021
Authorised Share Capital	Consolidated	Standalone	Standalone	Standalone
Equity Shares				
Face Value	10.00	10.00	10.00	10.00
No. of shares (Number)	5,00,00,000	20,00,000	20,00,000	20,00,000
Amount ('Refer Note 16.3)	500.00	20.00	20.00	20.00
Total	500.00	20.00	20.00	20.00
Issued, Subscribed and Paid-up Share Capital				
Equity Shares				
Face Value	10.00	10.00	10.00	10.00
No. of shares (Number)	7,50,000	7,50,000	7,50,000	7,50,000
Amount ('Refer Note 16.3)	7.50	7.50	7.50	7.50
Total	7.50	7.50	7.50	7.50

16.1 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.

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

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the period/ year.

16.3 Details of Shareholders Holding more than 5 % shares

Particulars	Details	As at	As at	As at	As at
		30th Sep, 2023	31st March, 2023	31st March, 2022	31st March, 2021
Bankim K Mehta	Number of Shares	3,62,500	3,62,500	3,62,500	3,62,500
	Shareholders %	48.33%	48.33%	48.33%	48.33%
Harshma B Mehta	Number of Shares	2,37,500	2,37,500	2,37,500	2,37,500
	Shareholders %	31.67%	31.67%	31.67%	31.67%
Kusumben Joshi	Number of Shares	50,000	50,000	50,000	50,000
	Shareholders %	6.67%	6.67%	6.67%	6.67%

16.4 Details of Promoter Shareholding in the Company

Name of the Promoter	Details	As at	As at	As at	As at
		30th Sep, 2023	31st March, 2023	31st March, 2022	31st March, 2021
Bankim K Mehta	Number of Shares	3,62,500	3,62,500	3,62,500	3,62,500
	Shareholders %	48.33%	48.33%	48.33%	48.33%
	% change	0.00%	0.00%	0.00%	-6.67%
Harshma B Mehta	Number of Shares	2,37,500	2,37,500	2,37,500	2,37,500
	Shareholders %	31.67%	31.67%	31.67%	31.67%
	% change	0.00%	0.00%	0.00%	-6.67%

16.5 Increase in authorized capital

Authorized capital of the Company has been increased from existing 20,00,000 equity shares of Rs. 10 each to 5,00,00,000 equity shares of Rs. 10 each as approved by the members at the extra ordinary general meeting held on 21st August 2023.

16.6 Bonus Shares

The Board of Directors at its meeting held on 15 September 2023 had approved the bonus issue of forty new equity share for every one share held on record date which was approved by the shareholders by means of a special resolution dated 30 September 2023. Through a Board resolution dated 7 October 2023, the Company has allotted 3,00,00,000 equity shares of Rs.10 each as bonus shares to the existing equity shareholders of the Company.



17 Other Equity	As at	As at	As at	As at
	30th Sep, 2023	31st March, 2023	31st March, 2022	31st March, 2021
	Consolidated	Standalone	Standalone	Standalone
Securities Premium Reserve				
Opening Balance	72.00	72.00	72.00	72.00
Closing Balance	72.00	72.00	72.00	72.00
Retained Earnings				
Opening Balance	339.43	204.44	57.75	(0.20)
Add: Profit for the year	87.47	134.99	146.69	57.95
Closing balance	426.90	339.43	204.44	57.75
Other Comprehensive Income				
Opening Balance	(1.20)	(1.09)	(0.09)	-
Add: Other Comprehensive Income for the year	0.01	(0.11)	(1.00)	(0.09)
Closing Balance	(1.19)	(1.20)	(1.09)	(0.09)
Total	497.71	410.22	275.35	129.66

17.1 Nature and purpose of reserves

Securities Premium Reserve

- (a) Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

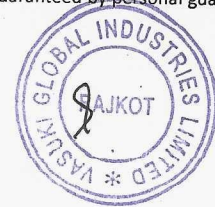
- (b) Retained earnings represent the accumulated earnings net of losses if any made by the company over the years as reduced by dividends or other distributions paid to the shareholders and includes other comprehensive income

18 Borrowings	As at	As at	As at	As at
	30th Sep, 2023	31st March, 2023	31st March, 2022	31st March, 2021
	Consolidated	Standalone	Standalone	Standalone
Non-Current Borrowings				
Secured				
Term Loans				
- From Banks	185.69	180.36	150.33	70.48
Unsecured				
- From Banks	23.08	17.20	9.32	20.05
- From Non Banking Financial Company (NBFC)	37.98	32.17	5.79	16.81
Sub-Total	246.75	229.74	165.43	107.34
Less: Current Maturities of Long Term Borrowings	(126.87)	(106.78)	(58.24)	(46.31)
Total	119.88	122.96	107.20	61.03

18.1 Details of Security and Terms of Repayment on Term Loan/ Working Loan Facilities from Bank [For outstanding loans]

Secured Loan includes,

- a) Truck / Lorry Loan (Including Truck Body Loan) from Bank as on 30th September, 2023 amounting to Rs. 149.43 Mn/- (31st March 2023: Rs. 143.35/-Mn; 31st March 2022: Rs. 106.56/-Mn; 31st March 2021: Rs. 54.12/-Mn). The loan is secured by first charge by way of hypothecation of Lorries / trucks. The Bank Loan is repayable on 37 to 59 equal monthly instalments (EMI), EMI ranging between Rs. 0.007 Mn to Rs. 0.14 Mn along with interest and having interest rate ranging from 6.61% p.a. to 8.86% p.a. (31 March 2023 - 6.61% p.a. to 9.25% p.a) (31 March 2022 - 6.77% p.a. to 8.25% p.a) (31 March 2021 - 8.01% p.a. to 8.25% p.a). The Loan has been guaranteed by personal guarantee of director
- b) Vehicle car Loan from Bank as on 30th September, 2023 amounting to Rs. 11.88 Mn/- (31st March 2023: Rs. 11.52/-Mn; 31st March 2022: Rs. 11.86/-Mn; 31st March 2021: Rs. 14.04/-Mn). The loan is secured by first charge by way of hypothecation of vehicle. The Bank Loan is repayable on 36 to 60 equal monthly instalments (EMI), EMI ranging between Rs. 0.017 lakhs to Rs. 0.2 Mn along with interest and having interest rate ranging from 7.65% p.a. to 9.01% p.a. (31 March 2023 - 7.65% p.a. to 9.00% p.a) (31 March 2022 - 7.65% p.a. to 8% p.a) (31 March 2021 - 7.65% p.a. to 11.0% p.a). The Loan has been guaranteed by personal guarantee of director
- c) Construction Equipment Loan from Bank as on 30th September, 2023 amounting to Rs. 0.50 Mn/- (31st March 2023: Rs. 0.9/-Mn; 31st March 2022: Rs. 1.67/-Mn; 31st March 2021: Rs. 2.32/-Mn). The Bank Loan is repayable on 36 equal monthly instalments (EMI) , EMI Rs. 0.073 Mn along with interest and having interest rate 8% p.a. (31 March 2023 - 8% p.a.) (31 March 2022 - 8% p.a.) (31 March 2021 - 8% p.a.). The Loan has been guaranteed by personal guarantee of director.



Annexure VI - Notes to the Restated Consolidated and Standalone Financial information
(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

- d) Refinanced truck loans from Bank as on 30th September, 2023 amounting to Rs. 8.36 Mn/- (31st March 2023: Rs. 11.18/-Mn; 31st March 2022: Rs. 16.82/-Mn; 31st March 2021: Rs.Nil/-Mn). The loan is secured by first charge by way of hypothecation of Used truck. The Bank Loan is repayable on 48 equal monthly instalments (EMI), EMI of Rs. 0.467 Mn without interest and having interest rate 11% p.a. (31 March 2023 - 10% p.a.; 31 March 2022 - 10% p.a.; 31 March 2021 - Nil). The Loan has been guaranteed by personal guarantee of director
- e) Subsidiary Company - Vehicle Loan from Bank as on 30 September 2023 amounting to Rs. 0.84 Mn/- (31st March, 2023 : Rs. Nil Mn/-, 31st March 2022: Rs. Nil/-Mn; 31st March 2021: Rs.Nil/-Mn) 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. 0.026 Mn along with interest and having interest rate 9.25% p.a. The Loan has been guaranteed by personal guarantee of director.
- f) Subsidiary Company - Tractor / Loader Loan from Bank as on 30th September 2023 amounting to Rs. 1.26 Mn (31st March, 2023 : Rs. Nil Mn/-, 31st March 2022: Rs. Nil/-Mn; 31st March 2021: Rs.Nil/-Mn). 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. 0.0047 Mn to Rs. 0.017 Mn 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 includes

- g) Loan from Bank as on 30th September, 2023 amounting to Rs. 36.50 Mn/- (31st March 2023: Rs. 30.62/-Mn; 31st March 2022: Rs. 22.74/-Mn; 31st March 2021: Rs. 20.05/-Mn). The Bank Loan is repayable on 24 to 48 equal monthly instalments (EMI) , EMI ranging between Rs. 0.034 Mn to Rs. 0.43 Mn along with interest and having interest rate ranging from 8.25% p.a. to 16.00% p.a. (31 March 2023 - 8.25% p.a. to 16.00% p.a) (31 March 2022 - 8.25% p.a. to 17.5% p.a) (31 March 2021 - 8.25% p.a. to 17.5% p.a). The Loan has been guaranteed by personal guarantee of director.
- h) Loan from NBFC as on 30th September 2023 outstanding amounting to Rs. 37.98 Mn/- (31st March 2022: Rs. 32.17 Mn, 31st March 2022: Rs. 5.78 Mn; 31st March 2021: Rs. 16.81 Mn). Repayable in 19 to 36 equal monthly instalments (EMI) from the end of the reporting period, EMI ranging between Rs. 0.147 Mn to Rs. 0.979 Mn along with interest and having interest rate ranging from 15.00% p.a. to 18.16% p.a. (31 March 2023 - 15.00% p.a. to 17.01% p.a) (31 March 2022 - 14.25% p.a. to 19% p.a) (31 March 2021 - 14.25% p.a. to 19% p.a). The Loan has been guaranteed by personal guarantee of director.

18.2 Our Company has experienced delays in repayment of loans from April 1, 2023 to September 30, 2023, details of which have been provided below:

Banks	Details of Loan Availed	Financial Year in which Delay Occurred	Amount of Default (₹ in million)	Period of default (in days)
Axis Bank Limited	Business Loan	FY 22-23	0.37	8
Icici Bank Limited	Business Loan	FY 20-21	0.15	30
Icici Bank Limited	Business Loan	FY 20-21	0.15	27
Bajaj Finance Limited	Business Loan	FY 21-22	0.06	2
Axis Bank Limited	Business Loan	FY 20-21	0.11	11
Axis Bank Limited	Business Loan	FY 20-21	0.11	3

18.3 Loans Guaranteed by Directors

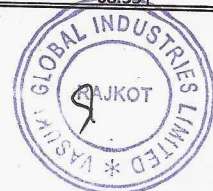
Particulars	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Term loan from Banks	108.40	110.47	107.20	55.25
Term loan from NBFC	11.48	12.48	-	5.78
Current Maturities of Long Term Borrowings (Refer Note 18)	126.87	106.78	58.24	46.31
Short Term Borrowings from Banks	74.25	56.53	8.05	-
Total	321.00	286.27	173.48	107.34

19 Provisions

Particulars	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits				
- Provision for Gratuity (Refer note 39(ii)(a))	2.84	2.92	2.30	0.64
Total	2.84	2.92	2.30	0.64

20 Borrowings - Current

Particulars	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Secured				
From Bank				
- Cash Credit Facility	74.25	56.53	8.05	-
Current Maturities of Long Term Borrowings (Refer Note 18)	84.81	73.18	43.74	24.56
Unsecured				
- Loan from Related Parties (Refer Note 36)	75.63	1.38	2.06	26.69
Current Maturities of Long Term Borrowings (Refer Note 18)	42.07	33.60	14.50	21.75
Total	276.76	164.70	68.35	73.00



20.1 Details of Security and Terms of Repayment on Working Loan Facilities from Bank [For outstanding loans]

- a) Cash credit from ICICI Bank as on 30th September amounting to Rs. 4.27 Mn/- (31st March, 2023: Rs. 1.634 Mn, 31st March 2022: Rs. 5.02/- Mn; 31st March 2021: Rs. Nil/-Mn). The loan is secured by hypothecation of Current Assets, Stock, Debts, Tools and Immovable property. The credit facility has been guaranteed by personal guarantee and hypothecation of Immovable Property of directors. The cash credit is repayable on demand and carries interest @ 9.45% as on 30th September, 2023 (31st March 2023: 9.45%, 31st March 2022: 9.45%; 31st March 2021: 9.30%).
- b) Cash credit from Karur Vysya Bank as on 30th September, 2023 amounting to Rs. 19.54 Mn/- (31st March, 2023: Rs. 5.038 Mn, 31st March 2022: Rs. 3.029/- Mn; 31st March 2021: Rs. Nil/-Mn). The loan is secured by hypothecation of Current Assets, Stock, Debts, Tools and Immovable property. The credit facility has been guaranteed by personal guarantee and hypothecation of Immovable Property of directors. The cash credit is repayable on demand and carries interest @ 10.90% as on 30th September, 2023 (31st March 2023: 10.90%, 31st March 2022: 10.00%; 31st March 2021: 11.65%).
- c) Cash credit from State Bank of India as on 30th September, 2023 amounting to Rs. 50.44 Mn/- (31st March, 2023: Rs. 49.861 Mn, 31st March 2022: Rs. Nil/-Mn; 31st March 2021: Rs. Nil/-Mn). The loan is secured by hypothecation of Current Assets, Stock, Debts, Tools and Immovable property. The credit facility has been guaranteed by personal guarantee and hypothecation of Immovable Property of directors. The cash credit is repayable on demand and carries interest @ 12.80% as on 30th September, 2023 (31st March 2023: 12.80%, 31st March 2022: Nil; 31st March 2021: Nil).
- 20.2** Unsecured loan from related parties as on 30th September 2023 outstanding amounting to Rs. 75.63 Mn/- (31st March, 2023: Rs. 1.38 Mn, 31st March 2022: Rs. 2.06 Mn; 31st March 2021: Rs. 26.69 Mn) carries nil rate of interest and repayable on demand as on 30th September 2023

21 Trade Payables	As at	As at	As at	As at
	30th Sep, 2023	31st March, 2023	31st March, 2022	31st March, 2021
	Consolidated	Standalone	Standalone	Standalone
Due to Micro, Small & Medium Enterprises	-	-	-	-
Due to Others	-	-	-	-
Total	780.10	664.39	488.94	476.46

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.

21.1 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.

21.2 Trade payable analysis

(a) As at September 30, 2023

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME						
Others						
Disputed dues - MSME	369.00	324.01	86.78	0.09	0.22	780.10
Disputed dues - Others						
Total	369.00	324.01	86.78	0.09	0.22	780.10

(b) As at March 31, 2023

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME						
Others						
Disputed dues - MSME	303.58	338.02	22.58	-	0.22	664.39
Disputed dues - Others						
Total	303.58	338.02	22.58	-	0.22	664.39

(c) As at March 31, 2022

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME						
Others						
Disputed dues - MSME	345.79	142.77	0.01	-	0.37	488.94
Disputed dues - Others						
Total	345.79	142.77	0.01	-	0.37	488.94



(d) As at March 31, 2021

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME						
Others						
Disputed dues - MSME	359.99	114.14	2.11	-	0.22	476.46
Disputed dues - Others						
Total	359.99	114.14	2.11	-	0.22	476.46

22 Other Current Financial Liabilities	As at	As at	As at	As at
	30th Sep, 2023	31st March, 2023	31st March, 2022	31st March, 2021
	Consolidated	Standalone	Standalone	Standalone
Employee Dues Payable	3.41	2.20	1.85	1.34
Other Payables	0.75	1.68	0.23	0.35
Payable to Directors (Refer Note 36)	8.18	2.85	2.07	-
Total	12.33	6.72	4.14	1.69

23 Other Liabilities - Current	As at	As at	As at	As at
	30th Sep, 2023	31st March, 2023	31st March, 2022	31st March, 2021
	Consolidated	Standalone	Standalone	Standalone
Contract liabilities (Advance from customers)	70.52	48.07	58.80	121.52
Statutory Dues	21.12	10.16	24.59	15.79
Creditors for Capital Goods	0.22	-	-	-
Total	91.86	58.23	83.39	137.30

24 Provision	As at	As at	As at	As at
	30th Sep, 2023	31st March, 2023	31st March, 2022	31st March, 2021
	Consolidated	Standalone	Standalone	Standalone
Provision for Employee Benefits				
- Provision for gratuity (Refer note 39(ii)(a))	0.08	0.06	0.03	0.00
Total	0.08	0.06	0.03	0.00

25 Current tax liabilities	As at	As at	As at	As at
	30th Sep, 2023	31st March, 2023	31st March, 2022	31st March, 2021
	Consolidated	Standalone	Standalone	Standalone
Provision for income tax (Net of advance tax)	20.41	0.80	2.06	2.52
Total	20.41	0.80	2.06	2.52



26	Revenue From Operations	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
		Consolidated	Standalone	Standalone	Standalone
	Sale of Products				
	- Export Sales	6.43	20.05	171.77	332.07
	- Domestic Sales	2,510.61	6,710.69	8,382.83	4,383.70
	Sale of Services				
	- Transportation Income	245.41	591.01	529.28	438.39
	Total	2,762.45	7,321.75	9,083.88	5,154.16

26.1 Disclosure Pursuant to Ind AS 115: Revenue from Contract with Customers

(a) Disaggregation of Revenue

Disaggregated Revenue	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
(i) Revenue Based on Timing:				
Revenue Recognized at Point in Time	2,762.45	7,321.75	9,083.88	5,154.16
Revenue Recognized Over Time	-	-	-	-
Total	2,762.45	7,321.75	9,083.88	5,154.16
(ii) Revenue by geographical market				
Within India	2,756.02	7,301.70	8,912.11	4,822.09
Outside India	6.43	20.05	171.77	332.07
Total	2,762.45	7,321.75	9,083.88	5,154.16

(b) Contract Balances

Particulars	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
Closing Balance of Contract Liabilities as at year end (Refer note 23)*	70.52	48.07	58.80	121.52

* The contract liabilities relate to the advance received from customers towards future supply for which revenue is recognised at a point in time.

(c) Reconciling the Amount of Revenue Recognised in the Statement of Profit and Loss with the contracted price

Particulars	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
Revenue As Per Contract Price	2,762.45	7,321.75	9,083.88	5,154.16
Less: Adjustment	-	-	-	-
Net Revenue from Contract with Customers	2,762.45	7,321.75	9,083.88	5,154.16

27	Other Income	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
		Consolidated	Standalone	Standalone	Standalone
	Interest Income	2.86	3.30	2.02	5.48
	Gain on foreign currency transaction (net)	-	0.24	-	2.97
	Profit on Sale of Property, Plant and Equipment	0.31	-	-	-
	Balances no longer required written back	19.42	10.91	-	-
	Total	22.59	14.45	2.02	8.45



28	Purchase of Traded Goods	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
	Purchase of Products (Net of Discount) (Refer Note 53)	Consolidated 2,199.41	Standalone 6,516.75	Standalone 7,991.15	Standalone 4,402.25
	Total	2,199.41	6,516.75	7,991.15	4,402.25
29	(Increase)/Decrease in Inventories of Stock-in-Trade	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
	Opening Balance : Stock-in-trade goods	Consolidated 352.56	Standalone 20.55	Standalone 42.51	Standalone 31.65
	Closing Balance : Stock-in-trade goods	352.56	20.55	42.51	31.65
		324.32	352.56	20.55	42.51
		324.32	352.56	20.55	42.51
	Total	28.24	(332.02)	21.96	(10.86)
30	Employee benefit Expenses	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
	Salary, Bonus and Incentives (Including Contract Labour)	Consolidated 22.44	Standalone 29.85	Standalone 23.15	Standalone 14.73
	Directors' Remuneration	10.83	21.55	21.55	3.30
	Contributions to Provident Funds and others	0.59	1.25	0.19	-
	Gratuity Expense	(0.05)	0.51	0.35	0.21
	Staff Welfare Expenses	0.39	0.89	1.08	0.08
	Total	34.20	54.04	46.32	18.33
31	Finance Costs	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
	Interest Expense	Consolidated 38.53	Standalone 62.59	Standalone 44.55	Standalone 32.80
	Bank Charges	0.09	0.32	0.27	0.74
	Other Borrowing Cost	5.95	16.09	7.77	8.14
	Total	44.57	79.00	52.59	41.67
32	Depreciation and Amortization Expenses	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
	Depreciation on Property, Plant and Equipment	Consolidated 31.13	Standalone 65.55	Standalone 42.98	Standalone 14.68
	Amortization of Intangible Asset	0.46	0.81	0.06	0.12
	Total	31.58	66.36	43.04	14.80



33 Other expenses	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
	Consolidated	Standalone	Standalone	Standalone
Transportation Cost, Diesel expense, Vehicle expense	305.18	696.77	652.82	578.54
Storage Expense	2.17	7.97	8.22	4.96
Commission on Sales	2.23	18.25	19.28	16.91
Rent	0.56	0.86	0.67	0.59
Rates and Taxes	4.31	0.39	7.44	0.07
Repairs And Maintenance				
- Buildings	-	-	-	-
- Others	0.86	0.90	3.18	0.94
Legal and Professional Fees	0.74	4.12	2.08	1.27
Insurance Charges	1.74	2.75	1.50	2.23
Electricity Expense	1.09	2.04	2.10	2.29
Travelling and Conveyance	1.70	2.95	2.19	0.88
Advertisement and Sales Promotion	0.08	0.80	2.03	0.33
Printing and Stationery	0.18	0.43	0.55	0.31
Communication Expenses	0.12	0.28	0.25	0.23
Security Charges	0.01	0.27	0.30	0.34
Loss on foreign currency transaction (net)	-	-	2.83	-
Contract Cancellation Expense	-	20.14	-	-
CSR Expenses (Refer Note 41)	-	2.50	1.10	0.35
Auditors Remuneration				
- As auditor (Refer note 52)	0.50	0.40	0.16	0.15
Loss on Sale of Property, Plant and Equipment	-	0.01	-	-
Provision for doubtful debts/ Expected credit loss	3.70	2.84	3.24	4.00
Sundry balances written off (Net)	-	-	17.27	0.71
Miscellaneous expenses	3.28	3.36	6.83	2.90
Total	328.46	768.02	734.05	617.99

34 Income Tax

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

Particulars	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
Profit Before Tax (a)	118.59	183.90	195.45	78.31
Income Tax Rate as Applicable (b)	25.168%	25.168%	25.168%	25.168%
Income Tax Liability/(Asset) as per applicable Tax Rate (a x b)	30.74	46.28	49.19	19.71
(i) Expenses Disallowed for Tax Purposes	1.79	2.26	0.57	0.15
(ii) Interest on income tax	-	0.17	0.58	0.77
(iii) Other (Allowance)/Disallowances	(0.61)	0.38	0.09	(0.12)
Tax Expense Reported in the Statement of Profit and Loss	31.92	49.10	50.43	20.51

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

Particulars	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Current Tax				
In Respect of the Current Year	34.86	52.74	52.87	21.17
In Respect of the Earlier Years				
	34.86	52.74	52.87	21.17
Deferred Tax				
Deferred Tax Charge/ (Credit)	(2.93)	(3.68)	(2.78)	(0.70)
Deferred Tax Charge/ (Credit)-On Re-measurement of the Defined Benefit Plans	(0.01)	0.04	0.34	0.03
	(2.94)	(3.64)	(2.44)	(0.67)
Total Tax Expense Recognized in Current Year	31.92	49.10	50.43	20.51



35 Capital Commitments, Other Commitments and Contingent Liabilities

35.1 Capital Commitments:

- (a) Estimated amount of capital commitments to be executed on capital accounts and not provided for is Rs. 222.91 Mn as at 30th September 2023, (31st March, 2023: Rs. NIL Mn; 31st March, 2022: Rs. NIL Mn; 31st March 2021: Rs. NIL Mn) (Net of advances).

35.2 Contingent Liability (to the extent not provided for)

Particulars	As at	As at	As at	As at
	30th Sep, 2023	31st March, 2023	31st March, 2022	31st March, 2021
	Consolidated	Standalone	Standalone	Standalone
(i) Guarantees given by the Company				
Guarantee given by bank to Government Authorities/ others on behalf of the Company	4.50	9.34	-	-

Notes:

- (a) In respect of (i) above, Group does not expect any cash outflow till such time contractual obligations are fulfilled for which guarantees are issued.
- (b) 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 Group 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.

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

36.1 Name and Relationships of Related Parties:

- (a) Subsidiary
Vasuki Cement Private Limited (Formally known as Vasuki Buildcon Private Limited) Wef 15th June 2023 (Refer Note 45)
- (b) Entities in which Director/ KMP and relatives have significant influence
(Only where there are transactions/ balances)
Vasuki Cement Private Limited (Formally known as Vasuki Buildcon Private Limited) till 14th June 2023
Vasuki Petroleum
Vasuki Traders (Formally known as Gurukripa Traders)
Vasuki Hospitality
Vasuki International FZC
Vasuki Enterprise (till 31st march 2022)
Kant Corporation
- (c) Key Management Personnel [KMP]:
Bankim K. Mehta (Chairman & Managing Director)
Harshma B. Mehta (Whole Time Director)
Bhavik J. Joshi (Director in subsidiary till 14th August 2023)
Parag N. Trivedi (Director in subsidiary till 14th August 2023)
Rajnikant Zalariya (Director in subsidiary Wef 15th July 2023)
- (d) Relatives of KMP
(Only where there are transactions)
Jignesh Zalariya (Directors Brother in Subsidiary)
Priom Chanv (Directors Brother)
- (e) Additional related parties ('KMP's) as per Companies Act, 2013 with whom transactions have taken place during the year
Sunil Talsaniya (Chief Financial Officer) (Wef 07th August 2023)
Manoj H. Lotia (Company Secretary and Compliance Officer) (Wef 07th August 2023)



36.2 Transactions with Related Parties

Nature of Transaction	Name of the Party	Period ended	Year ended	Year ended	Year ended
		30th Sep, 2023	31st March, 2023	31st March, 2022	31st March, 2021
		Consolidated	Standalone	Standalone	Standalone
Loans Taken	Harshma B. Mehta	8.80	5.18	-	11.81
	Bankim K. Mehta	10.70	9.74	10.28	49.44
	Bhavik J. Joshi	0.10			
	Rajnikant Zalariya	7.25			
	Jignesh Zalariya	7.15			
Loans Taken Repaid	Harshma B. Mehta	8.55	5.71	7.00	4.81
	Bankim K. Mehta	7.10	9.90	29.96	31.89
Rent expenses	Bankim K. Mehta	0.24	0.48	0.48	0.48
Investment in Shares of Vasuki Global Industries Limited	Bankim K. Mehta	0.23	-	-	-
Reimbursement of Expenses paid	Harshma B. Mehta	2.79	8.90	0.35	-
	Bankim K. Mehta	-	0.11	-	-
	Vasuki Enterprise	-	-	12.72	21.79
	Vasuki Petroleum	0.04	4.29	1.58	3.19
Interest expenses	Bankim K. Mehta	-	-	1.67	-
	Harshma B. Mehta	-	-	0.62	-
Sale of finished goods / Services	Vasuki Hospitality	3.13	4.60	-	-
	Vasuki Traders	25.97	46.70	8.14	-
	Vasuki Petroleum	-	-	-	0.44
	Vasuki Enterprise	-	-	1.29	-
	Vasuki Cement Private Limited	-	1.36	0.22	-
	Kant Corporation	154.89	0.20	27.87	-
Purchase of finished goods	Vasuki Traders	2.86	4.33	-	-
	Kant Corporation	-	1.67	0.35	49.51
	Vasuki Enterprise	-	-	-	9.20
Transport Income	Vasuki Enterprise	-	-	0.52	1.31
Transport Expense	Vasuki Enterprise	-	-	66.08	133.52
Vehicles Purchase	Vasuki Enterprise	-	-	40.27	0.18
Vehile Rent Expense	Vasuki Enterprise	-	-	2.69	2.55
Managerial Remuneration	Bankim K. Mehta	6.30	12.50	12.50	2.40
	Harshma B. Mehta	4.53	9.05	9.05	0.90
	Priom Chanv	0.32	0.53	0.46	0.46
Remuneration to KMP	Sunil Talsaniya	0.14	-	-	-
	Manoj Lotia	0.09	-	-	-
Fuel Expenses	Vasuki Petroleum	2.10	1.26	1.03	0.24



36.3 Related Party Outstanding Balances:

Nature	Name of the Party	As at	As at	As at	As at
		30th Sep, 2023	31st March, 2023	31st March, 2022	31st March, 2021
		Consolidated	Standalone	Standalone	Standalone
Loan Taken	Bankim K. Mehta	44.31	1.35	1.50	19.69
	Harshma B. Mehta	0.28	0.03	0.56	7.00
	Bhavik J. Joshi	8.87	-	-	-
	Parag N. Trivedi	7.77	-	-	-
	Rajnikant Zalariya	7.25	-	-	-
	Jignesh Zalariya	7.15	-	-	-
Director Remuneration	Bankim K. Mehta	5.71	1.22	-	-
	Harshma B. Mehta	2.46	1.63	2.07	-
Receivable for supply of finished goods / Services	Vasuki Hospitality	7.73	4.60	-	-
	Vasuki Traders	0.30	12.84	7.14	-
	Vasuki Cement Private Limited	-	1.59	0.22	-
	Vasuki Enterprise	-	-	17.74	41.34
	Kant Corporation	194.51	36.46	40.75	-
Capital Advance	Vasuki Enterprise	-	-	-	40.27
Advance to vendors	Vasuki Petroleum	3.26	2.82	0.75	-
	Vasuki Enterprise	-	-	-	64.28
	Vasuki Cement Private Limited	-	0.88	0.50	-
	Vasuki International FZC	-	1.43	-	-
Payable for supply of finished goods/ Other payables / Services	Kant Corporation	-	-	-	13.70
	Vasuki Petroleum	-	-	-	0.82

Notes:

- Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.
- Transactions with related parties are inclusive of GST.
- In addition to above transactions:
 - Directors of the Company has given personal guarantee's for loans taken by the Company (Refer note 18.3)

37 Breakup of Compensation to Key Managerial Personnel

- Compensation to KMP as specified in para 36.1 (c) above:

Particulars	Period ended	Year ended	Year ended	Year ended
	30th Sep, 2023	31st March, 2023	31st March, 2022	31st March, 2021
	Consolidated	Standalone	Standalone	Standalone
Salary and other employee benefits to whole time Directors and KMP's	10.83	21.55	21.55	3.30



38 Earnings Per Share

Calculation of EPS prior to issue of bonus shares:

Particulars	Period ended	Year ended	Year ended	Year ended
	30th Sep, 2023 #	31st March, 2023	31st March, 2022	31st March, 2021
	Consolidated	Standalone	Standalone	Standalone
Basic and Diluted Earning Per Share				
Profit Attributable to the Equity Holders of the Company	86.63	134.99	146.69	57.95
Weighted Average Number of Equity Shares	7,50,000	7,50,000	7,50,000	7,50,000
Face Value Per Equity Share (Rs.)	10.00	10.00	10.00	10.00
Basic and Diluted Earnings Per Share	115.51	179.98	195.59	77.27

Earning per share for the period April 2023 to 30th September 2023 is not annualized.

The Board of Directors at its meeting held on 15 September 2023 had approved the bonus issue of forty new equity share for every one share held on record date which was approved by the shareholders by means of a special resolution dated 30 September 2023. Through a Board resolution dated 7 October 2023, the Company has allotted 3,00,00,000 equity shares of Rs.10 each as bonus shares to the existing equity shareholders of the Company. In terms of IND AS -33, Earnings per share of current period and previous periods have been adjusted retrospectively for bonus shares issued.

Calculation of EPS post issue of bonus shares:

Particulars	Period ended	Year ended	Year ended	Year ended
	30th Sep, 2023	31st March, 2023	31st March, 2022	31st March, 2021
	Consolidated	Standalone	Standalone	Standalone
Basic and Diluted Earning Per Share				
Profit Attributable to the Equity Holders of the Company	86.63	134.99	146.69	57.95
Weighted Average Number of Equity Shares	3,07,50,000	3,07,50,000	3,07,50,000	3,07,50,000
Face Value Per Equity Share (Rs.)	10.00	10.00	10.00	10.00
Basic and Diluted Earnings Per Share	2.82	4.39	4.77	1.88

Earning per share for the period April 2023 to 30th September 2023 is not annualized.

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

(i) Disclosures for Defined Contribution Plan

The Group has certain defined contribution plans. The obligation of the Group is limited to the amount contributed and it has no further contractual obligation. Following is the details regarding Group's contributions made during the period/ year:

Particulars	Period ended	Year ended	Year ended	Year ended
	30th Sep, 2023	31st March, 2023	31st March, 2022	31st March, 2021
	Consolidated	Standalone	Standalone	Standalone
Provident Fund	0.58	1.24	0.17	-
Employees' state insurance (ESIC)	0.01	0.01	0.01	-



Annexure VI - Notes to the Restated Consolidated and Standalone Financial information
(Amount in Rupees Millions, except share and per share data, unless otherwise stated)

(ii) Disclosures for Defined Benefit Plans

(a) Defined Benefit Obligations - Gratuity (Funded)

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is funded.

Risks Associated with Plan Provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

Interest Rate Risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary Inflation Risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic Risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

For determination of the liability in respect of compensated gratuity, the Company has used following actuarial assumptions:

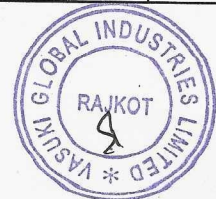
Particulars	As at	As at	As at	As at
	30th Sep, 2023	31st March, 2023	31st March, 2022	31st March, 2021
	Consolidated	Standalone	Standalone	Standalone
Discount Rate (per annum)	7.46%	7.50%	7.25%	6.82%
Salary Escalation (per annum)	6.00%	6.00%	6.00%	6.00%
Attrition Rate (per annum)	5.00%	5.00%	5.00%	5.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality	Indian Assured Lives Mortality

Changes in the Present Value of Obligations	As at	As at	As at	As at
	30th Sep, 2023	31st March, 2023	31st March, 2022	31st March, 2021
Liability at the Beginning of the Year	2.98	2.33	0.64	0.31
Interest Cost	0.11	0.17	0.04	0.02
Current Service Cost	0.20	0.34	0.31	0.19
Benefits Paid	-	-	-	-
Past Service Cost	(0.36)	-	-	-
Actuarial (Gain)/Loss on Obligations	(0.02)	0.15	1.33	0.12
Liability at the End of the Year	2.92	2.98	2.33	0.64

Table of Recognition of Actuarial Gain / Loss	Period ended	Year ended	Year ended	Year ended
	30th Sep, 2023	31st March, 2023	31st March, 2022	31st March, 2021
Actuarial (Gain)/ Loss on Obligation for the Year	(0.02)	0.15	1.33	0.12
Actuarial Gain/ (Loss) on Assets for the Year	-	-	-	-
Actuarial (Gain)/ Loss Recognized in Statement of Profit and Loss	(0.02)	0.15	1.33	0.12

Breakup of Actuarial (Gain) /Loss:	Period ended	Year ended	Year ended	Year ended
	30th Sep, 2023	31st March, 2023	31st March, 2022	31st March, 2021
Actuarial Loss/(Gain) arising from Change in Demographic Assumption	-	-	(0.00)	-
Actuarial Loss Arising from Change in Financial Assumption	0.01	(0.08)	(0.12)	0.00
Actuarial Loss/(Gain) Arising from Experience	(0.03)	0.23	1.45	0.12
Total	(0.02)	0.15	1.33	0.12

Amount Recognized in the Balance Sheet:	As at	As at	As at	As at
	30th Sep, 2023	31st March, 2023	31st March, 2022	31st March, 2021
Liability at the End of the Year	2.92	2.98	2.33	0.64
Fair value of plan assets at the End of the Year	-	-	-	-
Amount Recognized in Balance Sheet	2.92	2.98	2.33	0.64



Expenses Recognized in the Income Statement:	Period ended 30th Sep, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	As at 31st March, 2021
Current Service Cost	0.20	0.34	0.31	0.19
Interest Cost	0.11	0.17	0.04	0.02
Expected Return on Plan Assets	-	-	-	-
Past Service Cost	(0.36)	-	-	-
Actuarial (Gain)/Loss	(0.02)	0.15	1.33	0.12
Expense/ (Income) Recognized in				
- Statement of Profit and Loss	(0.05)	0.51	0.35	0.21
- Other Comprehensive Income	(0.02)	0.15	1.33	0.12

Balance Sheet Reconciliation	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Opening Net Liability	2.98	2.33	0.64	0.31
Expense Recognized in Statement of Profit and Loss & OCI	(0.07)	0.65	1.69	0.33
Employers Contribution	-	-	-	-
Amount Recognized in Balance Sheet	2.92	2.98	2.33	0.64
Non Current Portion of Defined Benefit Obligation	2.84	2.92	2.30	0.64
Current Portion of Defined Benefit Obligation	0.08	0.06	0.03	0.00

Sensitivity Analysis of Benefit Obligation (Gratuity)

Particulars	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
a) Impact of Change in Discount Rate				
Present Value of Obligation at the end of the year				
a) Impact due to Increase of 1%	(0.30)	(0.29)	(0.24)	(0.08)
b) Impact due to Decrease of 1%	0.36	0.34	0.29	0.09
b) Impact of Change in Salary Growth				
Present Value of Obligation at the end of the year				
a) Impact due to Increase of 1%	0.26	0.19	0.15	0.09
b) Impact due to Decrease of 1%	(0.23)	(0.16)	(0.13)	(0.08)
c) Impact of change in withdrawal rate				
Present Value of Obligation at the end of the year				
a) Impact due to Increase of 1%	0.05	0.09	0.05	(0.01)
b) Impact due to Decrease of 1%	(0.07)	(0.11)	(0.07)	0.01

Maturity Profile of Defined Benefit Obligation

Particulars	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Weighted Average duration of the defined benefit obligation	12.00	12.00	13.00	15.00
Projected Benefit Obligation	2.92	2.98	2.33	0.64
Accumulated Benefit Obligation	2.92	2.98	2.33	0.64

Pay-Out Analysis

Particulars	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
1st year	0.08	0.06	0.03	0.00
2nd year	0.10	0.07	0.05	0.02
3rd year	0.20	0.27	0.06	0.03
4th year	0.25	0.27	0.21	0.03
5th year	0.21	0.31	0.22	0.04
Next 5 year pay-out (6- 10 year)	1.08	1.21	1.05	0.23
Sum of Years 11 and above	6.49	6.02	4.89	1.60



40 Leases

(a) Asset Taken Under Operating Lease

(i) The Group has taken Land and office Premises on lease and license basis which are generally cancellable. Details of rental expense recognized during the year in respect of this lease is given below:

(ii) Maturity Analysis of Lease Liabilities (on undiscounted basis)	As at	As at	As at	As at
	30th Sep, 2023	31st March, 2023	31st March, 2022	31st March, 2021
	Consolidated	Standalone	Standalone	Standalone
Less than 1 year	0.48	0.85	0.48	0.48
Between 2-5 years	0.48	0.48	0.48	0.48
More than 5 years	2.34	2.40	2.52	2.64

(iii) Particulars	As at	As at	As at	As at
	30th Sep, 2023	31st March, 2023	31st March, 2022	31st March, 2021
Rent expense recognized during the year (Low value or short term leases)	0.56	0.86	0.67	0.59

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

(a) CSR Disclosures

Particulars	Period ended	Year ended	Year ended	Year ended
	30th Sep, 2023	31st March, 2023	31st March, 2022	31st March, 2021
	Consolidated	Standalone	Standalone	Standalone
(i) Amount of CSR expenditure to be incurred during the period/ year	3.11	2.14	1.06	NA
(ii) CSR expenditure incurred during the year				
(a) Construction/ acquisition of any asset	-	-	-	-
(b) On purpose other than (a) above	-	2.50	1.10	-
(iii) Shortfall/ (Excess) at the end of period/ year	3.11	(0.36)	(0.04)	-
(iv) Total of Previous period/ years shortfall	-	-	-	-
(v) Reason for shortfall	-	-	-	-
(vi) Related party transaction as per Ind AS 24 in relation to CSR expenditure	-	-	-	-
(vii) Where provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the period/ year	-	-	-	-
(viii) Nature of CSR activities :	Healthcare	Healthcare	Healthcare	-

(b) CSR Expenditure Movement

Particulars	Period ended	Year ended	Year ended	Year ended
	30th Sep, 2023	31st March, 2023	31st March, 2022	31st March, 2021
Opening	(0.40)	(0.04)	-	-
In case of section 135(5) unspent amount				
- Amount deposited in specified Fund of Schedule VII within 6 months	-	-	-	-
- Amount required to be spent during the year	3.11	2.14	1.06	NA
- Amount spent	-	2.50	1.10	-
Shortfall / (Excess) Spent carried forward	2.71	(0.40)	(0.04)	-



42 Financial Ratios

Financial ratios	Methodology	Period ended	Year ended	Year ended	Year ended
		30th Sep, 2023	31st March, 2023	31st March, 2022	31st March, 2021
		Consolidated	Standalone	Standalone	Standalone
(a) Current ratio	Current Assets divided by Current Liabilities	1.22	1.35	1.29	1.04
(b) Debt Equity Ratio	Debt over total shareholders' equity	0.79	0.69	0.62	0.98
(c) Debt Service coverage ratio	Earnings available for debt services divided by Total interest and principal repayments	1.64	1.92	2.64	1.71
(d) Return on Equity (%)	PAT over total equity	17.20%	32.31%	51.86%	42.25%
(e) Inventory Turnover ratio	Cost of Goods Sold over average Inventory	6.58	33.15	254.17	118.43
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	3.33	10.13	14.54	11.20
(g) Trade payable Turnover ratio	Credit Purchases over average trade payables	3.05	11.30	16.56	9.24
(h) Net capital turnover ratio	Revenue from operations over working capital	10.66	23.21	48.75	169.60
(i) Net profit (%)	Net profit over revenue	3.14%	1.84%	1.61%	1.12%
(j) EBITDA	EBITDA over revenue	7.05%	4.50%	3.22%	2.62%
(k) Return on capital	EBIT over Capital employed	25.38%	54.73%	68.71%	67.88%

Financial ratios	Methodology	% change from 31	% change from 31	% change from 31
		March 2023 to 30	March 2022 to 31	March 2021 to 31
		Sep 2023 #	March 2023	March 2022
(a) Current ratio	Current Assets divided by Current Liabilities	-9.85%	5.00%	23.38%
(b) Debt Equity Ratio	Debt over total shareholders' equity	14.34%	10.95%	-36.49%
(c) Debt Service coverage ratio	Earnings available for debt services divided by Total interest and principal repayments	-14.54%	-27.25%	53.98%
(d) Return on Equity (%)	PAT over total equity	-46.78%	-37.69%	22.75%
(e) Inventory Turnover ratio	Cost of Goods Sold over average Inventory	-80.15%	-86.96%	114.61%
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	-67.18%	-30.33%	29.84%
(g) Trade payable Turnover ratio	Credit Purchases over average trade payables	-73.05%	-31.74%	79.18%
(h) Net capital turnover ratio	Revenue from operations over working capital	-54.06%	-52.39%	-71.26%
(i) Net profit (%)	Net profit over revenue	70.10%	14.17%	43.63%
(j) EBITDA	EBITDA over revenue	56.67%	39.76%	23.00%
(k) Return on capital	EBIT over Capital employed	-53.62%	-20.35%	1.21%

Above ratios for current period are not annualized, hence not comparable



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Reason for change more than 25%	% change from 31 March 2022 to 31 March 2023	% change from 31 March 2021 to 31 March 2022
(a) Current ratio	NA	NA
(b) Debt Equity Ratio	NA	Reduction in Debt Equity Ratio due to Increase in Profit and Reserves as compared to Debt
(c) Debt Service coverage ratio	Reduction in Debt Service Coverage ratio due to Increase in borrowing and Capex	Increase in Debt Service Coverage ratio due to Increase in Revenue and Profit
(d) Return on Equity (%)	Reduction is due to reduction in Turnover and profits	NA
(e) Inventory Turnover ratio	Reduction due to decrease in Turnover and accumulation of Inventory	Increase due to Increase in Revenue
(e) Trade receivable Turnover ratio	Due to less collection from Debtors	Better collection from Debtors
(g) Trade payable Turnover ratio	Decrease due to Less payment to vendors and reduction in purchases	Increase due to payment of accumulated vendor balances.
(h) Net capital turnover ratio	Decrease due to increase in Inventory and Increase in working capital requirement	Decrease due to increase in Turnover and increase in working capital requirement
(i) Net profit (%)	NA	Increase due to increase in Turnover and Margins
(j) EBITDA	Increase due to Increase in Margins offset by reduction in Turnover	NA
(k) Return on capital employed	NA	NA

Above ratios for current period are not annualized, hence not comparable

Notes:-

EBIT - Earnings before interest and taxes.

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

PAT - Profit after taxes



43 Additional Regulatory Information required under Schedule III of the Companies Act, 2013

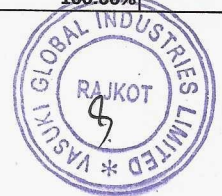
- 1) The Company/ Group entities has used the borrowings from banks for the purpose for which it was obtained.
- 2) The Company/ Group entities has obtained secured working capital loans from banks on basis of security of current assets, wherein the quarterly returns as filed with bank are in agreement with the books of accounts.
- 3) The company/ Group entities 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/ Group entities 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/ Group entities 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/ Group entities does not have any Benami property, where any proceeding has been initiated or pending against the company
- 7) The Company/ Group entities does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period; except below
Subsidiary Company - Vasuki Cement Private Limited 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. Our Subsidiary 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 Subsidiary 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/ Group entities has not traded or invested in Crypto currency or Virtual Currency during the year
- 9) The Company/ Group entities does not have outstanding term derivative contracts as at the end of respective years.
- 10) The company/ Group entities 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/ Group entities 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/ Group entities.

44 Additional information as required under schedule III to the Companies Act, 2013

Statement of Net Assets and Profit and Loss and Other Comprehensive Income attributable to Owners and Non-controlling Interest.

Name of the Entity	Relationship	Net Assets ##		Share in profit and loss ##	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
Vasuki Global Industries Limited	Holding Company				
30th September 2023		100.79%	507.70	103.85%	89.98
Vasuki Cement Private Limited	Subsidiary Company				
30th September 2023		-0.50%	(2.50)	-2.88%	(2.50)
Non-controlling interest					
30th September 2023		-0.29%	(1.48)	-0.97%	(0.84)
30th September 2023	Total	100.00%	503.73	100.00%	86.64

After effect of consolidation elimination and consolidation adjustments.



45 Business Combinations

a) Summary of acquisition

On 15 June 2023, pursuant to a deal, the Group acquired 75% of the issued share capital of Vasuki Cement Private Limited (Formally known as Vasuki Buildcon private Limited) from the acquires (viz. Mr. Bankim Mehta, Mr. Bhavik Joshi and Mr. Parag Trivedi). The entity is incorporated in India under the provisions of Companies Act, 2013 on November 12, 2021 and is engaged in business of manufacturing and selling of Cement. The Cement Plant is under construction work in progress in the acquired Company.

b) Assets acquired and liabilities assumed recognised as a result of the acquisition

Particulars	Amount in Millions (Fair Value)
Property, Plant and Equipment	8.89
Capital Work-in-Progress	3.37
Other Non-Current Assets	61.06
Cash and Cash Equivalents	0.35
Other Financial Assets	0.24
Other Current Assets	1.68
Non-Current Borrowings	(1.73)
Current Borrowings	(59.04)
Trade Payables	(0.78)
Other Financial Liabilities	(15.00)
Other Current Liabilities	(1.59)
Net identifiable assets acquired	(2.56)
Attributable to Owners of the Company (75%)	(1.92)
Attributable to Non Controlling Interest (25%)	(0.64)

c) Calculation of goodwill

Particulars	Amount in Millions
Total purchase consideration (cash paid)	0.38
Less: Net identified assets acquired	(1.92)
Goodwill	2.30

d) Acquisition related costs

There are no acquisition related cost



46 First time adoption of Ind AS

Transition to Ind AS

The restated Consolidated Statement of Assets and Liabilities of the Group as at 30th September 2023 and the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement to Changes in Equity and the Restated Consolidated Statement of Cash Flows for the six months period ended 30th September 2023 and Restated Consolidated Other Financial Information has been prepared under Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act, to the extent applicable.

Restated Standalone Ind AS Financial Statements, for the year ended 31st March 2023 of the Holding Company, are the first financial statements prepared in accordance with Ind AS. For years up to and including the year ended 31st March 2022, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014 ("IGAAP" or "Previous GAAP").

The information for the years ended 31st March 2022 and 31st March 2021 included in this Restated Standalone Financial Statements of the Holding Company have been compiled from special purpose Financial Statements of respective years being prepared by the management in accordance with the Indian Accounting Standard (Ind AS) (the "Special Purpose Ind AS Financial Statements") by making Ind AS adjustments to the audited Financial Statements of the Company as at and for the year ended 31st March 2022 and 31st March 2021 prepared in accordance with previous GAAP.

For the purpose of Special Purpose Ind AS Standalone Financial Statements for the years ended 31st March 2022 and 31st March 2021, the Company has followed the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on transition date i.e. April 01, 2021 for first time Ind AS Financial Statement for 31st March 2023. Accordingly, suitable restatement adjustments (both re-measurements and reclassifications) in the accounting heads are made to the Special Purpose Ind AS Financial Statements as of and for the years ended 31st March 2022 and 31st March 2021 following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions) consistent with that used at the date of transition to Ind AS used for Restated financial Statement prepared i.e. 1st April 2020 - Transition date for Restated Special Purpose Financial Statement.

(a) Exemptions and exceptions availed

(i) Ind AS optional exemptions

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

The Group 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 Group elected to apply the Ind AS 109 prospectively to financial assets and financial liabilities after its transition date.

(ii) Ind AS mandatory exceptions

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



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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 Group 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 2020 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group 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.

(b) Reconciliation of other equity as at 31 March 2022 and 31st March 2021

	Notes to first- time adoption	As at 31st March 2022	As at 31st March 2021
Shareholder's equity as per Indian GAAP audited financial statements		353.30	203.99
<u>Adjustment</u>			
Provision for doubtful debts (Credit Loss)	e (v)	(89.74)	(86.50)
Provision for Gratuity	e (i)	(2.33)	(0.64)
Deferred tax effect on all adjustments	e (iii)	23.17	21.93
Deferred tax adjustment in earlier years (error under previous GAAP)	e (v)	(1.55)	(1.62)
 Total impact on adjustments		<u>(70.45)</u>	<u>(66.83)</u>
 Shareholder's equity as per Ind AS		282.85	137.16

(c) Reconciliation of total comprehensive income for the year ended 31 March 2022

	Notes to first- time adoption	As at 31st March 2022	As at 31st March 2021
Profit after tax as per Indian GAAP		149.31	61.68
Actuarial Profit/(loss) on defined benefit reclassified to other comprehensive Income	e (i)	(1.00)	(0.09)
Provision for doubtful debts (Credit Loss)	e (iii)	(3.24)	(4.00)
Provision for Gratuity	e (i)	(1.69)	(0.33)
Deferred tax effect on adjustments	e (ii)	1.24	1.09
Deferred tax adjustment in earlier years (error under previous GAAP)	e (v)	0.07	(0.58)
 Total impact on adjustments		<u>(4.62)</u>	<u>(3.91)</u>
Net Profit as per Ind-AS		<u>144.69</u>	<u>57.77</u>
Other comprehensive Income	e (i)	<u>1.00</u>	<u>0.09</u>
Total comprehensive income as per Ind AS		145.69	57.86



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(d) Impact of Ind AS adoption on cash flow statements for the year ended 31 March 2022

	Indian GAAP*	Adjustments	Ind AS
Net cash flow from operating activities	124.37	39.53	84.84
Net cash flow from investing activities	(118.50)	(39.69)	(78.81)
Net cash flow from financing activities	(8.53)	2.55	(11.08)
Net increase / (decrease) in cash and cash equivalents	(2.67)	2.39	(5.06)
Cash and cash equivalents as at 1 April 2021	5.73	(5.18)	10.91
Cash and cash equivalents as at 31 March 2022	3.06	(2.79)	5.86

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

Impact of Ind AS adoption on cash flow statements for the year ended 31 March 2021

	Indian GAAP*	Adjustments	Ind AS
Net cash flow from operating activities	26.92	(38.10)	65.01
Net cash flow from investing activities	(59.50)	52.35	(111.85)
Net cash flow from financing activities	31.02	(8.88)	39.90
Net increase / (decrease) in cash and cash equivalents	(1.56)	5.38	(6.94)
Cash and cash equivalents as at 1 April 2020	7.29	(10.56)	17.85
Cash and cash equivalents as at 31 March 2021	5.73	(5.18)	10.91

(e) Notes to first-time adoption**(i) Defined benefit liabilities**

Upto the year ended 31st March 2022 the Company did not make provision for gratuity in accordance with the requirement of applicable accounting standard. Accordingly, provision for gratuity has been restated by the Company for the year ended 31st March 2022, March 2021 in accordance with Ind AS 19. Further, provision for gratuity upto year ended 31st March 2020 which were not booked earlier as per applicable accounting standard, is debited/credited to retained earning as at April 01, 2020.

Under the previous GAAP, the remeasurements of the defined benefit plans were forming part of the profit or loss for the year. Under Ind AS, these remeasurements of the defined benefit plans i.e. actuarial gains and losses on the net defined benefit liability are recognized in other comprehensive income instead of profit or loss.

(ii) Deferred tax assets (net)

Under Previous GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet for future tax consequences of temporary difference between the carrying value of assets and liabilities and their respective tax bases. Deferred tax has been computed on adjustments made as detailed above and has been adjusted in the financial statement.



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(iii) Trade Receivables

As per requirement of Ind AS 109, the Company has applied expected credit loss model for recognizing the allowance for doubtful debts

(iv) Retained Earnings

Retained Earnings as at April 01, 2020 has been adjusted consequent to the above Ind AS transition adjustments.

Other Restated Adjustments

(v) Under Previous GAAP, there was an error in calculation of Deferred Taxes (prior period error), the same has been rectified in all the respective years

47 Other Adjustments on Restatement

Part B:

Appropriate regroupings have been made in the restated Ind AS summary statements of assets and liabilities, profit and loss and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group for the period ended 30 September 2023 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part C:

(a) Adjusting events

Main audit report

Modification / Qualification

The Restated Ind AS Consolidated and Standalone Financial Information do not require any adjustment for auditor qualification as there was no qualification in the underlying audit reports of the respective years that required any corrective adjustments.

Emphasis of Matter

The Restated Ind AS Consolidated and Standalone Financial Information do not require any adjustment for Emphasis of Matter as there was no Emphasis of Matter in the underlying audit reports of the respective years that required any corrective adjustments.

Non-adjusting events:

Other audit qualifications/ comments included in the audit report issued under the Companies (Auditor's Report) Order, 2016 and Companies (Auditor's Report) Order, 2020 which do not require any corrective adjustments in the Restated Ind AS Consolidated and Standalone Financial Information are as follows:

Annexure to Auditor's report of Holding Company - As at 31st March 2023

Clause (vii) (a) of Annexure to Independent Audit Report - (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 not been regularly deposited with the appropriate authorities and there have been a significant delay 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.

Clause (xiv) (a) of Annexure to Independent Audit Report - (a) In our opinion and based on our examination, the Company has an internal audit system as required as per the provisions of section 138 of the Act but, in our opinion, the same is not commensurate with the size and nature of its business.



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Annexure to Auditor's report of Holding Company - As at 31st March 2022

Clause (vii) (a) of Annexure to Independent Audit Report - The Company is not regular in depositing the undisputed statutory dues including Income Tax, GST, Cess and other statutory dues applicable to the Company with the government authorities. Delays in payment of TDS, TCS and indirect taxes were noted during the year though all taxes dues are ultimately paid. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of financial year for a period of more than six months from the date they became payable

Annexure to Auditor's report of Holding Company - As at 31st March 2021

Clause (vii) (a) of Annexure to Independent Audit Report - The Company is not regular in depositing the undisputed statutory dues including provident fund, Employees state insurance, Income Tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty, Cess and other statutory dues applicable to the Company with the appropriate authorities. Delays in payment of TDS, TCS and indirect taxes were noted during the year though all taxes dues are ultimately paid. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of financial year for a period of more than six months from the date they became payable



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48 Segment Reporting

The Group's chief operating decision maker - Board of Directors examines the Group's performance and has identified two reportable segments of its business as follows:

- **Sale of goods division:** The Group is primarily engaged in The trading of various categories of coal and other products/byproducts and variants of the same as well as sorting and grading etc. of the same products. The Group also trades in other products like Clinker, Slag, Gypsum, Charcoal, Flyash, TMT Bars, Cement and Industrial Oil etc.

- **Goods transport division:** Offers services for the transportation of Goods across India using a range of road transportation solutions to the customers, including less than full truck load and full truck load.

- **Others:** Others include Cement Plant Construction Work in Progress in Subsidiary Company (Vasuki Cement Private Limited)

The above operating segments have been identified considering:

- (i) The internal financial reporting systems
- (ii) The nature of the product/services
- (iii) The risk return profile of individual divisions

Revenue and expenses has been accounted on the basis of their relationship to the operating activities of the segment. Income and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable Income" and "Unallocable Expenses" respectively. Assets and Liabilities, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable Assets/ Liabilities".

No operating segments have been aggregated to form the above reportable operating segments.

Particulars	Period ended 30 Sep 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Segment Revenue				
- Income from operations				
a) Sale of Goods	2,517.04	6,730.74	8,554.60	4,715.77
b) Goods transport	245.41	591.01	529.28	438.39
Net Sales/Income	2,762.45	7,321.75	9,083.88	5,154.16
Segment results				
(Profit before Interest and Taxation from each segment)				
a) Sale of Goods	190.91	282.12	288.59	108.61
b) Goods transport	24.61	35.71	23.79	28.99
	215.52	317.84	312.38	137.60
Less: Finance costs	(45.79)	(79.00)	(52.59)	(41.67)
Less: Other un-allocable expenditure net of un-allocable income	(51.15)	(54.79)	(63.00)	(17.51)
Profit before tax	118.57	184.04	196.78	78.43

Other Information

Particulars	Period ended 30 Sep 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Segment Depreciation and Amortisation				
a) Sale of Goods	10.19	22.08	15.87	8.70
b) Goods transport	18.93	40.94	24.44	3.43
c) Un-allocable Depreciation / Amortisation	2.47	3.34	2.73	2.67
Total	31.58	66.35	43.04	14.80
Segment revenue by location of customers:				
a) Domestic	2,756.02	7,301.70	8,912.11	4,822.09
b) Overseas	6.43	20.05	171.77	332.07
Total	2,762.45	7,321.75	9,083.88	5,154.16
Cost incurred on acquisition of Capital items (including capital advances):				
a) Domestic	155.21	86.22	111.60	74.40
b) Overseas	-	-	-	-
Total	155.21	86.22	111.60	74.40



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The carrying amount of non-current operating assets by location of assets				
a) Domestic	334.08	200.05	181.60	106.87
b) Overseas				
Total	334.08	200.05	181.60	106.87

Note: All Debtors outstanding pertains to Domestic Debtors

Particulars	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Assets				
a) Sale of Goods	1,433.86	1,169.98	754.71	625.56
b) Goods transport	155.59	163.76	253.98	230.97
c) Unallocable assets (including others)	218.54	104.77	30.56	33.27
Total	1,807.98	1,438.50	1,039.26	889.80
Liabilities				
a) Sale of Goods	768.46	621.31	462.92	518.06
b) Goods transport	79.23	90.08	80.28	75.03
c) Unallocable liabilities (including others)	456.56	309.38	213.21	159.56
Total	1,304.25	1,020.79	756.41	752.63
Capital expenditure (including capital advances)				
Total cost incurred during the year to acquire segment assets				
a) Sale of Goods	3.09	42.92	16.16	39.60
b) Goods transport	31.60	36.43	81.18	30.88
c) Un-allocable capital expenditure ((including others)	120.52	6.87	14.25	3.92
Total	155.21	86.22	111.60	74.40

Revenue of Customers whose revenue is more than 10% of total revenue.

Particulars	Period ended 30 Sep 2023	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Hi Bond Cement (India) Private Limited	362.72	1,312.69	1,149.71	1,206.40
	362.72	1,312.69	1,149.71	1,206.40



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49 Financial Instruments - Accounting classifications & fair value measurement

(a) Financial Asset and Liabilities (Non-Current and Current)

Sr. No.	Particulars	30th Sep, 2023		31st March, 2023		31st March, 2022		31st March, 2021	
		Amortized Cost	Fair value through profit and loss	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	26.06	-	15.65	-	17.07	-	10.90	-
(ii)	Trade Receivables (Net)	941.74	-	719.80	-	725.39	-	523.72	-
(iii)	Cash and Cash Equivalents	38.35	-	6.48	-	5.86	-	10.91	-
(iv)	Other Bank Balances	34.32	-	82.88	-	26.47	-	23.45	-
(v)	Loans	0.52	-	2.07	-	2.53	-	3.17	-
(vi)	Other Financial Asset - Current	0.86	-	0.14	-	0.01	-	0.04	-
	Total Financial Assets	1,041.84	-	827.02	-	777.33	-	572.19	-
B	Financial liabilities								
(i)	Borrowings - Non-current	119.88	-	122.96	-	107.20	-	61.03	-
(ii)	Borrowings - Current	276.76	-	164.70	-	68.35	-	73.00	-
(iii)	Trade Payables	780.10	-	664.39	-	488.94	-	476.46	-
(iv)	Other Financial Liabilities - current	12.33	-	6.72	-	4.14	-	1.69	-
	Total Financial Liabilities	1,189.07	-	958.76	-	668.63	-	612.18	-

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



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(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.

50 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



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(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 49(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.



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(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 30th Sep 2023				
Borrowings	276.76	119.88	-	396.64
Trade Payables	780.10	-	-	780.10
Other Financial Liabilities	12.33	-	-	12.33
As at 31st March 2023				
Borrowings	164.70	122.96	-	287.65
Trade Payables	664.39	-	-	664.39
Other Financial Liabilities	6.72	-	-	6.72
As at 31st March 2022				
Borrowings	68.35	107.20	-	175.55
Trade Payables	488.94	-	-	488.94
Other Financial Liabilities	4.14	-	-	4.14
As at 31st March 2021				
Borrowings	73.00	61.03	-	134.03
Trade Payables	476.46	-	-	476.46
Other Financial Liabilities	1.69	-	-	1.69

(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.



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Exposure to Interest Rate Risk

Particulars	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Fixed Rate Instruments				
- Borrowings	163.13	218.56	148.61	107.34
Floating Rate Instruments				
- Borrowings	157.87	67.71	24.87	-
Total	321.00	286.27	173.48	107.34

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, is as follows:

Effect	Increase/ (decrease) in basis points	Effect on profit before tax			
		As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
INR - Increase	25.00	0.39	0.17	0.06	-
INR - Decrease	(25.00)	(0.39)	(0.17)	(0.06)	-

(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.



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51 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 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Total Debt*	396.64	287.65	175.55	134.03
Total Capital (Total Equity Shareholder's Fund)	503.73	417.72	282.85	137.16
Net Debt to Equity Ratio	0.79	0.69	0.62	0.98

* Total debt = Non-current borrowings + current borrowings

52 Auditor's Remuneration (Excluding GST)

Particulars	As at 30th Sep, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Statutory Audit Fee	0.50	0.40	0.16	0.15
Other Services	-	-	-	-
For Reimbursement of Expenses	-	-	-	-
Total	0.50	0.40	0.16	0.15

53 Purchases are net of discount/write back pertaining to import purchases made in earlier years aggregating to Rs. Nil (March 2023 Rs. 61.73 Mn, March 2022 Rs. Nil Mn, March 2021 Rs. Nil Mn) based on confirmation from the party. The Company is in the process of complying with regulatory requirements.



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54 Subsequent Event

Change of Name of Company

The Company has changed its name from "Vasuki Trade Link Private Limited" to "Vasuki Global Industries Private Limited" vide resolution passed in the Annual General Meeting held on 30 September 2023. It also has made filing with Ministry of Corporate Affairs (MCA) for such change and Fresh Certificate of Incorporation is received on 20 October 2023.

Conversion into Public Limited Company

Pursuant to resolution passed by the Members in the Extraordinary General Meeting dated 09th November 2023 and as approved by the Registrar of the Companies w.e.f. 29th November 2023, the Company has been converted from Private Limited Company into a Public Limited Company including adoption of new Memorandum of Association and new Articles of Association as applicable to the Public Company in place of existing Memorandum of Association and Articles of Association of the Company

55 Figures for the period ended 30th September 2023 in the Statement of Profit and Loss, Statement of Changes in Equity, Statement of Cash flows and the respective notes are for the period of 6 months (April 01, 2023 to 30th September 2023), whereas the details in said statements and notes for the other years presented are for 12 months. To this extent, figures reported for period ended 30th September 2023 are not comparable with other year figures. Also, Figures of the previous year have been regrouped or reclassified as per the current period figures.

As per our report of even date attached

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

Yash Agarwal

Yash Agarwal
Partner
Membership No. : 174020

UDIN: 24174020BKFKLQ6368
Place: Mumbai
Date: January 9, 2024



For and on behalf of the Board of Directors of
Vasuki Global Industries Limited
(Formally known as Vasuki Trade Link Private Limited)

Bankim K. Mehta
Bankim K. Mehta
Chairman & Managing Director
DIN - 05186840

Sunil Talsaniya
Sunil Talsaniya
Chief Financial Officer

Place: Rajkot
Date: January 9, 2024

Harshma B. Mehta
Harshma B. Mehta
Whole Time Director
DIN - 07815822

Manoj H Lotia
Manoj H Lotia
Company Secretary &
Compliance Officer

