

UltraTech Cement Limited

Subsidiary Companies

Annual Accounts 2023-24

- 1. Bhagwati Limestone Company Private Limited**
- 2. Gotan Limestone Khanij Udyog Private Limited**
- 3. Harish Cement Limited**
- 4. UltraTech Cement Lanka (Private) Limited**
- 5. UltraTech Cement Middle East Investments Limited**
- 6. Bhumi Resources (Singapore) Pte. Ltd**
- 7. Letein Valley Cement Limited**

INDEPENDENT COMPANY AUDITOR'S REPORT

To,
The Members,
Bhagwati Limestone Company Private Limited.

1. Opinion

We have audited the accompanying Ind AS financial statements of Bhagwati Limestone Company Private Limited("the Company"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as " Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit (including other comprehensive income), changes in equity and its cash flow for the year ended on that date. .

2. Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



4. Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Financial Statements

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

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

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

6. Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always



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detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our

auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure – A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, the Company has kept proper books of account as required by Law so far as appears from our examination of those books.
 - c) The Balance Sheet and the Profit and Loss Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure - B**".
 - f) With respect to the other matters, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company doesn't have any delay in transferring amounts, required to be transferred to the investor Education and Protection Fund.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Based on our examination and representation received from the Company, which included test checks, the Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for the relevant transactions recorded in the software. Further during the year course of our audit we did not come across any instance of audit trail feature being tampered with.
- vi. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

FOR G.P. KAPADIA & CO.
(Chartered Accountants)
Firm Registration No - 104768W



Atul B Desai
(Partner)
Membership No - 030850
Place: Mumbai
Date: 26th April, 2024
UDIN: 24030850BKAVSN2837

ANNEXURE-A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF BHAGWATI LIMESTONE COMPANY PRIVATE LIMITED.

- 1 a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
B. Based on the information and explanation furnished to us by the Company, it doesn't have any intangible assets during the year.
 - b) Based on the information and explanation furnished to us by the Company, property, plant and equipment of the Company located at the Company has been physically verified and the discrepancies noticed on such verifications is not material and the same has been adjusted in the books of account. In our opinion the frequency of verification of property, plant & equipment of the Company is adequate.
 - c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in its favor) disclosed in the financial statements are held in its name.
 - d) The Company/ Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year and accordingly provisions of clause 3(i)(d) of the Order is not applicable.
 - e) According to the information and explanation given to us by the Company, there are no proceedings initiated or are pending against it for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and accordingly provisions of clause 3(i)(e) of the Order are not applicable.
- 2 a) As per information provided and explained to us by company, physical verification of inventory has been conducted at reasonable intervals by the management, the coverage and procedure of such verification by the management is appropriate; no discrepancies were found in each class of inventory and inventory is properly dealt in the books of account.
 - b) The Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, during any point of time of the year from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of the clause 3(ii)(b) of the Order is not applicable.
3. a) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties other than loans given in the normal course of business of the Company. Accordingly, clause 3(iii) (a) of the Order is not applicable.
 - b) Based on the information and explanation furnished to us by the Company it has not made any investments, provided guarantee and security given to the parties referred in section 186 of the Act. Accordingly, clause 3 (iii) (b) of the Order is not applicable.



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- c) Based on the information and explanation furnished to us by the Company, the repayment of principal and interest for the loan to key managerial persons are regular based on the schedule stipulated. – No such loans availed by such person in the Company.
- d) Based on the information and explanation furnished to us by the Company, there are no overdues on the loans granted to key managerial persons during the year. – No such loans availed by such person in the Company.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- 4 Based on the information and explanations given to us, the Company has not granted any loans, made any investments, given guarantees and securities as referred in the provisions of section 185 and 186 of the Act. Accordingly, clause 3(iv) of the Order is not applicable.
- 5 As per the Ministry of Corporate Affairs notification dated March 31, 2024, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company.
- 6 To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act. Accordingly, the provisions of clause 3(vi) of the said Order are not applicable.
- 7 a) According to the records of the Company, it is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Goods and Service Tax and any other statutory dues to the appropriate authorities as of March 31, 2024. There are no undisputed dues outstanding for a period of more than six months from the date they became payable.
- b) According to the records of the Company and according to the information and explanation given to us, there are no dues outstanding on account of any disputes in respect of income tax, service tax, customs duty or excise duty or goods and service tax except as detailed below:

Name of the Statute	Nature of the dues	Amount (Rs. In Lakhs)	Amount paid/adjusted out of refunds (Rs in lakhs)	Assessment year to which the amount relates	Forum where dispute is pending
		NIL			

- 8 According to the information and explanation provided and as represented to us by the management, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under

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the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the said Order is not applicable at the Company level.

- 9 The Company has not taken any loans from the loans or other borrowings. Accordingly, the provisions of clause 3 (ix) of the said Order is not applicable at the Company level.
- 10 The provisions of clause 3 (x) of the said Order is not applicable at the Company level.
- 11 a) According to the information and explanation provided by the Company and as represented to us, the following frauds on it have been noticed or reported during the year:

Nature of fraud	Amount involved (to the extent quantified by the Company) (Rs in lakhs)	Remarks
	NIL	

- b) We have not filed any report under sub-section (12) of section 143 of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, since frauds as referred to in para 11(a) above were identified/detected through the Company's vigil/whistle blower mechanism or by management and is being dealt with by them.
- c) We have considered whistle-blower complaints received during the year by the company and the report received in respect of investigation conducted by it.
- 12 In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.
- 13 In our opinion and according to the information and explanation given to us and as represented to us by management, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- 14 a) According to the information and explanation given to us and as represented to us by the management, the Company has an internal audit system commensurate with the size and nature of its business. However, there are open comments of the internal auditors which need to be acted upon or remediated by management, as at year end
- b) The reports of the Internal Auditors for the year under audit were considered by us.
- 15 As represented to us by the management and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable.
- 16 The provisions of clause 3(xvi) of the said order is not applicable at the Company level.
- 17 The Company has incurred cash losses in the financial year and in the immediately

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preceding financial year.

- 18 The provisions of clause 3(xviii) of the said order is not applicable at the Company level.
- 19 According to the information and explanation furnished and as represented to us by the Company and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company will be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- 20 According to the information and explanation furnished and as represented to us by the Company in respect of other than ongoing projects, it has no unspent amount to be transferred to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, clause 3(xx)(a) and (b) of the Order is not applicable to the Company.
- 21 The Company doesn't have any subsidiaries and consolidated financial statements is not applicable to the Company. Accordingly, the provisions of clause 3(xx) of the said Order are not applicable.

FOR G.P. KAPADIA & CO.
(Chartered Accountants)
Firm Registration No - 104768W



Atul B Desai
(Partner)
Membership No - 30850
Place: Mumbai
Date: 26th April, 2024
UDIN: 24030850BKAVSN2837

ANNEXURE-B REFERRED TO IN PARAGRAPH 2 (e) UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT TO THE MEMBERS OF BHAGWATI LIMESTONE COMPANY PRIVATE LIMITED.

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

We have audited the internal financial controls over financial reporting of Bhagwati Limestone Company Private Limited (“the Company/ the Company”) as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls:

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

Auditors’ Responsibility:

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Opinion:

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

FOR G.P. KAPADIA & CO.
(Chartered Accountants)
Firm Registration No - 104768W



Atul B Desai
(Partner)
Membership No - 030850
Place: Mumbai
Date: 26th April, 2024
UDIN: 24030850BKAVSN2837

Bhagwati Lime Stone Company Private Limited

Balance Sheet As At March 31, 2024

Particulars	Note No.	in ₹ Lakhs	
		As at Mar 31, 2024	As at Mar 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	187.51	187.57
Capital Work-in-Progress		-	-
Goodwill		-	-
Intangible Assets		-	-
Intangible Assets under Development		-	-
		187.51	187.57
Financial Assets:			
Investments		-	-
(i) Investments Accounted using Equity Method		-	-
Investments		-	-
Loans		-	-
Other Financial Assets		-	-
Income Tax Assets (Net)		-	-
Other Non-Current Assets	3	4.38	4.38
Total Non-Current Assets		191.89	191.95
Current Assets			
Inventories	4	3.00	21.59
Financial Assets			
Investments		-	-
Trade Receivables	5	9.99	9.99
Cash and Cash Equivalents	6	18.89	20.05
Bank Balances other than Cash and Cash Equivalents		-	-
Loans		-	-
Other Financial Assets		-	-
Other Current Assets	7	263.33	43.53
Assets held for Disposal		-	-
Total Current Assets		295.21	95.15
TOTAL ASSETS		487.10	287.10
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	8	1.19	1.19
Preference Share Capital		-	-
Other Equity		88.00	138.55
		89.19	139.74
LIABILITIES			
Current Liabilities			
Trade Payables		-	-
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	9	256.11	110.33
Other Financial Liabilities		-	-
Other Current Liabilities	10	141.80	37.03
Provisions		-	-
Current Tax Liabilities (Net)		397.91	-
Total Current Liabilities		397.91	147.36
TOTAL EQUITY AND LIABILITIES		487.10	287.10
Material Accounting Policies	1	-	-

The accompanying Notes form an integral part of the Financial Statements.

In terms of our report attached.

For and on behalf of the Board

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W



ATUL B. DESAI
Partner
Membership No: 30850
Mumbai, 26 April, 2024



M B Agarwal
Directors
DIN-03416254



Atul Daga
Directors
DIN-06416619


Bhagwati Lime Stone Company Private Limited

Statement Of Profit and Loss For the Year Ended March 31, 2024

Particulars	Nota No.	in ₹ Lakhs	
		Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	11	1,050.05	-
Other Income	12	0.002	0.02
TOTAL INCOME (I)		1,050.06	0.02
EXPENSES			
Purchases of stock in trade	13	-	-
Change in Inventories of finished goods,work-in-progress and stock-in-trade	14	18.59	(18.44)
Freight Expenses	15	-	-
Other Expenses	16	1,081.96	40.70
Depreciation and Amortisation Expense	17	0.04	0.09
TOTAL EXPENSES (II)		1,100.60	22.35
Profit for the Period (III)		(50.54)	(22.33)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit & Loss		-	-
(ii) Income Tax Relating to Items that will not be reclassified to profit & Loss		-	-
B (i) Items that will be reclassified to profit & Loss		-	-
(ii) Income Tax Relating to Items that will be reclassified to profit & Loss		-	-
Other Comprehensive Income for the Period (IV)		-	-
Total Comprehensive Income/(Loss) for the Period		(50.54)	(22.33)
Earnings Per Equity Share (Face Value ₹ 10 each)			
Basic (in ₹)		(424.73)	(187.64)
Diluted (in ₹)		(424.73)	(187.64)
Material Accounting Policies	1		


The accompanying Notes form an integral part of the Financial Statements.

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W


ATUL B. DESAI
Partner
Membership No: 30850

Mumbai, 26 April, 2024

For and on behalf of the Board


M B Agarwal
Directors
DIN-03416254


Atul Daga
Directors
DIN-06416619

Bhagwati Limestone Company Private Limited**Cash Flow Statement For The Year Ended March 31, 2024**

in ₹ Lakhs

Particulars	As at	
	Mar 31, 2024	March 31, 2023
(A) Cash Flow from Operating Activities:		
Profit/(Loss) Before tax	(50.54)	(22.33)
Adjustments for:		
Depreciation	0.04	0.09
Sundry Advances written off	-	-
Operating Profit/(Loss) before Working Capital Changes	(50.50)	(22.24)
Movements in working capital:		
Increase/(Decrease) in Trade payables and other Liabilities	250.56	51.76
Increase/(Decrease) in Trade receivables & Other Current Assets	(201.21)	(29.56)
Cash Used in Operations	(1.15)	(0.04)
Direct Taxes Paid (net off Refund)	-	-
Net Cash Used in Operating Activities (A)	(1.15)	(0.04)
(B) Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	-	-
Security Deposit (FD) for mines	-	-
Net Cash generated from / (used in) Investing Activities (B)	-	-
(C) Cash Flow from Financing Activities:		
Proceeds from Issue of Share Capital	-	-
Interest Paid	-	-
Net Cash Generated from Financing Activities (C)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B+C)	(1.15)	(0.04)
Cash and Cash Equivalents at the Beginning of the Year	20.05	20.08
Cash and Cash Equivalents at the End of the Year	18.89	20.05

Notes:


- Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act.
- Cash and cash equivalents represent cash and bank balances.

Material Accounting Policies

The Accompanying Notes are an integral part of the Financial Statements.

In terms of our report attached.

For G.P. KAPADIA & CO.
Chartered Accountants
Firm Registration No: 104768W



Atul B. Desai
(Partner)

Membership No: 30850

Place: Mumbai

DATE: 26 April, 2024

For and on behalf of the Board


M B Agarwal
Directors
DIN-03416254


Atul Daga
Directors
DIN-06416619

Bhagwati Lime Stone Company Private Limited**Statement Of Changes in Equity For The Year ended March 31, 2024****A . Equity Share Capital**

For the Year Ended March 31, 2023

in ₹ Lakhs

Balance as at April 01, 2022	Changes in equity share capital during the Period	Balance as at March 31, 2023
1.19	-	1.19

For the Year Ended Mar 31, 2024

Balance as at Apr 01,2023	Changes in equity share capital during the Period	Balance as at Mar 31, 2024
1.19	-	1.19

B. Other Equity

For the Year Ended Mar 31, 2024

in ₹ Lakhs

Particulars	Reserves & Surplus						Effective portion of Cash Flow Hedges	Total Equity
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Share option outstanding reserve#	Retained Earnings		
Balance as at Apr 01,2023		207.86	-	-	-	(69.31)		138.55
Profit for the Period (1)		-	-	-	-	(50.54)		(50.54)
Remeasurement gain / loss on defined benefit plan (2)								
Other Comprehensive Income / (loss) for the Period (3)								
Total Comprehensive Income / (loss) for the Period(1+2+3)		207.86	-	-	-	(119.86)		88.00
Balance as at Mar 31, 2024		207.86	-	-	-	(119.86)		88.00

Bhagwati Lime Stone Company Private Limited**Statement Of Changes in Equity For The Year Ended Mar 31, 2024**

For the Year Ended Mar 31, 2024

Particulars	Reserves & Surplus						Effective portion of Cash Flow Hedges	Total Equity
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Share option outstanding reserve#	Retained Earnings		
Balance as at April 01, 2022		207.86	-	-	-	(46.98)		160.88
Profit for the Period (1)		-	-	-	-	(22.33)		(22.33)
Remeasurement gain / loss on defined benefit plan (2)								
Other Comprehensive Income / (loss) for the Period (3)								
Total Comprehensive Income / (loss) for the Period(1+2+3)		207.86	-	-	-	(69.31)		138.55
Balance as at March 31, 2023		207.86	-	-	-	(69.31)		138.55

Material Accounting Policies Note 1

The accompanying Notes form an integral part of the Financial Statements.

In terms of our report attached.

For and on behalf of the Board

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W



ATUL B. DESAI
Partner
Membership No: 30850
Mumbai, 26 April, 2024



M B Agarwal
Directors
DIN-03416254



Atul Daga
Directors
DIN-06416619

Note 1: Material Accounting Policies

i. Statement of Compliance

These standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 ("the Act"), and amendments thereto other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on Apr 20, 2024.

ii. Basis of Preparation & Presentation:

The financial statements have been prepared on a historical cost basis.

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

The statement of financial position presents Assets and Liabilities as current and non-current. For this purpose, an asset is classified as current if:

It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or

It is held primarily for the purpose of trading; or It is expected to realize the asset within 12 months after the reporting period; or

The asset is a cash or equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

It is expected to be settled in the normal operating cycle; or It is held primarily for the purpose of trading; or

It is due to be settled within 12 months after the reporting period; or

The Company does not have an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

iii. Use of Estimates:

The preparation of financial statements in conformity with the Ind AS requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialize.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

iv. Property, Plant and Equipment (PPE):

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.



If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss.

v. Depreciation:

Depreciation is the systematic allocation of the depreciable amount of property, plant & equipment over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Companies Act, 2013

Depreciable amount for property, plant & equipment is the cost of property, plant & equipment less its estimated residual value. The useful life of property, plant & equipment is the period over which property, plant & equipment is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity.

vi. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

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, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized or disclosed in financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

vii. Revenue Recognition:

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

- Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, volume rebates, outgoing taxes on sales. Any amount receivable from the customer and are recognized after the control of the goods sold are transferred.
- Dividend income is accounted for when the right to receive the income is established.
- Difference between the sale price and carrying value of investment is recognized as profit or loss on sale / redemption on investment on trade date of transaction.



viii. Income Taxes:

Income Tax expenses comprise current tax and deferred tax charge or credit.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted by the reporting date. Tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss account.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

Minimum Alternate Tax (MAT):

MAT is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the Guidance Note issued by ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and is shown as MAT Credit Entitlement. The Company reviews the same at each reporting date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

ix. Earnings Per Share:

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

x. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand, short-term deposits with banks and short-term highly liquid investments that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.



Bhagwati Lime Stone Company Private Limited**Note 2****Property Plant and Equipment**

Particulars	Gross Block			Depreciation and Amortisation		Net Block As at Mar 31, 2024
	As at April 01, 2023	Additions	Deductions/ Adjustments	As at April 01, 2023	For the Period	
(A) Tangible Assets *						
Land:						
Freehold Land	187.51	-	-	-	-	187.51
Leasehold Land	-	-	-	-	-	-
Office Equipment	0.37	-	0.01	0.32	0.04	0.36
Total Tangible Assets	187.88	-	0.01	0.32	0.04	187.51
(B) Capital Work-in-Progress						
Total Tangible Assets						187.51
Total Assets (A+B+C+D)	187.88	-	0.01	0.32	0.04	187.51



Notes to Financial Statements

In ₹ Lakhs

	As at Mar 31, 2024	As at Mar 31, 2023
NOTE 3		
OTHER NON - CURRENT ASSETS:		
Security Deposits	4.38	4.38
	4.38	4.38
NOTE 4		
INVENTORIES: (Valued at lower of Cost and net realisable value, unless otherwise stated)		
Finished Goods	3.00	21.59
	3.00	21.59
NOTE 5		
TRADE RECEIVABLES		
Ultratech Cement Limited		-
Secured, Considered good	9.99	9.99
	9.99	9.99

Note 5.1: Trade Receivables Ageing Schedule

	Outstanding from due date of Payment					
	Receivable but not due	Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years
Total as at March 31, 2024						
(i) Undisputed Trade receivables – considered good					9.99	
(ii) Undisputed Trade Receivables – which have significant increase in						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables– considered good						
(v) Disputed Trade Receivables – which have significant increase in						
(vi) Disputed Trade Receivables – credit impaired						
Total					9.99	
Total as at March 31, 2023						
(i) Undisputed Trade receivables – considered good				9.99		
(ii) Undisputed Trade Receivables – which have significant increase in						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables– considered good						
(v) Disputed Trade Receivables – which have significant increase in						
(vi) Disputed Trade Receivables – credit impaired						
Total				9.99		

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

NOTE 6		
CASH AND CASH EQUIVALENTS		
Balance with banks (Current Account)	18.89	20.05
	18.89	20.05

NOTE 7		
OTHER CURRENT ASSETS		
Prepaid Dead Rent		4.05
Advance Royalty		62.75
Other Receivables- TCS & TDS		12.44
Other Receivables- GST		183.74
Accrued Interest on Mines FD		0.36
		263.33
		43.53

	No. of Shares	Amount	No. of Shares	Amount
NOTE 8				
EQUITY SHARE CAPITAL				
Authorised				
Equity Shares of ₹ 10 each	50,000.00	5.00	50,000.00	5.00
Issued, Subscribed and Fully Paid-up				
Equity Shares of ₹ 10 each fully paid-up	11,900.00	1.19	11,900.00	1.19

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
	NOTE 9	
TRADE PAYABLES		
Trade Payables (other than Micro, Small and Medium Enterprises)	4.63	4.43
Due to Related Party -Ultratech Cement Limited	251.47	105.90
	256.11	110.33

Note - There is no principal amount and interest overdue to Micro, Small and Medium Enterprises. During the Period no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.

NOTE 9.1 :- Trade Payables Ageing

Particulars	Unbilled dues	Outstanding but not due	Outstanding for the following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on March 31, 2024							
(i) MSME							-
(ii) Others		-	116.38	50.77	88.96		256.11
(iii) Disputed- MSME							-
(iv) Disputed Dues- Others							-
Total as on March 31, 2024		-	116.38	50.77	88.96	-	256.11
As on March 31, 2023							
(i) MSME							-
(ii) Others		-	21.37	3.80	85.16		110.33
(iii) Disputed- MSME							-
(iv) Disputed Dues- Others							-
Total as on March 31, 2023		-	21.37	3.80	85.16	-	110.33

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
	NOTE 10	
OTHER CURRENT LIABILITIES		
Liability for Capital Goods		-
Security and other deposits		-
Advance from customers and others		-
Due to Related Party -Ultratech Cement Limited	108.73	30.25
Others (incl Provision for Exp & Statutory liabilities)	33.08	6.78
	141.80	37.03

Particulars	As at Mar 31, 2024	Period ended Mar 31, 2023
NOTE 11		
REVENUE FROM OPERATIONS		
SALE OF PRODUCTS AND SERVICES (Gross)		
Sale of Limestone	1,050.05	-
	1,050.05	-
NOTE 12		
OTHER INCOME		
Reversal of Provision related to earlier Periods		
Others	0.002	0.02
	0.002	0.02
NOTE 13		
COST OF RAW MATERIALS CONSUMED		
Opening Stock	-	-
	-	-
NOTE 14		
CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS		
Closing Inventories		
Finished Goods (Limestone)	3.00	21.59
Opening Inventories		
Finished Goods	(21.59)	(3.15)
	(18.59)	18.44
NOTE 15		
FREIGHT AND FORWARDING EXPENSE		
On Finished Products	-	-
	-	-
NOTE 16		
OTHER EXPENSES		
Limestone Extraction/Mining charges	536.00	12.49
Overburden Removal Charges	28.48	26.14
Tree Plantaion Charges	-	-
Rent (including Lease Rent)	0.22	0.22
Rates and Taxes	514.54	0.61
Csr Expenses	1.37	1.19
Sundry Balances Written off	-	-
Professional Fees	0.15	-
Miscellaneous Expenses	1.21	0.05
	1,081.96	40.70
NOTE 17		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation	0.04	0.09
	0.04	0.09

Note 18 - Disclosure of Related Parties / Related Party as required by Ind AS 24 "Related Party Disclosures":
(A) List of Related Parties:
(in ₹ Lac)

Name of Related Party	Country of Incorporation	% Shareholding and Voting power	
		As at Mar 31, 2024	As at Mar 31, 2023
(I) Holding Company:			
UltraTech Cement Limited		100%	

(B) The following transactions were carried out with the related parties in the ordinary course of business: (in ₹ Lac)

Nature of Transaction/Relationship	Period Ended Mar 31, 2024	Period Ended Mar 31, 2023
	Receiving of Services:	
Holding Company:		
UltraTech Cement Limited (Including Tax)	666.08	45.83
Total	666.08	45.83
Providing Sales/Services:		
UltraTech Cement Limited (Including Tax)	1102.56	-
Total	1102.56	45.83

(C) Outstanding Balances:
(in ₹ Lac)

Nature of Transaction/Relationship	As at Mar 31, 2024	As at Mar 31, 2023
	Trade payables:	
Holding Company:		
UltraTech Cement Limited	251.47	105.90
Other Current Liabilities:		
Holding Company:		
UltraTech Cement Limited	108.73	30.25
Total	360.20	136.15

Terms and Conditions of transactions with Related Parties:

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the Period-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Note 19 - Earning per Share (EPS):
(in ₹ Lac)

Particulars	Period Ended Mar 31, 2024	Period Ended Mar 31, 2023
	(A) Basic EPS:	
(i) Net Profit/(loss) attributable to Equity Shareholders	(50.54)	(22.33)
(ii) Weighted average number of Equity Shares outstanding (Nos.)	11,900	11,900
Basic EPS (Rs.) (i)/(ii)	(424.73)	(187.64)

NOTES

Note 20 – Auditors’ remuneration (excluding service tax) and expenses

(in ₹ Lac)

Particulars	Period Ended Mar 31, 2024	Period Ended Mar 31, 2023
(A) Statutory Auditors:		
Audit fees	0.15	0.15
Total	0.15	0.15

Note 21

Sr. No.	Ratio	Numerator - Description	Denominator - Description	FY24	FY23	% Variance	Reason for vari
1	Current Ratio (in times)	Current Assets	Current Liabilities excluding Current Borrowings	0.74	0.65	13.85%	
2	Debt-Equity Ratio (in times)	Total Debt	Equity	-	-	-	
3	Debt Service Coverage Ratio (in times)	Profit for the year+ Finance Costs + Depreciation and Amortization Expense + Loss/(Gain) on sale of fixed assets	Gross Interest + Lease Payment + Repayment of Long Term Debt excluding pre-payments	-	-	-	
4	Return on Equity Ratio (in %)	Profit for the year	Average Net worth	-44.20%	-14.80%	199%	
5	Inventory Turnover Ratio (in times)	Sale of Products and Services	Average Inventory	85.42	NA	100%	
6	Trade Receivables turnover Ratio (in times)	Sale of Products and Services	Average Trade Receivable	105.16	NA	100%	
7	Trade Payables turnover Ratio (in times)	Cost of Sales	Average Trade Payable	5.73	NA	100%	
8	Net Capital turnover ratio (in times)	Sale of Products and Services	Working Capital	-10.22	NA	100%	
9	Net profit ratio (in %)	Profit for the year	Sale of Products and Services	4.81%	NA	100%	
10	Return on Capital employed (in times)	Profit for the year + Tax +Finance Costs	Net worth + Current and Non-current borrowings + Deferred Tax Liability	-0.57%	-0.16%	256%	
11	Return on Investment (in %)	Treasury Income	Weighted treasury investment	-	-	-	

Note 22

In light of the COVID-19 outbreak being declared a pandemic by the World Health Organization, the Company has been taking various precautionary measures to protect employees and workmen, their families, and the eco system in which they interact, while at the same time ensuring business continuity. The company expects to recover the carrying amount of all its assets including inventory, receivables and loans in the ordinary course of business based on information available on current economic conditions. The company will continue to monitor any material changes on future economic conditions.

Signatures to Note '1' to '22'

For and on behalf of the Board

In terms of our reports attached.
For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

ATUL B. DESAI

Partner
Membership No: 30850

M.B Agarwal

Director
DIN-03416254

Atul Daga

Director
DIN-06416619

Mumbai, Apr 26, 2024

Tel. : 2265 4239, 2265 4313
E-mail : gpkco@yahoo.com

INDEPENDENT COMPANY AUDITOR'S REPORT

To,
The Members,
Gotan Limestone Khanji Udyog Private Limited.

1. Opinion

We have audited the accompanying Ind AS financial statements of Gotan Limestone Khanji Udyog Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit (including other comprehensive income), changes in equity and its cash flow for the year ended on that date. .

2. Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



4. Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Financial Statements

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

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

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

6. Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always



G. P. KAPADIA & CO.

detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our

G. P. KAPADIA & CO.

auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure – A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, the Company has kept proper books of account as required by Law so far as appears from our examination of those books.
 - c) The Balance Sheet and the Profit and Loss Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure - B**".
 - f) With respect to the other matters, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company doesn't have any delay in transferring amounts, required to be transferred to the investor Education and Protection Fund.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

G. P. KAPADIA & CO.

- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Based on our examination and representation received from the Company, which included test checks, the Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for the relevant transactions recorded in the software. Further during the year course of our audit we did not come across any instance of audit trail feature being tampered with.
- vi. With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

FOR G.P. KAPADIA & CO.
(Chartered Accountants)
Firm Registration No - 104768W



Atul B Desai
(Partner)
Membership No - 030850
Place: Mumbai
Date: 26th April, 2024
UDIN: 24030850BKAVSM2851

ANNEXURE-A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF GOTAN LIMESTONE KHANJI UDYOG PRIVATE LIMITED.

- 1 a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
B. Based on the information and explanation furnished to us by the Company, it doesn't have any intangible assets during the year.
 - b) Based on the information and explanation furnished to us by the Company, property, plant and equipment of the Company located at the Company has been physically verified and the discrepancies noticed on such verifications is not material and the same has been adjusted in the books of account. In our opinion the frequency of verification of property, plant & equipment of the Company is adequate.
 - c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in its favor) disclosed in the financial statements are held in its name.
 - d) The Company/ Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year and accordingly provisions of clause 3(i)(d) of the Order is not applicable.
 - e) According to the information and explanation given to us by the Company, there are no proceedings initiated or are pending against it for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and accordingly provisions of clause 3(i)(e) of the Order are not applicable.
- 2 a) As per information provided and explained to us by company, physical verification of inventory has been conducted at reasonable intervals by the management, the coverage and procedure of such verification by the management is appropriate; no discrepancies were found in each class of inventory and inventory is properly dealt in the books of account.
 - b) The Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, during any point of time of the year from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of the clause 3(ii)(b) of the Order is not applicable.
3. a) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties other than loans given in the normal course of business of the Company. Accordingly, clause 3(iii) (a) of the Order is not applicable.
 - b) Based on the information and explanation furnished to us by the Company it has not made any investments, provided guarantee and security given to the parties referred in section 186 of the Act. Accordingly, clause 3 (iii) (b) of the Order is not applicable.



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- c) Based on the information and explanation furnished to us by the Company, the repayment of principal and interest for the loan to key managerial persons are regular based on the schedule stipulated. – No such loans availed by such person in the Company.
- d) Based on the information and explanation furnished to us by the Company, there are no overdues on the loans granted to key managerial persons during the year. – No such loans availed by such person in the Company.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- 4 Based on the information and explanations given to us, the Company has not granted any loans, made any investments, given guarantees and securities as referred in the provisions of section 185 and 186 of the Act. Accordingly, clause 3(iv) of the Order is not applicable.
- 5 As per the Ministry of Corporate Affairs notification dated March 31, 2024, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company.
- 6 To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act. Accordingly, the provisions of clause 3(vi) of the said Order are not applicable.
- 7 a) According to the records of the Company, it is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Goods and Service Tax and any other statutory dues to the appropriate authorities as of March 31, 2024. There are no undisputed dues outstanding for a period of more than six months from the date they became payable.
- b) According to the records of the Company and according to the information and explanation given to us, there are no dues outstanding on account of any disputes in respect of income tax, service tax, customs duty or excise duty or goods and service tax except as detailed below:

Name of the Statue	Nature of the dues	Amount (Rs. In Lakhs)	Amount paid/adjusted out of refunds (Rs in lakhs)	Assessment year to which the amount relates	Forum where dispute is pending
		NIL			

- 8 According to the information and explanation provided and as represented to us by the management, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under

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the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the said Order is not applicable at the Company level.

- 9 The Company has not taken any loans from the loans or other borrowings. Accordingly, the provisions of clause 3 (ix) of the said Order is not applicable at the Company level.
- 10 The provisions of clause 3 (x) of the said Order is not applicable at the Company level.
- 11 a) According to the information and explanation provided by the Company and as represented to us, the following frauds on it have been noticed or reported during the year:

Nature of fraud	Amount involved (to the extent quantified by the Company) (Rs in lakhs)	Remarks
	NIL	

- b) We have not filed any report under sub-section (12) of section 143 of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, since frauds as referred to in para 11(a) above were identified/detected through the Company's vigil/whistle blower mechanism or by management and is being dealt with by them.
- c) We have considered whistle-blower complaints received during the year by the company and the report received in respect of investigation conducted by it.
- 12 In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.
- 13 In our opinion and according to the information and explanation given to us and as represented to us by management, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- 14 a) According to the information and explanation given to us and as represented to us by the management, the Company has an internal audit system commensurate with the size and nature of its business. However, there are open comments of the internal auditors which need to be acted upon or remediated by management, as at year end
- b) The reports of the Internal Auditors for the year under audit were considered by us.
- 15 As represented to us by the management and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable.
- 16 The provisions of clause 3(xvi) of the said order is not applicable at the Company level.
- 17 The Company has incurred cash losses in the financial year and in the immediately

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preceding financial year.

- 18 The provisions of clause 3(xviii) of the said order is not applicable at the Company level.
- 19 According to the information and explanation furnished and as represented to us by the Company and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company will be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- 20 According to the information and explanation furnished and as represented to us by the Company in respect of other than ongoing projects, it has no unspent amount to be transferred to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, clause 3(xx)(a) and (b) of the Order is not applicable to the Company.
- 21 The Company doesn't have any subsidiaries and consolidated financial statements is not applicable to the Company. Accordingly, the provisions of clause 3(xx) of the said Order are not applicable.

FOR G.P. KAPADIA & CO.
(Chartered Accountants)
Firm Registration No - 104768W



Atul B Desai
(Partner)
Membership No - 30850
Place: Mumbai
Date: 26th April, 2024
UDIN: 24030850BKAVSM2851

ANNEXURE-B REFERRED TO IN PARAGRAPH 2 (e) UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT TO THE MEMBERS OF GOTAN LIMESTONE KHANJI UDYOG PRIVATE LIMITED.

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

We have audited the internal financial controls over financial reporting of Gotan Limestone Khanji Udyog Private Limited (“the Company/ the Company”) as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls:

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

Auditors’ Responsibility:

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Opinion:

In our opinion, the Company, has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively in all material respects as at March 31, 2024, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

FOR G.P. KAPADIA & CO.
(Chartered Accountants)
Firm Registration No - 104768W



Atul B Desai
(Partner)
Membership No - 030850
Place: Mumbai
Date: 26th April, 2024
UDIN: 24030850BKAVSM2851

Gotan Limestone Khanij Udyog Private Limited

BALANCE SHEET AS AT MARCH 31, 2024

₹ in Lakhs

Particulars	Note No.	As at	
		March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	1,567.93	1,595.71
Other Intangible assets	2	8.23	15.28
Financial Assets			
Others	3	0.15	41.89
Other non-current assets	4	68.70	58.98
		1,645.00	1,711.85
Current assets			
Inventories	5	56.89	56.89
Financial Assets			
Cash and cash equivalents	6	4.87	2.26
Loans	3		
Bank Balances other than Cash and Cash Equivale	7	153.25	122.33
Others	3	30.06	20.47
Current Tax Assets (Net)	8	6.98	6.85
Other current assets	9	50.44	50.44
		302.49	259.24
Total Assets		1,947.49	1,971.09
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	232.73	232.73
Other Equity		1,556.76	1,590.53
		1,789.49	1,823.26
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Provisions	11	1.30	1.30
Deferred tax liabilities (Net)	12	27.94	27.94
		29.24	29.24
Current liabilities			
Financial Liabilities			
Trade payables	13	1.20	0.81
Other current liabilities	14	127.56	117.78
		128.76	118.59
Total Equity and Liabilities		1,947.49	1,971.09
Material Accounting Policies	1		

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

In terms of our report attached.

For and on behalf of the Board of Directors

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W



ATUL B. DESAI
Partner

Membership No: 30850

Mumbai, April 26, 2024



M.B. Agarwal
Director

DIN - 03416254



ATUL DAGA
Director

DIN - 06416619

Gotan Limestone Khanij Udyog Private Limited**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**

₹ in Lakhs

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	15	-	-
Other Income	16	11.33	9.20
Total Income (I)		11.33	9.20
Expenses			
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	17	-	-
Depreciation and Amortisation Expense	18	34.84	52.79
Power and Fuel		-	-
Other Expenses	19	10.27	20.34
Total Expenses (II)		45.11	73.14
Profit before Tax Expenses (I)-(II)		(33.77)	(63.93)
Total		-	-
Profit for the Year (III)		(33.77)	(63.93)
Earnings Per Equity Share (Face Value ` 10 each)			
Basic (In `)		(1.44)	(2.73)
Diluted (In `)		(1.44)	(2.73)

Material Accounting Policies**1****The accompanying Notes referred to above form an integral part of the Financial Statements.**

In terms of our report attached.
For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

For and on behalf of the Board of Directors



ATUL B. DESAI
Partner
Membership No: 30850

Mumbai, April 26, 2024



M.B. Agarwal
Director
DIN - 03416254



ATUL DAGA
Director
DIN - 06416619

Gotan Limestone Khanij Udyog Private Limited**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

₹ in Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(A) Cash Flow from Operating Activities:		
Profit Before tax	(33.77)	(63.93)
Adjustments for:	-	-
Depreciation and Amortisation	34.84	52.79
Interest and Dividend Income	(11.33)	(9.20)
Operating Profit before Working Capital Changes	(10.27)	(20.34)
Movements in working capital:		
Increase/(Decrease) in Trade payables and other Liabilities	10.17	20.30
Decrease/(Increase) in Inventories	-	-
Decrease/(Increase) in Financial and Other Current Assets	(19.45)	(24.76)
Cash Generated from Operations	(19.55)	(24.80)
Direct Taxes paid	-	-
Net Cash Generated from Operating Activities (A)	(19.55)	(24.80)
(B) Cash Flow from Investing Activities:		
(Investment) / Redemption in Bank deposits (having original maturity of more than three months)	10.82	14.93
Interest / Dividend Received (Incl. Short excess Provision W/B)	11.33	9.20
Net Cash used in Investing Activities (B)	22.15	24.13
(C) Cash Flow from Financing Activities:		
Net Cash used in Financing Activities (C)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	2.60	(0.67)
Cash and Cash Equivalents at the beginning of the Year	2.26	2.93
Cash and Cash Equivalents at the end of the Year	4.86	2.26
Cash and Bank balance as per Note	4.87	2.26

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in IndAS - 7 specified under Section 133 of the Companies Act, 2013.

Material Accounting Policies**Note 1**

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

In terms of our report attached.

For and on behalf of the Board of Directors

For G.P. Kapadia & Co.

Chartered Accountants

Firm Registration No: 104768W



ATUL B. DESAI

Partner

Membership No: 30850

Mumbai, April 26, 2024



M.B. Agarwal

Director

DIN - 03416254



ATUL DAGA

Director

DIN - 06416619

Gotan Limestone Khanij Udyog Private Limited
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31,2024

A . Equity Share Capital

For the Year ended Mar 31,2024

₹ in Lakhs

Balance as at April 01,2023	Changes in equity share capital during the year	Balance as at March 31,2024
232.73	-	232.73

For the Year ended March 31,2023

Balance as at April 01, 2022	Changes in equity share capital during the year	Balance as at March 31,2023
232.73	-	232.73

B. Other Equity

For the Year ended Mar 31,2024

₹ in Lakhs

Particulars	Reserves & Surplus						Effective portion of Cash Flow Hedges	Total Equity
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Share option outstanding reserve#	Retained Earnings		
Balance as at April 01,2023	-	2,749.15	-	-	-	(1,158.62)	-	1,590.53
Profit for the year (1)	-	-	-	-	-	(33.77)	-	(33.77)
Remeasurement gain / loss on defined benefit plan (2)	-	-	-	-	-	-	-	-
Other Comprehensive Income / (loss) for the year (3)	-	-	-	-	-	-	-	-
Total Comprehensive Income / (loss) for the year(1+2)	-	-	-	-	-	(33.77)	-	(33.77)
Balance as at March 31,2024	-	2,749.15	-	-	-	(1,192.39)	-	1,556.76

For the Year ended March 31,2023

Particulars	Reserves & Surplus						Effective portion of Cash Flow Hedges	Total Equity
	Capital Reserve	Securities Premium Reserve	Debenture Redemption Reserve	General Reserve	Share option outstanding reserve#	Retained Earnings		
Balance as at April 01, 2022	-	2,749.15	-	-	-	(1,094.68)	-	1,654.47
Profit for the year (1)	-	-	-	-	-	(63.93)	-	(63.93)
Remeasurement gain / loss on defined benefit plan (2)	-	-	-	-	-	-	-	-
Total Comprehensive Income / (loss) for the year(1+2)	-	-	-	-	-	(63.93)	-	(63.93)
Balance as at March 31,2023	-	2,749.15	-	-	-	(1,158.62)	-	1,590.53

Material Accounting Policies Note 1

The accompanying Notes form an integral part of the Financial Statements.

In terms of our report attached.

For and on behalf of the Board of Directors

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W



ATUL B. DESAI
Partner
Membership No: 30850



M.B. Agarwal
Director
DIN - 03416254



ATUL DAGA
Director
DIN - 06416619

Mumbai, April 26, 2024

Gotan Limestone Khanij Udyog Private Limited

Note 1 (A) Company Overview and Material Accounting Policies:

Company Overview

Gotan Lime Stone Khanij Udyog Private Limited (the Company) is a Private Limited Company incorporated in India having its registered office at Jodhpur, Rajasthan, India. The Company is exclusively engaged in the business of Mining of Lime Stone.

Material Accounting Policies

(a) Statement of Compliance

These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards)(Amendment) Rules, 2016, the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on April 26, 2024.

(b) Basis of Preparation and Presentation:

Basis of Preparation

The financial statements have been prepared on a historical cost basis. Historical cost is generally based on the fair value on the consideration given in exchange for goods and service.

The Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- (i) It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is expected to realize the asset within twelve months after the reporting period; or
- (iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- (i) It is expected to be settled in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is due to be settled within twelve months after the reporting period; or
- (iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

(c) Property, Plant and Equipment (PPE):

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any.

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

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss.

(d) Depreciation:

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected to be obtained from the asset by the Company.

The Company has componentized its PPE and has separately assessed the life of major components.

In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets.

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the month preceding the month of deduction/disposal.

(e) Intangible Assets and Amortization:

▪ Intangible Assets acquired separately:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment, if any. The Company determines the amortization period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortization method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

▪ Class of intangible assets and their estimated useful lives are as under:

No	Nature	Useful life
1	Mining Rights	Over the period of the respective mining agreement

(f) Inventories:

Inventories are valued as follows:

▪ Raw materials, fuel, stores & spare parts and packing materials:

Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis.

▪ Work-in- progress (WIP), finished goods, stock-in-trade and trial run inventories:

Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average basis.

▪ Waste / Scrap:

Waste / Scrap inventory is valued at NRV.

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

(g) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

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, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

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

(h) Mines Restoration Provision:

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines. Costs arising from restoration at closure of the mines and other site preparation work are provided for based on their discounted net present value, with a corresponding amount being capitalised at the start of each project. The amount provided for is recognised, as soon as the obligation to incur such costs arises. These costs are charged to the Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The cost are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as a finance cost in the Statement of Profit and Loss.

(i) Revenue Recognition:

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

- Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, volume rebates, outgoing taxes on sales. Any amount receivable from the customer and are recognised of the goods sold are transferred.
- Dividend income is accounted for when the right to receive the income is established.
- Difference between the sale price and carrying value of investment is recognised as profit or loss on sale / redemption on investment on trade date of transaction.

(j) Income Taxes:

Income Tax expenses comprise current tax and deferred tax charge or credit.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Notes

Deferred tax is provided, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement Profit and Loss. MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

(k) Earnings Per Share:

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(l) Cash and cash equivalents:

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.



Notes to Financial Statements

Note 2

PROPERTY, PLANT AND EQUIPMENT

Fixed Assets

Particulars	Gross Block			Depreciation and Amortisation			Net Block
	As at April 01, 2023	Additions Deductions/ Adjustments	As at Mar 31, 2024	As at April 01, 2023	For the year Adjustments	As at Mar 31, 2024	
(A) Tangible Assets							
Land:							
Freehold Land	1,427.70	-	1,427.70	-	-	-	1,427.70
Leasehold Land	178.09	-	178.09	156.85	9.80	166.65	11.44
Buildings	65.60	-	65.60	17.87	2.22	20.10	45.50
Plant and Equipment							
Own	251.00	-	251.00	151.95	15.76	167.71	83.29
Given on Lease							
Furniture and Fixtures	0.00	-	0.00	-	-	-	-
Total Tangible Assets	1,922.38	-	1,922.38	326.67	27.78	354.45	1,567.93
(B) Intangible Assets							
Mining Rights	128.11	-	128.11	112.82	7.05	119.88	8.23
Total Intangible Assets	128.11	-	128.11	112.82	7.05	119.88	8.23
Total Assets (A+B)	2,050.49	-	2,050.49	439.49	34.84	474.33	1,576.16

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2.1 Ageing schedule of capital-work-in progress (CWIP) :

₹ in Lakhs

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024					
Projects in progress					
Projects temporarily suspended					
Total					
As at March 31, 2023:					
Projects in progress			NIL		
Projects temporarily suspended					
Total					

2.2 Completion schedule for capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan:

₹ in Lakhs

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As at March 31, 2024				
Project 1				
Project 2				
Suspended projects:			NIL	
Project 1				
Project 2				

2.3 Ageing schedule of Intangible assets under development:

₹ in Lakhs

	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024					
Projects in progress			NIL		
Projects temporarily suspended					
Total					
As at March 31, 2023:					
Projects in progress					
Projects temporarily suspended					
Total					

2.4. Completion schedule for Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan

₹ in Lakhs

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As at March 31, 2024				
Project 1				
Project 2				
Suspended projects:			NIL	
Project 1				
Project 2				

Notes to Financial Statements

NOTE 3

OTHER FINANCIAL ASSETS

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Interest Accrued on Deposits		-	-	-
Fixed Deposits with Bank with maturity > 12 months	-	41.83	30.01	20.47
Security Deposits	0.15	0.06	0.06	
	0.15	41.89	30.06	20.47

Particulars	As at March 31, 2024	As at March 31, 2023
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NOTE 4

OTHER NON - CURRENT ASSETS

Balance with Government Authorities	68.70	58.98
	68.70	58.98

NOTE 5

INVENTORIES: (Valued at lower of Cost and net realisable value, unless otherwise stated)

Finished Goods	52.80	52.80
Stores & Spares	4.09	4.09
	56.89	56.89

NOTE 6

CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents		
Balance with banks (Current Account)	4.85	2.24
Cash on hand	0.02	0.02
	4.87	2.26

NOTE 7

BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Fixed Deposits with Banks (Maturity more than 3 months and upto 12 months)	153.25	122.33
	153.25	122.33

NOTE 8

CURRENT TAX ASSETS

Advance Tax	6.98	6.85
	6.98	6.85

NOTE 9

OTHER CURRENT ASSETS:

Balance with Government Authorities	50.44	50.44
Advances to suppliers	-	-
	50.44	50.44

Notes to Financial Statements

₹ in Lakhs

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
NOTE 10	No. of Shares	Amount (₹ In Lacs)	No. of Shares	Amount (₹ In Lacs)
EQUITY SHARE CAPITAL				
Authorised				
Equity Shares of ₹ 10 each	2,500,000	250.00	2,500,000	250.00
Issued, Subscribed and Fully Paid-up				
Equity Shares of ₹ 10 each	2,315,780	231.58	2,315,780	231.58
Issued, Subscribed and Partly Paid-up				
Equity Shares of ₹ 10 each (₹ 5 Paid-up)	23,000	1.15	23,000	1.15
	2,338,780	232.73	2,338,780	232.73

(a) Reconciliation of the Shares Outstanding at the beginning and at the end of the year

	No. of Shares	Amount (₹ In Lacs)
Outstanding at the beginning of the year	2,338,780	232.73
Outstanding at the end of the year	2,338,780	232.73

(b) Shares held by Holding Company

UltraTech Cement Limited	2,338,780	232.73
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(c) List of shareholders holding more than 5% of Paid-up Equity Share Capital

	No. of Shares	% Holding
UltraTech Cement Limited	2,338,780	100%

NOTE 11

NON CURRENT PROVISIONS

Particulars	As at	As at
	March 31, 2024	March 31, 2023
For Mines Restoration Expenditure	1.30	1.30
	1.30	1.30

NOTE 12

DEFERRED TAX LIABILITY (NET)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Deferred Tax Assets:		
Provision allowed under tax on payment basis	17.94	17.94
	17.94	17.94
Deferred Tax Liabilities:		
Others (Accumulated Depreciation)	45.89	45.89
	45.89	45.89
Net Deferred Tax Liability	27.94	27.94

NOTE 13

TRADE PAYABLES

Due to Others	1.20	0.81
Total	1.20	0.81

Note 23.1: Trade Payables Ageing Schedule

Particulars	Unbilled dues	Outstanding but not due	Outstanding for the following periods from the due date of				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on Mar 31, 2024:							
(i) MSME							-
(ii) Other than MSME	1.20						1.20
(iii) Disputed- MSME							-
(iv) Disputed Dues- Others							-
Total as on March 31, 2024	1.20	-	-	-	-	-	1.20
As on March 31, 2023:							
(i) MSME							
(ii) Others	0.81						0.81
(iii) Disputed- MSME							
(iv) Disputed Dues- Others							
Total as on March 31, 2023	0.81	-	-	-	-	-	0.81

Gotan Limestone Khanij Udyog Private Limited

NOTE 14		
OTHER CURRENT LIABILITIES		
Others (Statutory Liability Disputed- Environment cess, Land tax)	127.56	117.78
	127.56	117.78

Notes to Financial Statements

	Year ended March 31, 2024	Year ended March 31, 2023
₹ in Lakhs		
NOTE 15		
OTHER OPERATING REVENUES		
Provision no longer required	-	-
	-	-
NOTE 16		
OTHER INCOME		
Interest Income on		
Bank and Other Accounts	11.33	9.20
	11.33	9.20
	11.33	9.20
NOTE 17		
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Closing Inventories		
Finished Goods	52.80	52.80
	52.80	52.80
Opening Inventories		
Finished Goods	52.80	52.80
	52.80	52.80
	-	-
	-	-
NOTE 18		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation	27.78	38.69
Amortisation	7.05	14.10
	34.84	52.79
NOTE 19		
OTHER EXPENSES		
Rates and Taxes	9.81	19.89
Miscellaneous Expenses	0.46	0.45
	10.27	20.34
NOTE 20		

The Supreme Court of India has allowed an appeal filed by the State of Rajasthan in a matter relating to transfer of mining lease in the name of the Company and has directed the State of Rajasthan to frame and notify its policy relating to transfer of mining lease within one month of receipt of the order and thereafter pass appropriate order in respect of the mining lease of the company. Till such a decision is taken, status quo is to be maintained.

A

Note 21 - Earning per Share (EPS):

₹ in Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Basic EPS:		
(i) Net Profit attributable to Equity Shareholders	(33.77)	(63.93)
(ii) Weighted average number of Equity Shares outstanding (Nos.)	23,38,780	23,38,780
Basic EPS (₹) (i)/(ii)	(1.44)	(2.73)

Note 22 – Auditors' remuneration (excluding GST) and expenses:

₹ in Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Auditors:		
Audit fees	1.20	0.80

Note 23 - Financial Ratios

Sr. No.	Ratio	Numerator - Description	Denominator - Description	FY24	FY23	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities excluding Current Borrowings	2.35	2.19	7%	
2	Debt-Equity Ratio (in times)	Total Debt	Equity	-	-	-	
3	Debt Service Coverage Ratio (in times)	Profit for the year+ Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on sale of fixed assets	Gross Interest + Lease Payment + Repayment of Long Term Debt excluding pre-payments	-	-	-	
4	Return on Equity Ratio (in %)	Profit for the year	Average Net worth	-14.51	-28.51	16%	
5	Inventory Turnover Ratio (in times)	Sale of Products and Services	Average Inventory	-	-	-	
6	Trade Receivables turnover Ratio (in times)	Sale of Products and Services	Average Trade Receivable	-	-	-	
7	Trade Payables turnover Ratio (in times)	Cost of Sales	Average Trade Payable	-	-	-	
8	Net Capital turnover ratio (in times)	Sale of Products and Services	Working Capital	-	-	-	
9	Net profit ratio (in %)	Profit for the year	Sale of Products and Services	-	-	-	
10	Return on Capital employed (in times)	Profit for the year + Tax + Finance Costs	Networth + Current and Non current borrowings + Deferred Tax Liability	-14.51	-28.51	2%	
11	Return on Investment (in %)	Treasury Income	Weighted treasury investment	-	-	-	

Note 24 - Relationship with Struck off Companies:

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:

Signatures to Notes '1' to '24'

In terms of our report attached.

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

ATUL B. DESAI
Partner
Membership No: 30850

M.B. AGARWAL
Director
DIN - 03416254

ATUL DAGA
Director
DIN - 06416619

For and on behalf of the Board of the Directors

Mumbai, April 26, 2024

Tel. : 2265 4239, 2265 4313
E-mail : gpkco@yahoo.com

INDEPENDENT COMPANY AUDITOR'S REPORT

To,
The Members,
Harish Cement Limited

1. Opinion

We have audited the accompanying Ind AS financial statements of Harish Cement Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit (including other comprehensive income), changes in equity and its cash flow for the year ended on that date. .

2. Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



4. Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Financial Statements

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

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

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

6. Auditor's Responsibility

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



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to influence the economic decisions of users taken on the basis of these Ind AS financial statements

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be



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communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure – A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, the Company has kept proper books of account as required by Law so far as appears from our examination of those books.
 - c) The Balance Sheet and the Profit and Loss Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure - B**".
 - f) With respect to the other matters, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company doesn't have any delay in transferring amounts, required to be transferred to the investor Education and Protection Fund.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Based on our examination and representation received from the Company, which included test checks, the Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for the relevant transactions recorded in the software. Further during the year course of our audit we did not come across any instance of audit trail feature being tampered with.
- vi. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

FOR G.P. KAPADIA & CO.
(Chartered Accountants)
Firm Registration No - 104768W



Atul B Desai
(Partner)
Membership No - 030850
Place: Mumbai
Date: 26th April, 2024
UDIN: 24030850BKAVSL2235

G. P. KAPADIA & CO.

ANNEXURE-A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF HARISH CEMENT LIMITED.

- 1 a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

B. Based on the information and explanation furnished to us by the Company, it doesn't have any intangible assets during the year.
 - b) Based on the information and explanation furnished to us by the Company, property, plant and equipment of the Company located at the Company has been physically verified and the discrepancies noticed on such verifications is not material and the same has been adjusted in the books of account. In our opinion the frequency of verification of property, plant & equipment of the Company is adequate.
 - c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in its favor) disclosed in the financial statements are held in its name.
 - d) The Company/ Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year and accordingly provisions of clause 3(i)(d) of the Order is not applicable.
 - e) According to the information and explanation given to us by the Company, there are no proceedings initiated or are pending against it for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and accordingly provisions of clause 3(i)(e) of the Order are not applicable.
- 2 a) As per information provided and explained to us by company, physical verification of inventory has been conducted at reasonable intervals by the management, the coverage and procedure of such verification by the management is appropriate; no discrepancies were found in each class of inventory and inventory is properly dealt in the books of account.
 - b) The Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, during any point of time of the year from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of the clause 3(ii)(b) of the Order is not applicable.
3. a) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties other than loans given in the normal course of business of the Company. Accordingly, clause 3(iii) (a) of the Order is not applicable.
 - b) Based on the information and explanation furnished to us by the Company it has not made any investments, provided guarantee and security given to the parties referred in section 186 of the Act. Accordingly, clause 3 (iii) (b) of the Order is not applicable.



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- c) Based on the information and explanation furnished to us by the Company, the repayment of principal and interest for the loan to key managerial persons are regular based on the schedule stipulated. – No such loans availed by such person in the Company.
- d) Based on the information and explanation furnished to us by the Company, there are no overdues on the loans granted to key managerial persons during the year. – No such loans availed by such person in the Company.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- 4 Based on the information and explanations given to us, the Company has not granted any loans, made any investments, given guarantees and securities as referred in the provisions of section 185 and 186 of the Act. Accordingly, clause 3(iv) of the Order is not applicable.
- 5 As per the Ministry of Corporate Affairs notification dated March 31, 2024, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company.
- 6 To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act. Accordingly, the provisions of clause 3(vi) of the said Order are not applicable.
- 7 a) According to the records of the Company, it is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Goods and Service Tax and any other statutory dues to the appropriate authorities as of March 31, 2024. There are no undisputed dues outstanding for a period of more than six months from the date they became payable.
- b) According to the records of the Company and according to the information and explanation given to us, there are no dues outstanding on account of any disputes in respect of income tax, service tax, customs duty or excise duty or goods and service tax except as detailed below:

Name of the Statue	Nature of the dues	Amount (Rs. In Lakhs)	Amount paid/adjusted out of refunds (Rs in lakhs)	Assessment year to which the amount relates	Forum where dispute is pending
		NIL			

- 8 According to the information and explanation provided and as represented to us by the management, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under

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the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the said Order is not applicable at the Company level.

- 9 The Company has not taken any loans from the loans or other borrowings. Accordingly, the provisions of clause 3 (ix) of the said Order is not applicable at the Company level.
- 10 The provisions of clause 3 (x) of the said Order is not applicable at the Company level.
- 11 a) According to the information and explanation provided by the Company and as represented to us, the following frauds on it have been noticed or reported during the year:

Nature of fraud	Amount involved (to the extent quantified by the Company) (Rs in lakhs)	Remarks
	NIL	

- b) We have not filed any report under sub-section (12) of section 143 of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, since frauds as referred to in para 11(a) above were identified/detected through the Company's vigil/whistle blower mechanism or by management and is being dealt with by them.
- c) We have considered whistle-blower complaints received during the year by the company and the report received in respect of investigation conducted by it.
- 12 In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.
- 13 In our opinion and according to the information and explanation given to us and as represented to us by management, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- 14 a) According to the information and explanation given to us and as represented to us by the management, the Company has an internal audit system commensurate with the size and nature of its business. However, there are open comments of the internal auditors which need to be acted upon or remediated by management, as at year end
- b) The reports of the Internal Auditors for the year under audit were considered by us.
- 15 As represented to us by the management and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable.
- 16 The provisions of clause 3(xvi) of the said order is not applicable at the Company level.
- 17 The Company has incurred cash losses in the financial year and in the immediately

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preceding financial year.

- 18 The provisions of clause 3(xviii) of the said order is not applicable at the Company level.
- 19 According to the information and explanation furnished and as represented to us by the Company and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company will be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- 20 According to the information and explanation furnished and as represented to us by the Company in respect of other than ongoing projects, it has no unspent amount to be transferred to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, clause 3(xx)(a) and (b) of the Order is not applicable to the Company.
- 21 The Company doesn't have any subsidiaries and consolidated financial statements is not applicable to the Company. Accordingly, the provisions of clause 3(xx) of the said Order are not applicable.

FOR G.P. KAPADIA & CO.
(Chartered Accountants)
Firm Registration No - 104768W



Atul B Desai
(Partner)
Membership No - 30850
Place: Mumbai
Date: 26th April, 2024
UDIN: 24030850BKAVSL2235

ANNEXURE-B REFERRED TO IN PARAGRAPH 2 (e) UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT TO THE MEMBERS OF HARISH CEMENT LIMITED.

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

We have audited the internal financial controls over financial reporting of Harish Cement Limited (“the Company/ the Company”) as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls:

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

Auditors’ Responsibility:

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

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

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



G. P. KAPADIA & CO.

Meaning of Internal Financial Controls Over Financial Reporting:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Opinion:

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

FOR G.P. KAPADIA & CO.
(Chartered Accountants)
Firm Registration No - 104768W



Atul B Desai
(Partner)
Membership No - 030850
Place: Mumbai
Date: 26th April, 2024
UDIN: 24030850BKAVSL2235

Harish Cement Limited
STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

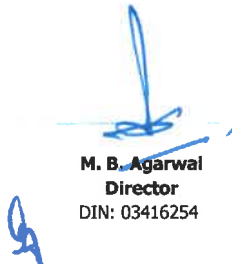
Particulars	Note No.	₹ in Lakhs	
		As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	9,361.35	9,361.35
Capital Work-in-Progress	2	2,950.58	2,936.06
		12,311.93	12,297.41
Financial Assets:			
Other Financial Assets	3	0.73	-
		0.73	-
Income Tax Assets (Net)		2.07	2.36
Other Non-Current Assets	4	3,318.53	3,318.53
Total Non-Current Assets		15,633.26	15,618.30
Current Assets			
Financial Assets			
Cash and Cash Equivalents	5	11.61	7.44
Other Financial Assets	3	-	0.67
		11.61	8.11
Other Current Assets	6	97.04	94.43
Total Current Assets		108.65	102.54
TOTAL ASSETS		15,741.91	15,720.84
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	7 (a)	24.87	24.85
Other Equity	7 (b)	15,480.28	15,459.03
		15,505.15	15,483.88
Current Liabilities			
Financial Liabilities			
Trade Payables			
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	8	0.35	0.55
Other Financial Liabilities	9	236.41	236.41
		236.76	236.96
Total Current Liabilities		236.76	236.96
TOTAL EQUITY AND LIABILITIES		15,741.91	15,720.84
Significant Accounting Policies			
1			
The accompanying notes form an integral part of the Standalone Financial Statements.			


In terms of our report attached.

For **G.P. Kapadia & Co.**
Chartered Accountants
Firm Registration No: 104768W


Atul B. Desai
Membership No: 030850
Partner

For and on behalf of the Board of Directors


M. B. Agarwal
Director
DIN: 03416254


Arun Daga
Director
DIN: 00703261

Mumbai: 26th April, 2024

Particulars	Note No.	Period ended March 31, 2024	Period ended March 31, 2023
Other Operating Revenues		-	0.03
Other Income	10	0.08	0.05
TOTAL INCOME (I)		0.08	0.08
EXPENSES			
Other Expenses	11	0.17	0.17
TOTAL EXPENSES (II)		0.17	0.17
Profit before Exceptional Items and Tax Expense (I)-(II)		(0.08)	(0.08)
Profit before Tax Expense		(0.08)	(0.08)
Total Tax Expense		-	-
Profit for the Year (III)		(0.08)	(0.08)
Total Comprehensive Income for the year (III+IV)		(0.08)	(0.08)
Earnings Per Equity Share (Face Value ₹ 10 each)	12		
Basic (in ₹)		(0.03)	(0.03)
Diluted (in ₹)		(0.03)	(0.03)

Significant Accounting Policies**1**

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our report attached.

For G.P. Kapadia & Co.

Chartered Accountants

Firm Registration No: 104768W


Atul B. Desai

Membership No: 030850

Partner

For and on behalf of the Board of Directors


M. B. Agarwal

Director

DIN: 03416254


Arun Daga

Director

DIN: 00703261

Mumbai: 26th April, 2024

HARISH CEMENT LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

₹ in Lakhs

A Cash Flow from Operating Activities:	Mar 31, 2024	Mar 31, 2023
Profit & (Loss) Before tax	(0.08)	(0.08)
Adjustments for:		
Depreciation & Amortisation	-	-
(Increase)/Decrease in current Assets	(2.38)	(2.96)
Increase / (Decrease) in Trade Payable and other Liabilities	(0.20)	(0.20)
Net Cash Generated from Operating Activities (A)	(2.66)	(3.24)
B Cash Flow from Investing Activities:		
CWIP(Advances & project Dev.Expes)	(14.52)	(14.53)
Net Cash used in Investing Activities (B)	(14.52)	(14.53)
C Cash Flow from Financing Activities:		
Shares Issued Amount (Including Premium)	21.35	21.35
Net Cash Generated / (Used) from Financing Activities (C)	21.35	21.35
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	4.17	3.58
Cash and Cash Equivalents at the Beginning of the Year	7.44	3.86
Cash and Cash Equivalents at the End of the Year	11.61	7.44

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in IndAS - 7 specified under Section 133 of the Companies Act, 2013.

The Accompanying notes are an integral part of Financial Statements


In terms of our report attached.

For and on behalf of the Board of Directors

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W

Atul B. Desai
Membership No: 030850
Partner

Mumbai: 26th April, 2024


M. B. Agarwal
Director
DIN: 03416254


Arun Daga
Director
DIN: 00703261

Harish Cement Limited

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

A. Equity Share Capital

For the year ended March 31, 2024

₹ in lacs

Balance as at April 01, 2023	Changes in Equity Share Capital during the Year	Balance as at March 31, 2024
24.85	0.03	24.87

For the year ended March 31, 2023

Balance as at April 01, 2022	Changes in Equity Share Capital during the Year	Balance as at March 31, 2023
24.82	0.03	24.85

B. Other Equity

For the year ended March 31, 2024

₹ in lacs

Particulars	Share Application Money Pending Allotment	Reserves & Surplus					Total Other Equity
		Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Retained Earnings @	
Balance as at April 01, 2023	-	-	15,459.46	-	-	(0.43)	15,459.03
Profit for the year	-	-	-	-	-	(0.08)	(0.08)
Total Comprehensive Income / (Loss) for the year	-	-	-	-	-	(0.08)	(0.08)
Issue of Shares	-	-	21.33	-	-	-	21.33
Balance as at March 31, 2024	-	-	15,480.78	-	-	(0.51)	15,480.28

Harish Cement Limited

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

For the year ended March 31, 2023

₹ in lacs


Particulars	Share Application Money Pending Allotment	Reserves & Surplus					Total Equity
		Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Retained Earnings	
Balance as at April 01, 2022	-	-	15,438.13	-	-	(0.34)	15,437.79
Profit for the year	-	-	-	-	-	(0.08)	(0.08)
Total Comprehensive Income / (Loss) for the year	-	-	-	-	-	(0.08)	(0.08)
Issue of Shares	-	-	21.33	-	-	-	21.33
Balance as at March 31, 2023	-	-	15,459.46	-	-	(0.43)	15,459.03

Significant Accounting Policies Note 1

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our report attached.

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W


Atul B. Desai
Membership No: 030850
Partner

Mumbai: 26th April, 2024

For and on behalf of the Board of Directors


M. B. Agarwal
Director
DIN: 03416254


Arun Daga
Director
DIN: 00703261

Notes to Financial Statements (Contd.)

Note-1: Accounting Policies

(i) Statement of Compliance

These Standalone financial statements (hereinafter referred to as “financial statements”) are prepared in accordance with the Indian Accounting Standards (“Ind AS”) as per the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Division II of Schedule III notified under Section 133 of Companies Act, 2013 (“the Act”) and amendments thereto, other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (“SEBI”), as applicable.

The financial statements were authorised for issue by the Board of Directors of the Company at their meeting held on 26th April 2024.

(ii) Basis of Preparation & Presentation:

The financial statements have been prepared on a historical cost basis.

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

The statement of financial position presents Assets and Liabilities as current and non-current. For this purpose, an asset is classified as current if:

- a) It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or
- b) It is held primarily for the purpose of trading; or It is expected to realize the asset within 12 months after the reporting period; or
- c) The asset is a cash or equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- a) It is expected to be settled in the normal operating cycle; or It is held primarily for the purpose of trading; or
- b) It is due to be settled within 12 months after the reporting period; or
- c) The Company does not have an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

(iii) Use of Estimates:

The preparation of financial statements in conformity with the Ind AS requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialize.

Notes to Financial Statements (Contd.)

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

(iv) Property, Plant & Equipment (PPE):

The cost of an item of PPE is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

The initial cost of PPE comprises its purchase price, net of any trade discounts and rebates, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

Subsequent costs incurred 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. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Any gain or loss on disposal of an item of PPE is recognised in the Statement of Profit and Loss.

PPE except freehold land are stated at their cost of acquisition/installation or construction net of accumulated depreciation, and impairment losses, if any. Freehold land is stated at cost less impairment losses, if any.

(v) Depreciation:

Depreciation is the systematic allocation of the depreciable amount of property, plant & equipment over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment. Freehold Land with indefinite life is not depreciated.

Depreciable amount for property, plant & equipment is the cost of property, plant & equipment less its estimated residual value. The useful life of property, plant & equipment is the period over which property, plant & equipment is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity.

(vi) Earnings Per Share:

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the treasury shares held by the Holding Company to satisfy the exercise of the share options by the employees.

Notes to Financial Statements (Contd.)

(vii) Cash and cash equivalents:

Cash and cash equivalents comprise of cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

(viii) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby the 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 of the Group are segregated.



NOTES TO STANDALONE FINANCIAL STATEMENTS

Note 2

Property, Plant and Equipment and Other Intangible Assets

Particulars	Gross Block			Accumulated Depreciation and Amortisation			Net Block
	As at April 01, 2023	Additions	Deductions/ Adjustments/ Held for Disposal	As at April 01, 2023	For the year Held for Disposal	As at March 31, 2024	
(A) Tangible Assets *							
Freehold Land	9,361.11			-		-	9,361.11
Office Equipment	0.49		0.49	0.27		0.27	0.22
Furniture and Fixtures	3.02		3.02	3.00		3.00	0.02
Vehicles	0.00		0.00	-		-	0.00
Total Tangible Assets	9,364.62	-	9,364.62	3.27	-	3.27	9,361.35
(B) Capital Work-in-Progress							2,950.58
(C) Other Intangible Assets							
Software	0.00		0.00			-	0.00
Total Intangible Assets	0.00	-	0.00	-	-	-	0.00
(D) Intangible Assets under Development							-
Total Assets (A+B+C+D)	9,364.62	-	9,364.62	3.27	-	3.27	12,311.93

NOTES TO STANDALONE FINANCIAL STATEMENTS

Note 2

Property, Plant and Equipment and Other Intangible Assets

₹ in lacs

Particulars	Gross Block		As at March 31, 2023	Accumulated Depreciation and Amortisation		Net Block As at March 31, 2023
	As at April 01, 2022	Additions		Deductions/ Adjustments/ Held for Disposal	As at April 01, 2022	
(A) Tangible Assets						
Land						
Freehold Land	9361.11		9,361.11	-	-	9,361.11
Office Equipment	0.49		0.49	0.27	0.27	0.22
Furniture and Fixtures	3.02		3.02	3.00	3.00	0.02
Vehicles	0.00		0.00	-	-	0.00
Total Tangible Assets	9364.62	-	9,364.62	3.27	-	9,361.35
(B) Capital Work-in-Progress						
(C) Other Intangible Assets						
Software	0.00		0.00	-	-	0.00
Total Other Intangible Assets	0.00	-	0.00	-	-	0.00
(D) Intangible Assets under Development						
Total Assets (A+B+C+D)	9,364.62	-	9,364.62	3.27	-	12,297.41

NOTES TO STANDALONE FINANCIAL STATEMENTS

2.1 The amount of expenditures recognised in the carrying amount of an item of PPE in the course of its construction:

Particulars	₹ in lacs	
	Year ended March 31, 2024	Year ended March 31, 2023
Pre-operative expenses pending allocation:		
Miscellaneous expenses	14.52	14.54
Total Pre-operative expenses	14.52	14.54
Add: Brought forward from Previous Year	2,936.06	2,921.53
Balance included in Capital Work-in-Progress	2,950.58	2,936.06

NOTES TO STANDALONE FINANCIAL STATEMENTS

2.2 Ageing schedule of capital-work-in progress (CWIP) :

₹ in lacs

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on March 31,2024					
Projects in progress: Land acquisition	14.52	14.54	16.53	2,905.00	2,950.58
Total	14.52	14.54	16.53	2,905.00	2,950.58
As on March 31,2023:					
Projects in progress: Land acquisition	15.15	21.42	15.23	2,884.26	2,936.06
Total	15.15	21.42	15.23	2,884.26	2,936.06

A

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 3

OTHER FINANCIAL ASSETS:

Particulars	Non-Current		Current	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Interest Accrued on Deposits and Investments	0.03	-	-	0.37
Fixed Deposits with Bank	0.70	-	-	0.30
	0.73	-	-	0.67

NOTE 4

OTHER NON-CURRENT ASSETS:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Capital Advances	775.95	775.95
Less: Provision for Impairment	-	-
	775.95	775.95
Balance with Government Authorities	2,542.58	2,542.58
	3,318.53	3,318.53

NOTE 5

CASH AND CASH EQUIVALENTS

Balance with banks (Current Account)	11.61	7.44
	11.61	7.44

NOTE 6

OTHER CURRENT ASSETS

Balance with Government Authorities	85.55	82.93
Prepaid Expenses	11.49	11.49
	97.04	94.43

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
NOTE 7 (a)				
EQUITY SHARE CAPITAL				
Authorised				
Equity Shares of ₹ 10 each	50,00,000	500.00	50,00,000	500.00
Issued, Subscribed and Fully Paid-up				
Equity Shares of ₹ 10 each fully paid-up	2,48,179	24.82	2,48,179	24.82
Issued, Subscribed and Partly Paid-up				
Equity Shares of ₹10 each partly paid-up (₹ 5 each partly paid up)	1,095	0.05	1,095	0.03
	2,49,274	24.87	2,49,274	24.85

(a) Reconciliation of the Shares Outstanding at the beginning and at the end of the year

Outstanding at the beginning of the year	2,49,274	24.85	2,48,179	24.82
Add: Partly paid up equity		0.03	1,095	0.03
Outstanding at the end of the year	2,49,274	24.87	2,49,274	24.85

(b) Shares held by Holding Company

UltraTech Cement Limited	2,49,274	24.87	2,49,274	24.85
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(c) List of shareholders holding more than 5% of Paid-up Equity Share Capital

	No. of Shares	% Holding	No. of Shares	% Holding
UltraTech Cement Limited	2,49,274	100%	2,49,274	100%

(d) Shares held by Promoters:

Promoter Name	As at March 31, 2024		As at March 31, 2023		% change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
UltraTech Cement Limited	2,49,274	100%	2,49,274	100%	

NOTE 7 (b)
OTHER EQUITY

Particulars	As at		As at
	March 31, 2024	March 31, 2023	
Securities Premium	15,480.78		15,459.46
Retained Earnings	(0.51)		(0.43)
Total Other Equity	15,480.28		15,459.03

The Description of the nature and purpose of each reserve within equity is as follows:

a) **Securities Premium:** Securities premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, equity related expenses like underwriting costs, etc.

NOTES TO STANDALONE FINANCIAL STATEMENTS
NOTE 8
TRADE PAYABLES
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises

Other Trade Payable		0.35	0.55
		0.35	0.55

Note 8.1: Trade Payables Ageing Schedule

Particulars	Unbilled dues	Outstanding but not	Outstanding for the following periods from the due date of payment				Total	Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years		
As on March 31, 2023:								
(i) MSME							-	-
(ii) Others			0.10	0.10	-	0.15	0.35	0.35
(iii) Disputed- MSME							-	-
(iv) Disputed Dues- Others							-	-
Total as on March 31, 2024		-	0.10	0.10	-	0.15	0.35	0.35
As on March 31, 2022:								
(i) MSME							-	-
(ii) Others			0.10	0.10	0.10	0.25	0.55	0.55
(iii) Disputed- MSME							-	-
(iv) Disputed Dues- Others							-	-
Total as on March 31, 2023	-	-	0.10	0.10	0.10	0.25	0.55	0.55

NOTE 9
OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	Non-Current		Current	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Liability for Capital Goods	-	-	232.92	232.92
Others (Retention money, Liquidated Damages, etc.)	-	-	3.49	3.49
	-	-	236.41	236.41

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	Year ended	
	March 31, 2024	March 31, 2023
₹ in Lakhs		
NOTE 10		
OTHER INCOME		
Others	0.08	0.05
	0.08	0.05
NOTE 11		
OTHER EXPENSES		
Miscellaneous Expenses	0.17	0.17
	0.17	0.17

4

Note 13– Capital and Other Commitments:

1. Estimated amount of contracts remaining to be executed on capital account, not provided for (net of advances) Rs.5965.65 Lacs (Previous Year'Rs.5965.65 Lacs).
2. Certain land owners filed writ petitions challenging (1) acquisition of private lands by the State of Himachal Pradesh for setting up of cement plant and (2) environmental clearance granted to the project, before the High Court of Himachal Pradesh. The High Court of Himachal Pradesh quashed the notifications issued under Section 6 and 7 of the Land Acquisition Act, 1894 and also the environmental clearance granted for the project on procedural grounds. The Company had filed Special Leave Petitions before the Hon'ble Supreme Court of India challenging the order of the High court of Himachal Pradesh. The Special leave Petitions filed by the Company has been admitted and converted to Civil appeals Nos. 1636 – 1641 of 2013. The matter was listed for a hearing before the Hon'ble Supreme Court on 2nd November, 2023. However, the Court suggested that the matter be placed before the Chief Justice to decide whether it should be heard by a Green Bench or a normal bench, given the involvement of matters related to Protected Forest, which is still pending.

Note 14 - Related party disclosures:**A) List of Related Parties where control exists:**

Name of the Related Party	Principal Place of Business	% Shareholding and Voting Power	
		As at March 31, 2024	As at March 31, 2023
(I) Holding Company: UltraTech Cement Limited	India	100%	



Harish Cement Limited

Notes to Financial Statements (Contd.)

Disclosure of related party transactions:

Amount in ₹

Nature of Transactions	As at 31 st March' 2024	As at 31 st March' 2023
Share Application Money Received from UTCL	21,35,250	21,35,250
Share Issued to UTCL (Including Premium Amount)	21,35,250	21,35,250

Note 15 – Auditors' remuneration (excluding service tax) and expenses:

Amount in ₹

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(a) Statutory Auditors:		
Audit fees (including quarterly Limited Review)	10,000	10,000

Note 16

Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.

Note 17 - Financial Ratios

Sr. No.	Ratio	Numerator - Description	Denominator - Description	FY24	FY23	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities excluding Current Borrowings	0.46	0.43	6.98%	Cash Flow on account of 2 nd Call on Equity Share
2	Debt-Equity Ratio (in times)	Total Debt	Equity	NIL	NIL	NIL	
3	Debt Service Coverage Ratio (in times)	Profit for the year+ Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on sale of fixed assets	Gross Interest + Lease Payment + Repayment of Long Term Debt excluding pre-payments	NIL	NIL	NIL	
4	Return on Equity Ratio (in %)	Profit for the year	Average Net worth	NIL	NIL	NIL	
5	Inventory Turnover Ratio (in times)	Sale of Products and Services	Average Inventory	NIL	NIL	NIL	
6	Trade Receivables turnover Ratio (in times)	Sale of Products and Services	Average Trade Receivable	NIL	NIL	NIL	
7	Trade Payables turnover	Cost of Sales	Average Trade Payable	NIL	NIL	NIL	

Notes to Financial Statements (Contd.)

	Ratio (in times)						
8	Net Capital turnover ratio (in times)	Average working Capital	Sale of Products and Services	NIL	NIL	NIL	
9	Net profit ratio (in times)	Profit for the year	Sale of Products and Services	NIL	NIL	NIL	
10	Return on Capital employed (in times)	Profit for the year + Tax + Finance Costs	Average of (Networth + Current and Non current borrowings)	NIL	NIL	NIL	
11	Return on Investment (in %)	Treasury Income	Weighted treasury investment	NIL	NIL	NIL	

Signatures to Notes '1' to 17


for and on behalf of the Board of Directors

In terms of our reports attached.

For G.P. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104768W


M. B. Agarwal
Director
DIN: 03416254


Arun Daga
Director
DIN: 00703261


Atul B. Desai
Membership No: 030850
Partner

Mumbai: 26th April, 2024

**ULTRATECH CEMENT LANKA (PRIVATE)
LIMITED**

**FINANCIAL STATEMENT (INR)
FOR THE YEAR ENDED
31 MARCH 2024**



KPMG
(Chartered Accountants)
32A, Sir Mohamed Macan Markar Mawatha,
P. O. Box 186,
Colombo 00300, Sri Lanka.

Tel +94 - 11 542 6426
Fax +94 - 11 244 5872
+94 - 11 244 6058
Internet www.kpmg.com/lk

Interoffice Audit Report on Financial Information Prepared for Consolidation Purposes

TO - B S R & CO. LLP – GROUP AUDITORS OF ULTRATECH CEMENT LIMITED.

We have audited the financial information prepared for consolidation purposes of Ultratech Cement Lanka (Pvt) Limited (“the Company”), on pages 2 to 37 of the accompanying financial reporting package. We conducted our audit in accordance with the KPMG Audit Manual – International

In our opinion, the financial information prepared for consolidation purposes as at 31 March 2024 and for the year ended 31 March 2024 has been prepared, in all material respects, in conformity with the instructions issued by group auditor of UltraTech Cement Limited to components.

This report is intended solely for use by B S R & Co. LLP in connection with its audit of UltraTech Cement Limited’s consolidated financial statements as at 31 March 2024 and for the year ended 31 March 2024 and should not be used for any other purpose.

18 April 2024
KPMG Sri Lanka

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C. P. Jayatilake FCA
Ms. S. Joseph FCA
R.M.D.B. Rajapakse FCA
M.N.M. Shameel FCA
Ms. P.M.K. Sumanasekara FCA

T. J. S. Rajakarier FCA
W. K. D. C. Abeyrathne FCA
Ms. B.K.D.T.N. Rodrigo FCA
Ms. C.T.K.N. Perera ACA
R.W.M.O.W.D.B. Rathnadiwakara FCA

W. W. J. C. Perera FCA
G. A. U. Karunaratne FCA
R. H. Rajan FCA
A. M. R. P. Alahakoon ACA

Principals: S.R.I. Perera FCMA(UK), LLB, Attorney-at-Law, H.S. Goonewardene ACA, Ms. F.R. Ziyad FCMA(UK), FCIT
K. Soniasundaram ACMA(UK)

BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Note No.	INR	
		As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipments	2	61,946,721	70,315,972
Other Intangible Assets	2	38,911	130,972
ROU Assets	3	220,402,957	259,128,563
Total Non-Current Assets		282,388,589	329,575,507
Deferred Tax Assets (Net)	9	48,985,612	65,606,814
Current Assets			
Inventories	4	255,018,827	209,443,961
Financial Assets			
Investment others	5	18,062,630	331,425,203
Trade Receivable	6	367,873,337	283,836,051
Cash and cash equivalents	7	79,549,604	36,240,147
Other Current Assets	8	374,791,166	295,133,430
Total Current Assets		1,095,295,564	1,156,078,792
TOTAL ASSETS		1,426,669,766	1,551,261,113
EQUITY AND LIABILITIES			
EQUITY			
Shareholders' Funds			
Share Capital	10	138,943,308	126,015,369
Other Equity		243,868,562	262,573,987
		382,811,870	388,589,356
LIABILITIES			
Non-current liabilities			
Non-Current Provisions	11	14,623,816	7,814,972
Financial Liabilities			
Lease Liability	12	300,322,956	413,256,870
Total Non-Current Liabilities		314,946,772	421,071,842
Current Liabilities			
Financial Liabilities			
Lease Liability	12	118,990,343	113,137,089
Trade Payables	13	422,531,026	368,388,093
Other Current Liabilities	14	160,751,909	186,005,187
Short-term Provisions	11	4,434,400	3,002,365
Current Tax Liabilities		-	56,303,139
Other Financial Liabilities	15	22,203,447	14,764,042
Total Current Liabilities		728,911,124	741,599,915
TOTAL EQUITY & LIABILITIES		1,426,669,766	1,551,261,113

Material Accounting Policies

The accompanying Notes referred to integral part of the Financial Statements

In terms of our report attached.

For



S. Han
Director

Garg
Director

Date: 18.04.2024

ULTRATECH CEMENT LANKA (PVT) LTD

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	INR April 23 - March 24	INR April 22 - March 23
Revenue			
Sale of Products & Services (Gross)	16	4,927,402,638	4,682,641,793
Operating Income	17	21,363,723	40,285,713
Revenue from Operations (Net)		4,948,766,361	4,722,927,506
Other Income	18	89,897,958	221,499,667
Total Revenue (I)		5,038,664,319	4,944,427,173
Expenses			
Cost of Raw Materials Consumed	19	4,648,230,731	3,444,179,851
Change in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	20	(51,507,397)	12,833,947
Employee Benefits Expenses	21	77,373,296	74,126,992
Power and Fuel Consumed		17,387,489	9,517,234
Freight & Forwarding Expenses	22	71,686,252	45,180,622
Other Expenses	23	255,667,719	596,581,472
Finance Cost	24	(18,223,858)	80,266,027
Depreciation and Amortisation Expenses	25	77,422,158	66,494,576
Total Expenses		5,078,036,390	4,329,180,721
(Loss)/Profit before Tax Expenses		(39,372,071)	615,246,452
Income Tax Expenses			
Provision for Current Tax		22,608,443	(61,957,487)
Deferred Tax Expenses		(21,915,829)	(81,420,961)
(Loss)/Profit for the year		(38,679,457)	471,868,004
Other Comprehensive Income for the year			
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit & Loss		(5,938,195)	25,312
(ii) Income Tax Relating to Items that will not be reclassified to profit & Loss		1,781,458	(7,594)
		(42,836,193)	471,885,722
B (i) Income Tax Relating to Items that will not be reclassified to profit or loss			
Exchange difference arising from translation		24,130,766	69,375,458
Total Comprehensive Income for the year		(18,705,427)	541,261,180
(Loss)/Profit Per Equity Share (Face Value ` 10 each)			
Basic (in `)		(0.77)	9.44
Diluted (in `)		(0.77)	9.44

Material Accounting Policies

Accompanying Notes are integral part of Financial Statements

In terms of our report attached.

For



S. Han
.....
Director

Raja
.....
Director

Date: 18.04.2024

Ab

ULTRATECH CEMENT LANKA (PVT) LTD

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31,2024

A. Equity Share Capital

For the Period ended March 31, 2024

INR

Balance as at April 01, 2023	Changes in equity share capital during the period	Balance as at March 31,2024
126,015,369	12,927,939	138,943,308

For the period ended March 31,2023

Balance as at April 01, 2022	Changes in equity share capital during the period	Balance as at March 31,2023
131,133,095	(5,117,726)	126,015,369

B. Other Equity

For the Period ended March 31, 2024

INR

Particulars	Exchange Variation Reserve	Reserves & Surplus	Total Equity
		Retained Earnings	
Balance as at April 01, 2023	126,179,334	136,394,652	262,573,987
Loss for the year	-	(42,836,193)	(42,836,193)
Foreign currency translation gain/(loss)	24,130,766	-	24,130,766
Total Comprehensive Income for the year	24,130,766	(42,836,193)	(18,705,427)
Balance as at March 31,2024	150,310,100	93,558,460	243,868,562

For the period ended March 31,2023

INR

Particulars	Exchange Variation Reserve	Reserves & Surplus	Total Equity
		Retained Earnings	
Balance as at April 01, 2022	56,803,876	(335,491,070)	(278,687,194)
Loss for the year	-	471,885,722	471,885,722
Foreign currency translation gain/(loss)	69,375,458	-	69,375,458
Total Comprehensive Income for the year	69,375,458	471,885,722	541,261,180
Balance as at March 31,2023	126,179,334	136,394,652	262,573,987

The Description of the nature and purpose of each reserve within equity is as follows:

Retained Earnings

a) Retained Earnings : The profit after tax after Dividend payment transfers to retained earnings for appropriation purposes.

b) Exchange Variation Reserve : Foreign Exchange Translation Reserve has been created for Exchange variation in Opening Equity Share Capital and Reserves and Surplus

Date: 18.04.2024



S. Han

Director

Greg

Director

AB

ULTRATECH CEMENT LANKA (PVT) LTD.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2024

	INR	INR
	March 31, 2024	March 31, 2023
A Cash Flows from Operating Activities:		
Profit/(Loss) Before tax	(39,372,071)	615,246,452
Adjustments for:		
Depreciation and Obsolescence	77,422,158	66,494,576
Provision for Retirement Benefits	3,006,133	2,091,490
Interest Income	(43,104,949)	(220,982,118)
Impairment provision on trade receivable	-	16,735
Unrealised Foreign Exchange Loss	47,624,496	83,473,671
Unrealised Foreign Exchange (Gain)/Loss on lease liability	(35,012,121)	62,344,153
Reversal of provision made for trade debtors	(3,854,672)	(296,235)
Payment for short term lease liabilities	2,103,773	80,163,834
Interest expense on Bank overdraft	118,467	243,686
Profit on Sale of Fixed Assets	(82,792)	(517,549)
Operating Profit before Working Capital Changes	8,848,422	688,278,696
Adjustments for:		
(Increase)/ Decrease in Inventories	(45,574,866)	17,112,148
(Increase)/ Decrease in Trade receivables	(80,182,613)	63,225,438
(Increase)/ Decrease in Other current asstes	(34,851,728)	63,499,034
Increase/ (Decrease) in Trade Payables and Other Liabilities	36,329,060	(1,710,695,670)
Cash Generated from Operations	(115,431,725)	(878,580,354)
Taxes paid	(75,764,496)	-
Retiring gratuity paid	(2,251,719)	(2,562,481)
Payment for short term lease liabilities	(2,103,773)	(80,163,834)
Net Cash Generated from Operating Activities (A)	(195,551,714)	(961,306,669)
B Cash Flows from Investing Activities:		
Purchase of Fixed Assets	(1,404,900)	(808,202)
(Increase)/Decrease in Current Investments	313,362,573	866,623,061
Proceeds on disposal of property, plant and equipment	82,792	954,208
Interest Received	43,104,949	220,982,118
Net Cash used in Investing Activities (B)	355,145,415	1,087,751,185
C Cash Flows from Financing Activities:		
Interest paid on bank overdraft	(118,467)	(243,686)
Interest expense on lease liability	16,669,796	17,678,188
Payment for long term lease liabilities	(132,835,573)	(128,256,156)
Net Cash used in Financing Activities (C)	(116,284,244)	(110,821,654)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	43,309,457	15,622,862
Cash and Cash Equivalents at the Beginning of the Year	36,240,147	20,617,285
Cash and Cash Equivalents at the End of the Year	79,549,604	36,240,147

Date: 18.04.2024



S. Ham

Georg
Director

As

NOTES TO FINANCIAL STATEMENTS

Note 1: Company Overview & Significant Accounting Policies:

I(A) Company Overview

UltraTech Cement Lanka (Pvt) Limited ("Company") is a Private Limited Liability Company incorporated on 29 August 1997 and domiciled in Sri Lanka. The Company was incorporated under the Companies Act, No. 17 of 1982 and re-registered under the Companies Act, No. 7 of 2007. The registered office and the principal place of business are situated at No 81/11/1, New Nuge Road, Peliyagoda, Kelaniya. The Company is engaged in the importing naked cement and marketing the same in 50kg bags and in bulk form.

I (B) Material Accounting Policies

(a) Statement of Compliance:

These accounting policies adapted by the Group have been adopted consistently by the Group entities for Group reporting purposes.

The financial statements were authorised for issue by the Board of Directors of the Company at their meeting held on 18 April, 2024.

(b) Basis of Preparation and Presentation

Basis of preparation

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

- a. Employee's Defined Benefit Plan and leave accrual plan as per actuarial valuation.

Functional and Presentation Currency

The Financial statements are prepared in Sri Lankan Rupees which is the functional currency of the Company and converted to Indian Rupees for consolidation purposes.

Classification of Assets and Liabilities into Current/Non-Current:

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- (i) It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is expected to realise the asset within twelve months after the reporting period; or
- (iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- (i) It is expected to be settled in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or



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(iii) It is due to be settled within twelve months after the reporting period; or

(iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

Assessment of Implications of economic crisis of Sri Lanka and Going Concern Basis of Accounting

Sri Lanka has been facing foreign exchange crisis due to the adverse economic conditions which have grown from acute to severe acute during the financial year ended 31 March 2024. The Government of Sri Lanka is taking various measures to control the outflow of foreign exchange reserves of the country including restrictions on several imports and outward remittances. Despite the Government's measures to control foreign exchange outflows, the continual deterioration of foreign reserves is putting pressure on the exchange rate to depreciate in the market. Accordingly, this situation has not put severe pressure on the Company's liquidity position. Nevertheless, the Company is continuously monitoring the conditions to ensure smooth flow of operations and working capital.

Based on the Company's liquidity position as at the reporting date, the Board of Directors has assessed that there is no uncertainty regarding the settlements of external liabilities during the next 12 months from the date of authorizing these financial statements.

Accordingly, the Board of Directors has a reasonable confidence level that the Company has adequate resources to continue in operation for at least the next 12 months and that the going concern basis of accounting remains appropriate.

(b) Property, Plant & Equipment (PPE):

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any.

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

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

PPE are stated at their cost of acquisition/installation or construction net of accumulated depreciation, and impairment losses, if any.

(c) Expenditure during construction period:

Expenditure during construction period (including financing cost related to borrowed funds for acquisition of qualifying PPE) is included under Capital Work-in-Progress and the same is transferred to respective PPE on the completion of their construction. Advances given towards



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acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

(d) Depreciation:

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment. Land with indefinite life is not depreciated.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected to be obtained from the asset by the Company.

In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets. The estimated useful life are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

Such classes of assets and their estimated useful lives are as under:

No	Nature	Estimated Useful life
1	Buildings	3-60 Years
2	Leasehold land	Over the lease agreement
3	Plant & Equipment	8-50 Years
4	Office Equipment	4-7 Years
5	Furniture and Fixtures	7-12 Years
6	Mobile Phones	3 Years
7	Company Vehicles (other than those provided to the employees)	5-12 Years
8	Motor Cars given to the employees as per the Company's Scheme	4-5 Years
9	Servers and Networks	3 Years
10	Stores and Spares in the nature of PPE	8-30 Years
11	Assets individually costing less than or equal to ` 10,000	Fully Depreciated in the year of purchase

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the month preceding the month of deduction/disposal.

The depreciation period for the building, plant and machinery, HT Power line and Electronic Installation asset categories will be as given above or the remaining Lease period of the land, whichever is lower.

(e) Intangible Assets and Amortisation:

- Internally generated Intangible Assets: (Research and Development expenditure)



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Expenditure pertaining to research is expensed as incurred. Expenditure incurred on development is capitalised if such expenditure leads to creation of an asset, otherwise such expenditure is charged to the Statement of Profit and Loss.

Subsequent costs incurred are included in the assets's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

▪ **Intangible Assets acquired separately:**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment, if any. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

▪ **Class of intangible assets and their estimated useful lives are as under:**

No	Nature	Useful life
1	Software	3 Years

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(f) Non-current assets (or disposal groups) classified as held for disposal:

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Such assets or group of assets / liabilities are presented separately in the Balance Sheet, in the line "Assets / Disposal groups held for sale" and "Liabilities included in disposal group held for sale" respectively. Once classified as held for sale, intangible assets and PPE are no longer amortised or depreciated.

Such assets or disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.

(g) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that

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reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(h) Inventories:

Inventories are valued as follows:

▪ **Raw materials, fuel, stores & spare parts and packing materials:**

Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

▪ **Work-in- progress (WIP), finished goods, stock-in-trade and trial run inventories:**

Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average basis.

▪ **Waste / Scrap:**

Waste / Scrap inventory is valued at NRV.

Net realisable value for inventories is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(i) Borrowing Costs:

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost includes interest expense, amortization of discounts, hedge related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.



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(j) Provisions and Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

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, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

(k) Revenue Recognition from Contracts with Customers:

1. Sale of Goods

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which is generally on dispatch/ delivery of the goods.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration and outgoing taxes on sale.

Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.



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2. Rendering of Services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there is no unfulfilled Obligation.

▪ **Contract balances:**

➤ **Trade Receivables and Contract Assets**

A trade receivable is recognised when the products are delivered to a customer and consideration becomes unconditional.

Contract assets are recognized when the company has a right to receive consideration that is conditional other than the passage of time.

➤ **Contract liabilities**

Contract liabilities is a Company's obligation to transfer goods or services to a customer which the entity has already received consideration. Contract liabilities are recognised as revenue when the company performs under the contract.

(ii) Interest income is recognised using the Effective Interest Method.

(l) Lease :

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

- (i) the contract involves the use of identified asset;
- (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;
- (iii) the Company has the right to direct the use of the asset

As a lessee

The Company recognizes a right-of-use asset ("ROUA") and a lease liability at the lease commencement date. The ROUA is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROUA is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term, but if ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In addition, the ROUA is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.



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Asset Class	Lease Term (in years)
Land	30 Years
Ships	10 Years

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, and company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method, except those which is payable other than functional currency which is measured at fair value through P&L. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU, or is recorded in Statement of Profit or Loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease Liabilities have been presented in 'Financial Liabilities' and the 'ROU' have been presented separately in the Balance Sheet. Lease payments have been classified as financing activities in the Statement of Cash Flows.

Short-term leases and leases of low-value assets

The Company has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of 12 months or lower and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows

(m) Employee benefits

Gratuity

The gratuity, a defined benefit plan, payable to the employees is based on the Employees' service and last drawn salary at the time of the leaving of the services of the Company and is in accordance with the Rules of the Company for payment of Gratuity. Liability with regards to gratuity plan is determined using the projected unit credit method, with actuarial valuations being carried out by a qualified independent actuary at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Interest is



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calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement
- immediate recognition of (gain)/ loss arising during the year due to plan amendment

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Provident Fund

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, which is a defined benefit plan, for which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the approved provident fund which is set up by the Company. The Company is liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return and recognises such contributions and shortfall, if any, as an expense in the year incurred.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured using the projected unit credit method by a qualified independent actuary at the end of each annual reporting period, at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. With reference to some employees, liability of other fixed long-term employee benefits is recognised at the present value of the future cash outflows expected to be made by the Company.

Remeasurement gains / losses are recognised in the Statement of Profit and Loss in the period in which they arise.

(n) Income Taxes:

Income Tax expenses comprise current tax and deferred tax charge or credit.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax (amendment) Act no 45 2022 and other applicable tax laws.

Applicable tax rates of the Company during the period of 2024/24 is 30%



Deferred tax liabilities are recognised for taxable temporary differences and deferred tax asset are recognised for deductible temporary differences, carry forward of unused tax losses, carry forward of unused tax credits at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement of Profit and Loss

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized except:

- a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

(o) Earnings Per Share:

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(p) Foreign Currency transactions:

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss account in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;



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- Exchange differences relating to qualifying effective cash flow hedges and qualifying net investment hedges in foreign operations which are recognised in OCI.

Translation to the presentation currency

The results and financial position of an entity whose functional currency is different from presentational currency is translated as follow:

- assets, liabilities and components of equity, other than in respect of current year's income and expenses for each statement of financial position presented shall be translated at closing rate as at the reporting date.
- income and expense for each statement of profit or loss and other comprehensive income shall be translated at exchange rate at the date of the transaction.

(q) Financial Instruments:

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

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 and ancillary costs related to borrowings) 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 charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the Company's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



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In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

Fair Value through OCI:

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss:

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

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

For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL.

Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

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

Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on derecognition is recognised in the Statement of Profit and Loss.



Impairment of financial assets:

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company's trade receivables do not contain significant financing component and as per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

Derecognition of financial assets:

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

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

(r) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments

(s) Financial liabilities and equity instruments:

▪ **Classification as debt or equity**

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



▪ Equity instruments

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

(t) Derivative financial instruments:

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate, foreign exchange rate risks and commodity prices. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately excluding derivatives designated as cashflow hedge.

(u) Hedge accounting:

The Company designates certain hedging instruments in respect of foreign currency risk, interest rate risk and commodity price risk as cash flow hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in OCI and accumulated under equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in OCI and accumulated in equity relating to effective portion as described above are reclassified to Statement of Profit or Loss in the periods when the hedged item affects the Statement of Profit or Loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in OCI and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.

The Company also hedges its risk of change in foreign exchange rates associated with net investment in certain foreign subsidiaries with a different functional currency than the Company's functional currency. Net investment hedges are accounted for similar to cash flow hedges and accordingly, any foreign exchange differences on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income as foreign currency translation reserve ('FCTR') so as to offset the change

NOTES TO FINANCIAL STATEMENTS

in the value of the net investment being hedged. The ineffective portion of the gain or loss on these hedges is immediately recognised in the Statement of Profit and Loss. The amounts accumulated in equity are included in the Statement of Profit and Loss when the foreign operation is disposed or partially disposed.

(v) Critical accounting judgements and key sources of estimation uncertainty:

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

(a) Critical judgments in applying accounting policies:

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

(i) Classification of Lease Ind AS 116:

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(v) Key assumptions:

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

(i) Useful Lives of Property, Plant & Equipment and Intangible Assets:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets. In case of certain mining rights the amortisation is based on the extracted quantity to the total mineral reserve.



NOTES TO FINANCIAL STATEMENTS

(ii) Recognition and measurement of deferred tax assets and liabilities:

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax liability / asset that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(iii) Income Taxes:

The Company calculates income tax expense based on reported income and estimated exemptions / deduction likely available to the Company. The Company is continuing with higher income tax rate option, based on the available exemptions & deduction enjoyed by the Company. The Company has applied the same income tax rates on the deferred tax assets / liabilities to the extent these are expected to realised or settled in the future when the Company may be subject to lower tax rate based on the future financials projections.

(iv) Defined benefit plans:

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

(v) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow 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.

(vi) Classification of Lease Ind AS 116:

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.



NOTE 2 - PROPERTY, PLANT AND EQUIPMENTS

INR

Particulars	Gross Block					Depreciation					Net Book
	As at April 01, 2023	Other Adjustments	Additions	Deductions/ Adjustments	As at March 31, 2024	As at April 01, 2023	Other Adjustments	For the period	Deductions/ Adjustments	Up to March 31, 2024	As at March 31, 2024
(A) Tangible Assets											
Buildings	22,772,609	2,336,246	-	-	25,108,855	14,659,734	1,628,228	1,896,796	-	18,184,759	6,924,096
Plant and Machinery	167,048,080	17,142,549	77,162	-	184,267,792	108,299,034	11,949,973	12,813,161	-	133,062,168	51,205,624
Office Equipment	3,629,849	403,114	326,660	(9,324)	4,350,300	3,390,908	371,205	213,787	(9,323)	3,966,576	383,705
Furniture and Fixtures	1,156,900	123,258	69,766	-	1,349,925	1,033,286	108,634	40,118	-	1,182,038	167,887
Lab Equipments	1,912,205	196,173	-	-	2,108,379	1,810,866	188,571	42,645	-	2,042,082	66,283
Motor Vehicles	2,099,433	215,381	-	-	2,314,814	1,091,310	132,464	312,958	-	1,536,732	778,083
Motor Cycles	899,208	428,236	-	(335,987)	991,458	789,995	420,642	55,094	(335,987)	929,744	61,714
Electric Installation	8,391,385	860,874	-	-	9,252,259	7,420,730	774,613	203,271	-	8,398,614	853,645
HT Power Line	84,226	8,641	-	-	92,867	84,226	8,641	-	-	92,866	-
Computers	3,088,558	377,878	931,311	-	4,397,746	2,186,364	229,150	476,549	-	2,892,063	1,505,684
Sub Total	211,082,454	22,092,350	1,404,900	(345,310)	234,234,394	140,766,453	15,812,121	16,054,377	(345,310)	172,287,641	61,946,721
Intangible Assets-Software	825,205	84,658	-	-	909,863	694,234	102,461	74,257	-	870,952	38,911
Particulars	Gross Block					Depreciation					Net Book
	As at April 01, 2022	Other Adjustments	Additions	Deductions/ Adjustments	As at March 31, 2023	As at April 01, 2022	Other Adjustments	For the period	Deductions/ Adjustments	Up to March 31, 2023	As at March 31, 2023
(A) Tangible Assets											
Buildings	17,564,767	5,207,842	-	-	22,772,609	7,214,941	5,813,940	1,630,854	-	14,659,734	8,112,874
Plant and Machinery	126,968,870	41,166,739	-	(1,087,529)	167,048,080	52,362,479	45,506,255	11,081,170	(650,870)	108,299,034	58,749,046
Office Equipment	2,892,229	679,358	58,262	-	3,629,849	2,527,641	705,861	157,405	-	3,390,908	238,927
Furniture and Fixtures	913,831	164,124	78,945	-	1,156,900	848,163	160,013	25,110	-	1,033,286	123,614
Lab Equipments	1,916,895	(4,690)	-	-	1,912,205	1,736,656	10,259	63,952	-	1,810,866	101,327
Motor Vehicles	3,177,669	(1,078,236)	-	-	2,099,433	1,813,958	(991,727)	269,079	-	1,091,310	1,008,123
Motor Cycles	1,297,029	(397,821)	-	-	899,208	1,115,191	(383,497)	58,301	-	789,995	109,213
Electrical Installation	873,614	7,517,770	-	-	8,391,385	(340,948)	7,586,906	174,772	-	7,420,730	970,655
HT Power Line	87,646	(3,421)	-	-	84,226	87,646	(3,421)	-	-	84,226	-
Computers	1,819,116	598,447	670,994	-	3,088,558	1,373,847	542,229	270,288	-	2,186,364	902,194
Sub Total	157,511,668	53,850,113	808,202	(1,087,529)	211,082,454	68,739,574	58,946,818	13,730,930	(650,870)	140,766,453	70,315,972
Add: Capital Work-in-Progress											
Total Tangible Assets	157,511,668	53,850,113	808,202	(1,087,529)	211,082,454	68,739,574	58,946,818	13,730,930	(650,870)	140,766,453	70,315,972
Intangible Assets-Software	858,718	(33,513)	-	-	825,205	622,861	7,527	63,846	-	694,234	130,972



NOTE 3 - ROU ASSETS

(a) Following are the carrying value of Right of Use Assets for the period ended March 31, 2024:

Particulars	Gross Block				Depreciation and Amortisation				Net Block
	As at April 01, 2023	Other Adjustment	Additions	As at 'March 31, 2024	As at April 01, 2023	Other	For the year	As at 'March 31, 2024	As at 'March 31, 2024
Leasehold Land	4,594,884	471,390	-	5,066,273	2,979,984	330,985	385,633	3,696,603	1,369,671
Ships	701,914,139	72,009,499	-	773,923,638	444,400,475	49,581,986	60,907,891	554,890,352	219,033,286
Total	706,509,023	72,480,889	-	778,989,911	447,380,459	49,912,971	61,293,524	558,586,955	220,402,957

Particulars	Gross Block				Depreciation and Amortisation				Net Block
	As at April 01, 2022	Other Adjustment	Additions	As at March 31, 2023	As at April 01, 2022	Other	For the year	As at March 31, 2023	As at March 31, 2023
Leasehold Land	4,781,491	(186,607)	-	4,594,884	2,713,203	(64,784)	331,565	2,979,984	1,614,899
Ships	730,420,220	(28,506,081)	-	701,914,139	401,197,737	(9,165,497)	52,368,235	444,400,475	257,513,664
Total	735,201,711	(28,692,688)	-	706,509,023	403,910,940	(9,230,281)	52,699,800	447,380,459	259,128,563

(b) Lease Expenses recognized in Statement of Profit and Loss, not included in the measurement of lease liabilities:

₹ in Crores

Particulars	Period ended March	Period ended March 31, 2023
Expenses relating to short-term leases	0.21	8

(c) Maturity analysis of lease liabilities- contractual undiscounted cash flows:

₹ in Crores

Particulars	Period ended March	Period ended March 31, 2023
Less than one year	12	11
One to five years	30	41
Total undiscounted lease liabilities at March 31, 2024	42	53

(d) Movement of Lease Liabilities

Particulars	Period ended March	Year ended March 31, 2023
Opening Lease liabilities	53	60
Add: Interest during the year	(2)	8
Less: Payment of Lease Liabilities	(13)	(13)
Currency transaction adjustment	4	(3)
Closing Lease liabilities		
Current lease liability	12	11
Non-Current lease liability	30	41

(e) The Weighted average incremental borrowing rate of 3.5% has been applied for measuring the lease liability at the date of initial application.

(f) Amounts recognised in Statement of Cash Flows:

Particulars	Period ended March	Period ended March 31, 2023
Total cash outflow for leases	13	21



	As at March 31, 2024	As at March 31, 2023
NOTE 4		
INVENTORIES: {Valued at lower of Cost or net realisable value (except Scrap)}		
Finished Goods		
At Factory	58,407,757	58,680,094
In Transit	160,312,861	89,913,926
	<u>218,720,618</u>	<u>148,594,020</u>
Stores & Spares		
At Factory	27,120,787	17,412,542
Less-Provision	(917,123)	-
	<u>26,203,665</u>	<u>17,412,542</u>
Packing Materials		
At Factory	9,411,458	43,437,399
	<u>9,411,458</u>	<u>43,437,399</u>
BPD Products	683,087	-
	<u>683,087</u>	<u>-</u>
	<u>255,018,827</u>	<u>209,443,961</u>

917,123/- (March 31, 2023 Nil) has been recognised in the statement of profit and loss towards write down of inventories considered obsolete. The Company follows suitable provisioning norms for writing down the value of Inventories towards slow moving, non-moving and surplus inventory. Provision as on date is 917,123/- (March 31, 2023 Nil).

NOTE 5

INVESTMENTS-OTHERS

Investment in Government Securities-Treasury Bill Investment	-	278,223,618
Investment in Government Securities-Repo Investment	18,062,630	53,201,586
	<u>18,062,630</u>	<u>331,425,203</u>

NOTE 6

TRADE RECEIVABLES:

Considered good, Secured	242,886,825	189,272,857
Considered good, Unsecured	122,274,693	66,907,489
Significant increase in Credit Risk/credit impaired	2,850,290	6,310,170
	<u>368,011,807</u>	<u>262,490,516</u>
Less: Allowances for credit losses	(2,850,290)	(6,310,170)
	<u>365,161,517</u>	<u>256,180,346</u>
Amount due from related parties	2,711,820	27,655,705
	<u>367,873,337</u>	<u>283,836,051</u>

Trade Receivables due from Related Parties included above 2,711,820 (March 31, 2023: 27,655,705)

Note 6.1 Trade Receivables Ageing Schedule

As at 31.03.2024	Receivable but not due	Outstanding from due date of Payment					Total
		Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	241,164,575	123,780,264	55,578	2,711,820	-	161,100	367,873,337
(ii) Undisputed Trade Receivables – credit impaired					-	2,850,290	2,850,290
Total As at 31.03.2024	241,164,575	123,780,264	55,578	2,711,820	-	3,011,390	370,723,627

As at 31.03.2023	Receivable but not due	Outstanding from due date of Payment					Total
		Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	190,769,416	64,622,096	538,519	-	250,315	-	256,180,346
(ii) Undisputed Trade Receivables – credit impaired					-	6,310,170	6,310,170
Total As at 31.03.2023	190,769,416	64,622,096	538,519	-	250,315	6,310,170	262,490,516

NOTE 7

CASH AND CASH EQUIVALENTS:

Balance with banks	79,385,943	36,139,987
Cash on hand	163,661	100,160
	<u>79,549,604</u>	<u>36,240,147</u>
	<u>79,549,604</u>	<u>36,240,147</u>



**NOTE 8
OTHER CURRENT ASSETS**

Advances to suppliers	31,915,140	40,827,618
Balances with Government and other Authorities	333,735,239	221,680,414
Security Deposit	-	20,338,881
Prepaid Expenses	4,974,737	4,878,017
Advances to Employees	409,230	102,684
Others	3,756,819	7,305,816
	<u>374,791,166</u>	<u>295,133,430</u>

**NOTE 9
DEFERRED TAX LIABILITIES (Net)**

Particulars	March 31, 2024.	March 31, 2023	Recognised in statement of profit or loss	Recognised in OCI	Recognised directly in other equity
Deferred Tax Assets:					
Retirement benefit obligation	5,717,465	3,245,201	357,880	1,781,458	
ROU Assets	60,084,004	80,664,088	(28,855,428)		
Impairment provision on trade receivables	855,087	1,893,051	(1,232,172)		
Foreign currency translation gain/(loss)	-	-	-		8,802,478
Deferred Tax Liabilities:	66,656,555	85,802,340	(29,729,721)	1,781,458	8,802,478
Payment allowed under tax not expensed in books	(17,670,943)	(20,195,526)	4,596,445		
Foreign currency translation gain/(loss)	-	-	-		(2,071,863)
	(17,670,943)	(20,195,526)	4,596,445	-	(2,071,863)
Net Deferred Tax Assets/(Liability)	48,985,612	65,606,814	(25,133,276)	1,781,458	6,730,615

Particulars	March 31, 2023	March 31, 2022	Recognised in statement of profit or loss	Recognised in OCI	Recognised directly in other equity
Deferred Tax Assets:					
Retirement benefit obligation	3,245,201	2,840,912	(141,298)	(7,594)	-
Carried forward tax losses	-	112,552,225	(120,287,643)	-	-
ROU Assets	80,664,088	65,991,446	1,240,326	-	-
Impairment provision on trade receivables	1,893,051	1,654,403	(83,850)	-	-
Effect of changes in tax rate	-	-	39,123,755	-	-
Foreign currency translation gain/(loss)	-	-	-	-	(17,080,342)
Deferred Tax Liabilities:	85,802,340	183,038,986	(80,148,710)	(7,594)	(17,080,342)
Effect of changes in tax rate	-	-	(4,173,949)	-	-
Payment allowed under tax not expensed in books	(20,195,526)	(19,527,660)	2,901,697	-	-
Foreign currency translation gain/(loss)	-	-	-	-	604,386
	(20,195,526)	(19,527,660)	(1,272,252)	-	604,386
Net Deferred Tax Assets/(Liability)	65,606,814	163,511,326	(81,420,962)	(7,594)	(16,475,957)

**NOTE 10
SHARE CAPITAL**

	As at <u>March 31, 2024</u>	As at <u>March 31, 2023</u>
Authorised		
100,000,000 Equity shares of ` 10 each (Previous year 100,000,000)	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, Subscribed and Paid-up		
50,000,000 Equity shares of ` 10 each fully paid-up. (Previous Year 50,000,000)	<u>138,943,308</u>	<u>126,015,369</u>

**NOTE 11
PROVISIONS**

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
For Employee Benefits	14,623,816	7,814,972	4,434,400	3,002,365
	<u>14,623,816</u>	<u>7,814,972</u>	<u>4,434,400</u>	<u>3,002,365</u>

NOTE 12

LEASE LIABILITY

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Lease Liability	300,322,956	413,256,870	118,990,343	113,137,089
	<u>300,322,956</u>	<u>413,256,870</u>	<u>118,990,343</u>	<u>113,137,089</u>



NOTE 13

TRADE PAYABLES

Due to Suppliers	135,135,779	28,303,914
Due to Related Parties	231,322,703	289,411,133
Liabilities For Other Expenses	56,072,544	50,673,047
	<u>422,531,026</u>	<u>368,388,093</u>

Note 13.1

Trade Payables Ageing Schedule

Particulars	Unbilled dues	Outstanding but not due	Outstanding from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Others		422,531,026	-	-	-	-	422,531,026
(ii) MSME							-
Total As on 31.03.2024	-	422,531,026	-	-	-	-	422,531,026

Particulars	Unbilled dues	Outstanding but not due	Outstanding from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Others		368,388,093	-	-	-	-	368,388,093
(ii) MSME							-
Total As on 31.03.2023	-	368,388,093	-	-	-	-	368,388,093

NOTE 14

OTHER CURRENT LIABILITIES

Provident Fund	1,292,574	3,113,721
Other Taxes Payable	13,910,785	11,657,062
Own Your Car Scheme	253,632	213,440
Obligation from customer contracts	109,497,904	128,963,981
Advance from customers	35,797,013	42,056,983
	<u>160,751,909</u>	<u>186,005,187</u>

NOTE 15

OTHER FINANCIAL LIABILITIES

Employee benefit payable	37,388	64,489
Deposit from Dealers	22,166,058	14,699,552
	<u>22,203,447</u>	<u>14,764,042</u>

NOTE 16

Sale of Products & Services (Gross)

Sale of Products	4,927,402,638	4,682,641,793
	<u>4,927,402,638</u>	<u>4,682,641,793</u>

The revenue can be classified into two main categories: trade and non-trade. "Trade" revenue encompasses sales of cement bags to hardware stores nationwide, while "Non-Trade" revenue consists of cement sales for project purposes. In comparison to 2023, revenue has declined by 10% primarily due to a reduction in the selling price of cement. In the Trade category, the average sales price decreased from INR. 539 to INR. 425 per bag, while in the Non-Trade category, it decreased from INR. 568 to INR. 541 per 50 kg bag, and from INR. 10,912 to LKR. 9,244 in Bulk sales.

Despite the decrease in revenue, the quantity sold up to March 2024 has seen a notable increase, rising from 495,351 MT to 590,665 MT compared to the previous year. However, the impact of the increase in the quantity sold has been negated by the price reduction.

NOTE 17

OTHER OPERATING REVENUE

Scrap Sales	81,730	48,088
BPD Products	659,893	-
Miscellaneous Income / Receipts, Others	20,622,100	40,237,625
	<u>21,363,723</u>	<u>40,285,713</u>

The main reason for the reduction in is the significant decrease in Miscellaneous Sales coupled with an increase in expenses associated with these sales. This category typically includes income generated from customers who directly import cement from Ultratech Cement - India, often without paying duties, particularly for government projects, for which the Company charges a Handling fee per MT.

During the year, the quantity handled by the Company under this has been decreased where in 2023 it was 54,732 MT, where as in 2024 it is 38,300 MT primarily driving resulting in reduction.

NOTE 18

OTHER INCOME

Interest Income on

Investments measured at Fair Value through Profit or Loss	42,868,153	215,317,890
Bank and Other Accounts	236,796	5,664,228
	<u>43,104,949</u>	<u>220,982,118</u>

Exchange Gain
Profit on Sale of Fixed Assets



Exchange Gain	46,710,217	-
Profit on Sale of Fixed Assets	82,792	517,549
	<u>89,897,958</u>	<u>221,499,667</u>

NOTE 19**COST OF RAW MATERIALS PURCHASES**

Purchase and Incidental Expenses

4,648,230,731	3,444,179,851
<u>4,648,230,731</u>	<u>3,444,179,851</u>
<u>4,648,230,731</u>	<u>3,444,179,851</u>

The Cost of Sales primarily consists of the consumption of cement, bags, spare parts, and the depreciation of lease assets, notably the vessel. The most significant component within the Cost of Sales is the cost of cement consumed, encompassing various factors such as the cost of FOB, freight charges, port and airport levies, commissions, customs charges, insurance, and other related expenses associated with purchasing cement from India. Given the surge in cement demand compared to the previous year, as explained under the Revenue, the Company has responded by increasing cement imports accordingly. Consequently, the costs associated with cement importation have risen compared to the previous year.

During the year, the Sri Lankan government has increased the import tax (CESS) on imported cement. With effect from 17 June 2023, the import tax on 1kg of artificially coloured or uncoloured cement has risen from INR 0.67 to INR 1.30.

NOTE 20**CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE****Closing Stock**

Finished Goods & GIT	218,720,618	58,680,094
Add / (Less) : Exchange rate fluctuation on account of average rate transferred to currency translation reserve	<u>(13,449,928)</u>	<u>(6,472,159)</u>
	205,270,690	52,207,935

Opening stock

Finished Goods & GIT	148,594,020	76,073,987
Add / (Less) : Exchange rate fluctuation on account of average rate transferred to currency translation reserve	<u>5,169,273</u>	<u>(11,032,106)</u>
	153,763,293	65,041,882
Add: Decrease / (Increase) in Stocks	<u><u>(51,507,397)</u></u>	<u><u>12,833,947</u></u>

NOTE 21**EMPLOYEE BENEFITS EXPENSES**

Salaries, Wages and Bonus	64,732,906	64,774,714
Contribution to Provident and Other Funds	6,073,474	5,613,089
Contribution to Gratuity	3,006,133	2,091,490
Staff Welfare Expenses	<u>3,560,783</u>	<u>1,647,698</u>
	<u>77,373,296</u>	<u>74,126,992</u>

NOTE 22**Freight & Forwarding Expenses**

On Finished Products	71,686,252	45,180,622
	<u>71,686,252</u>	<u>45,180,622</u>

22.1 This primarily encompass Freight Outward charges, Travelling expenses including Food & Lodging, and Advertisement costs. Among these, the largest portion of distribution expenses is attributed to Freight Outward charges, covering the delivery costs incurred by the company for transporting cement to customers' sites, particularly for bulk sales. During the year, there has been a significant increase in Freight Outward charges due to the increase in the sales volume number of deliveries required to meet demand.

Further, expenses related to "Travelling - Food & Lodging" have increased by INR. 6 Mn. This escalation is primarily due to the prevailing inflationary trends, resulting in higher food prices and increased lodging costs compared to the previous year.

NOTE 23**OTHER EXPENSES**

Consumption of Stores, Spare Parts, Paper Real & Components	17,637,999	12,900,797
Consumption of Packing Materials	178,484,587	151,650,878
Repairs to Plant and Machinery	1,573,134	1,025,045
Insurance	621,916	485,660
Rent (including Lease Rent)	2,103,773	2,236,723
Rates and Taxes	592,742	435,931
Director Fees	78,240	33,635
Sales Promotion expenses	9,232,262	7,732,559
Exchange (Gain)/ Loss	-	386,014,797
Miscellaneous Expenses	<u>45,343,067</u>	<u>34,065,447</u>
	<u>255,667,719</u>	<u>596,581,472</u>

**NOTE 24****NET FINANCE (INCOME)/EXPENSES**

Finance Charges on bank overdraft	118,467	243,686
Exchange (Gain)/Loss on Lease Liability (Note 24.1)	<u>(35,012,121)</u>	<u>62,344,153</u>
Interest on lease liability	<u>16,669,796</u>	<u>17,678,188</u>
	<u><u>(18,223,858)</u></u>	<u><u>80,266,027</u></u>

24.1 Sri Lankan Rupee (LKR) was significantly appreciated against US Dollar (USD) from LKR. 327/- per USD as of 1 April 2023 to LKR. 301/- per USD as of 31 March 2024 which has resulted in significant exchanges gain this year compared to the exchange losses in the prior year.

NOTE 25**DEPRECIATION AND AMORTISATION EXPENSES**

Depreciation	16,128,634	13,794,776
Depreciation on ROU	<u>61,293,524</u>	<u>52,699,800</u>
	<u>77,422,158</u>	<u>66,494,576</u>

Note 26 - Approval of Financial Statements:

The statutory financial statements prepared in Sri Lankan Rupees were authorized for issue in accordance with a resolution of the directors on 18th April, 2024. These financial statements have been prepared and authorized on 18th April 2024 for consolidation purposes.

Note 27 - Contingent Liabilities (to the extent not provided for) (Ind AS 37):

(A) Court of appeal case no CA/Writ/28/19

This case has been filed by the Company against the Director General of Customs and the inquiring officer appointed in terms of the Customs Ordinance for the customs case No PCAD/HQO/091/2016 initiated at the Sri Lanka Customs, on the alleged basis that the Company has not declared the unloading charges (stevedoring charges) paid to the Sri Lanka Ports Authority in relation to imported cement.

The matter is scheduled for argument on 1st August 2024.

Since there is no probable future claims and assessments in relation to the above case, it is of the view that no provision is required against the above litigation.

(B) Court of appeal case no CA/Writ 324/2023

This case has been filed by the Company against the Director General of Customs and the inquiring officer appointed in terms of the Customs Ordinance for the customs case No PCAD/2022/00064/CCR/01109 initiated at the Sri Lanka Customs, on the alleged basis that freight declaration by the Company for Sri Lankan Flagged vessel – MV Mahanuwara is not in line with Customs Ordinance, and it should include certain charges, which are considered for declaring freight for Foreign flagged vessels.

The matter is scheduled for argument on 30th May 2024.

Since there is no probable future claims and assessments in relation to the above case, it is of the view that no provision is required against the above litigation.

(C) Assessment on Dividend Tax

The Department of Inland Revenue has raised an assessment on income tax for the year of assessment 2015/16, 2016/17 and 2017/18 disputing the dividend tax rate of 7.5% applied to the dividend paid to the shareholders domiciled in India claimed under Sri Lanka India double tax treaty. As per the assessment, dividend tax at the rate of 10% is assessed.

It is of the view that the Company has followed due process and acted in accordance with the prevailing laws in its tax submissions for and therefore, the above assessments have no rationale or basis in law. Accordingly, no provision has been made in the financial statements.

There were no other material contingent liabilities as at the reporting date which require adjustments or disclosure in the accounts, except for the matters stated above.

Note 28 - Employee Benefits (Ind AS 19):

(A) Defined Benefit Plans:

(a) Gratuity:

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the Rules of the Company for payment of gratuity.

Inherent Risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risks.

(b) Leave Accrual:

Leave accrual is the amount of leave that an employee earned as per the company's employee benefits policy, but which has not yet been used or paid and this is a liability for the company.





Notes to Standalone Financial Statements (Contd.)

in INR

	Particulars	As at March 31, 2024		As at March 31, 2023	
		Gratuity	Leave Accrual	Gratuity	Leave Accrual
(i)	Change in defined benefit obligation				
	Balance at the beginning of the year	9,763,872	1,053,465	11,837,135	-
	Adjustment of:				
	Current Service Cost	921,556	97,703	993,458	79,199
	Interest Cost	1,793,378	193,495	1,518,080	217,460
	Past service cost relating to plan amendments	-	-	-	-
	Actuarial (gains) losses recognised in Other Comprehensive Income:				
	- Change in Financial Assumptions	4,937,470	495,993	(948,752)	(92,412)
	- Experience Changes	146,301	358,430	(433,881)	-
	Benefits Paid / Payable /Other	(401,362)	(302,085)	(3,202,168)	849,218
	Balance at the end of the year	17,161,215	1,897,001	9,763,872	1,053,465
(ii)	Net Asset / (Liability) recognized in the Balance Sheet				
	Present value of Defined Benefit Obligation	(17,161,215)	(1,897,001)	(9,763,872)	(1,053,465)
	Net Asset / (Liability) in the Balance Sheet	(17,161,215)	(1,897,001)	(9,763,872)	(1,053,465)
(iii)	Expenses recognized in the Statement of Profit and Loss				
	Current Service Cost	921,556	97,703	993,458	79,199
	Interest Cost	1,793,378	193,495	1,518,080	217,460
	Past service cost relating to plan amendments	-	-	-	-
	Amount charged to the Statement of Profit and Loss	2,714,934	291,198	2,511,538	296,658
(iv)	Re-measurements recognised in Other Comprehensive Income (OCI):				
	Changes in Financial Assumptions	(4,937,470)	(495,993)	(948,752)	(92,412)
	Experience Adjustments	(146,301)	(358,430)	(433,881)	-
	Loss / (Gain) recognised in Other Comprehensive Income (OCI):	(5,083,771)	(854,423)	(1,382,633)	(92,412)
(v)	Maturity profile of defined benefit obligation:				
	Within the next 12 months	2,779,034	-	2,455,039	-
	Between 1 and 5 years	5,576,461	-	6,457,178	-
	Between 5 and 10 years	21,452,964	-	18,935,824	-
	10 Years and above	153,303,560	-	127,285,309	-
(vi)	Sensitivity analysis for significant assumptions:*				
	Increase/(Decrease) in present value of defined benefits obligation at the end of the year				
	1% increase in discount rate	(1,174,284)	(116,526)	(538,993)	(52,802)
	1% decrease in discount rate	1,325,754	130,769	595,740	58,002
	1% increase in salary escalation rate	1,296,435	127,151	614,651	59,505
	1% decrease in salary escalation rate	(1,169,520)	(115,399)	(563,595)	(54,929)
	1% increase in employee turnover rate	83,837	6,591	268,973	20,616

Notes to Standalone Financial Statements (Contd.)

1% decrease in employee turnover rate	(57,060)	(4,254)	(189,516)	(13,970)
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Particulars	As at March 31, 2024					As at March 31, 2023										
	Gratuity		Leave Accrual			Gratuity		Leave Accrual								
(vii) Actuarial Assumptions:																
Discount Rate (p.a.)	12.0%					12.0%					17.75%		17.75%			
Turnover Rate	Age : 20 25 30 35 40 45 50 55 59										Turnover: 11.0% 11.0% 11.0% 7.5% 5.0% 2.5% 1.0% 1.0% 1.0%					
Mortality tables	GA 1983 Mortality Table										Selected Age 20 25 30 35 40 45 50 55 59		Rate for Male 0.0377% 0.0464% 0.0607% 0.0860% 0.1238% 0.2183% 0.3909% 0.6131% 0.8384%		Rate for Female 0.0189% 0.0253% 0.0342% 0.0476% 0.0665% 0.101% 0.1647% 0.2541% 0.3821%	
Salary Escalation Rate (p.a.)	11%					11%					11%		11%			
Retirement age:											60 Yrs.		60 Yrs.			
Management -	60 Yrs.					60 Yrs.					60 Yrs.		60 Yrs.			
Non-Management-	60 Yrs.					60 Yrs.					60 Yrs.		60 Yrs.			
(viii) Weighted Average duration of Defined benefit obligation	8.3 Yrs					7.4 Yrs					6.9 Yrs		6.3 Yrs			

* These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

@ The plan does not invest directly in any property occupied by the Company nor in any financial securities issued by the Company.

(ix) Discount Rate:

The discount rate is based on the prevailing market rates of Sri Lankan government securities for the estimated term of obligations.

(x) Salary Escalation Rate:

The estimates of future salary increases are considered taking into account inflation, seniority, promotion and other relevant factors.

(xi) The Company's expected contribution during next year is ₹ 0.36 Crores. (March 31, 2023 ₹ 0.26 Crores).

(b) Provident Fund:

During the year company has contributed to Employee Provident Fund and Employee Trust Fund.

Amount recognized as an expense under the head "Contribution to Provident and other Funds" of Statement of Profit and Loss ₹ 0.61 Crores (March 31, 2023 ₹ 0.56 Crores).

Note 29 - Segment Reporting (Ind AS 108):

The Company has presented segment information in the consolidated financial statements. Accordingly, as per Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

Note 30 - Related party disclosures (Ind AS 24):

(A) List of Related Parties:

Name of the Related Party	Principal Place of Business	% Shareholding and Voting Power	
		As at March 31, 2024	As at March 31, 2023
(i) Holding Company: UltraTech Cement Limited	India	80%	80%
(ii) Subsidiary of UTCL: Star Cement Co. LLC, Dubai *	United Arab Emirates	0%	0%



Notes to Standalone Financial Statements (Contd.)

(a) The following transactions were carried out with the related parties in the ordinary course of business:

Nature of Transaction/Related Parties	in INR	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Purchase of Goods:		
UltraTech Cement Limited	2,164,930,716	1,687,876,782
Star Cement Co. LLC	-	171,130,153
Total	2,164,930,716	1,859,006,935
Services received from:		
UltraTech Cement Limited – for the accounting period	128,747,823	104,174,938
Advance Paid:		
UltraTech Cement Limited – for the future period	-	-
Total	128,747,823	104,174,938

(b) Outstanding balances:

Nature of Transaction/Related Parties	in INR	
	As at March 31, 2024	As at March 31, 2023
Trade Payables:		
UltraTech Cement Limited	231,322,703	289,411,133
Star Cement Co. LLC	-	-
Total	231,322,703	289,411,133
Trade Receivable:		
Star Cement Co. LLC	2,711,820	27,655,705
Total	2,711,820	27,655,705

(c) Compensation of KMP of the Company:

Nature of transaction	in INR	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Fee paid to directors	78,240	33,635
Short-term employee benefits	6,876,092	13,687,097
Post-employment benefits	872,142	-
Total compensation paid to KMP	7,826,474	13,720,732

Terms and Conditions of transactions with Related Parties:

The sales to and purchases from related parties including fixed assets are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



Notes to Standalone Financial Statements (Contd.)

Note 31 - Income Taxes (Ind AS 12):

Reconciliation of Effective Tax Rate:

Particulars	In %	
	Year ended March 31, 2024	Year ended March 31, 2023
Applicable tax rate	30	27
Effect of Tax-Exempt Income	0	0
Effect of Non-Deductible expenses	0	6.56
Effect of Allowances for tax purpose	0	(5.93)
Effect of Tax paid at a lower rate	0	0
Effect of changes in tax rate (deferred)	0	13.23
Effect of Previous year adjustments	0	0
Others	0	(17.56)
Effective Tax Rate	0	23.30
Effect of Reversal of Accumulated Provision for Tax and Recognition of MAT credit	0	0
Net Effective Tax Rate	0	23.30

Note 32 - Earnings per Share (EPS) (Ind AS 33):

Particulars	in INR	
	Year Ended March 31, 2024	Year Ended March 31, 2023
(A) Basic EPS:		
(i) Net profit/(loss) attributable to Equity Shareholders	(38,679,457)	471,868,004
(ii) Weighted average number of Equity Shares outstanding (Nos.)	50,000,000	50,000,000
Basic EPS (₹) (i)/(ii)	(0.77)	9.44

Note 33 - Auditors' remuneration (excluding service tax/VAT) and expenses:

Particulars	in INR	
	Year Ended March 31, 2024	Year Ended March 31, 2023
(a) Statutory Auditors:		
Audit fees (including Quarterly Limited Reviews)	445,154	327,380

Note 34 –

The following expenses are included in the different heads of expenses in the Statement of Profit and Loss:

Particulars	Year Ended March 31, 2024			Year Ended March 31, 2023		
	Raw Materials Consumed	Power and Fuel Consumed	Total	Raw Materials Consumed	Power and Fuel Consumed	Total
Stores and Spares Consumed	196,122,586	17,387,489	213,510,075,	164,551,675	9,517,234	174,068,909



Notes to Standalone Financial Statements (Contd.)

Note 35 (A) – Classification of Financial Assets and Liabilities (Ind AS 107):

in INR

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets at amortised cost				
Trade Receivables	365,161,517	365,161,517	256,180,346	256,180,346
Cash and Bank Balances	79,549,604	79,549,604	36,240,147	36,240,147
Investments	18,062,630	18,062,630	331,425,203	331,425,203
Total	462,773,751	462,773,751	623,845,696	623,845,696
Financial liabilities at amortised cost				
Trade Payables	363,746,662	363,746,662	290,059,342	290,059,342
Lease Liability	419,313,299	419,313,299	526,393,959	526,393,959
Total	783,059,961	783,059,961	816,453,301	816,453,301

Note 35 (B) – Fair Value measurements (Ind AS 113):

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an ordinary transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market (For example traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The management assessed that cash and bank balances, trade receivables, loans, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

- The fair values of the quoted investments/units of mutual fund schemes are based on market price/net asset value at the reporting date.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves and an appropriate discount factor.
- The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies.
- The fair value of currency swap is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies, interest rate curves and an appropriate discount factor.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.

Note 36 – Financial Risk Management Objectives (Ind AS 107):





Notes to Standalone Financial Statements (Contd.)

The Company's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts, principal only swaps, cross currency swaps that are entered to hedge foreign currency risk exposure, interest rate swaps, coupon only swaps to hedge variable interest rate exposure and commodity fixed price swaps to hedge commodity price risks. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure Arising From	Measurement	Management
I) Market Risk			
A) Foreign Currency Risk	Committed commercial transaction Financial asset and Liabilities not denominated in INR	Cash Flow Forecasting Sensitivity Analysis	(a) Forward foreign exchange contracts (b) Foreign currency options (c) Principal only/Currency swaps
II) Credit Risk	Trade receivables, Investments and Bank balances	Ageing analysis, Credit Rating	(a) Credit limit & credit worthiness monitoring, (b) Criteria based approval process
III) Liquidity Risks	Borrowings and Other Liabilities and Liquid Investments	Rolling cash flow forecasts Broker Quotes	(a) Adequate unused credit lines and borrowing facilities (b) Portfolio Diversification

The Company has standard operating procedures and investment policy for deployment of surplus liquidity, which allows investment in fixed deposits and Treasury bills.

Compliances of these policies and principles are reviewed by the management on periodical basis.

(I) Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

(A) Foreign Currency Risk:

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings, raw materials and spare parts and capital expenditure.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures.

	in INR	
Outstanding foreign currency exposure (Gross) as at	March 31, 2024	March 31, 2023
Trade Payables		
USD	228,610,883	261,755,428
Euro	-	-
Others	-	-

Foreign currency sensitivity on unhedged exposure:

100 bps increase in foreign exchange rates will have the following impact on profit before tax.

Particulars	in INR	
	As at	As at

Notes to Standalone Financial Statements (Contd.)

	March 31, 2024	March 31, 2023
USD	2,286,109	2,617,554
EURO	-	-
Others	-	-

Note: If the rate is decreased by 100 bps profit will decrease by an equal amount.

(II) Credit Risk Management:

Credit risk arises when a customer or counterparty does 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 / investing activities, including deposits with banks/financial institutions. The Company has no significant concentration of credit risk with any counterparty.

Trade receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. Wherever the Company assesses the credit risk as high the exposure is backed by either bank guarantee / letter of credit or security deposits.

Total Trade receivable as on March 31, 2024 is ₹ 36.52 Crores (March 31, 2023 ₹ 25.62 Crores)

The Company does not have higher concentration of credit risks to a single customer. A single largest customer has total exposure in sales 1.3 % (March 31, 2023: 0.6%) and in receivables 18.8 % (March 31, 2023: 12.9 %)

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

As per policy receivables are classified into different buckets based on the overdue period ranging from less than 1 year, 1 - 2 years, 2 - 3 years, more than three years.

Movement of provision for doubtful debts:

Particulars	in INR	
	March 31, 2024	March 31, 2023
Opening provision	6,310,170	6,893,345
Add: Provided during the year	-	(279,499)
Effect of foreign currency conversion	394,792	(303,676)
Less: Utilised / write-off during the year	(3,854,672)	-
Closing Provision	2,850,290	6,310,170

Investments, Derivative Instruments, Cash and Cash Equivalent and Deposits with Banks/Financial Institutions

Credit Risk on cash and cash equivalent, deposits with the banks / financial institutions is generally low as the said deposits have been made with the banks / financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Credit Risk on Derivative Instruments are generally low as Company enters into the Derivative Contracts with the reputed Banks and Financial Institutions.

Investments of surplus funds are made only with approved Financial Institutions. Investments primarily include investment in quoted Bonds issued by Government.

Total Non-current and current investments excluding Subsidiaries, Joint Ventures and Associates as on March 31, 2024 is ₹ 1.81 Crores (March 31, 2023 ₹ 33.14 Crores)

(III) Liquidity risk management:



UltraTech Cement Lanka (Private) Limited

Notes to Standalone Financial Statements (Contd.)

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

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments held for managing the risk at the reporting date based on contractual undiscounted payments.

				in INR
As at March 31, 2024	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Trade Payables	363,746,662	-	-	363,746,662

				in INR
As at March 31, 2023	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Trade Payables	290,059,342	-	-	290,059,342

Note 37 - Distribution made and proposed (Ind AS 1):

		in INR	
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
Proposed dividends on Equity shares:			
Final dividend for the year ended on March 31, 2024: ₹ 0.00 per share (March 31, 2023: ₹ 0.00 per share)	-	-	
Proposed dividends on Preference shares:			
Final dividend for the year	-	-	
Total Dividend proposed	-	-	

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31.

Note 38 - Financial Ratios

Sr. No.	Ratio	Numerator - Description	Denominator - Description	FY24	FY23	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities excluding Current Borrowings	1.50	1.58	4.81	
2	Return on Equity Ratio (in %)	Profit for the year	Average Net worth	(10.03%)	391.53%	102.56	
3	Inventory Turnover Ratio (in times)	Sale of Products and Services	Average Inventory	21.22	21.48	1.22	
4	Trade Receivables turnover Ratio (in times)	Sale of Products and Services	Average Trade Receivable	15.86	16.28	2.57	
5	Trade Payables turnover Ratio (in times)	Cost of Sales	Average Trade Payable	14.22	2.91	(388.47)	
6	Net Capital turnover ratio (in times)	Average working Capital	Sale of Products and Services	0.08	0.02	(285.82)	
7	Net profit ratio (in times)	Profit for the year	Sale of Products and Services	(0.01)	0.10	107.79	
8	Return on Capital employed (in times)	Profit for the year + Tax + Finance Costs	Average of (Networth + Current and Non	(0.10)	5.11	102.00	



Notes to Standalone Financial Statements (Contd.)

9	Return on Investment (in %)	Treasury Income	current borrowings) Weighted treasury investment	0.25	0.28	12.87
---	-----------------------------	-----------------	---	------	------	-------

Note 39 - Revenue (Ind AS 115)

(A) The Company is primarily in the Business of Import and sale of cement. The product shelf life being short, all sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component.

(B) Revenue recognised from Contract liability (Advances from Customers):

Particulars	in INR	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Closing Contract liability	109,497,904	123,963,981

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2024.

(C) Reconciliation of revenue as per contract price and as recognised in Statement of Profit or Loss:

Particulars	in INR	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue as per Contract price	5,235,237,942	5,041,600,437
Less: Discounts and incentives	(307,835,304)	(358,958,644)
Revenue as per statement of profit and loss	4,927,402,638	4,682,641,793

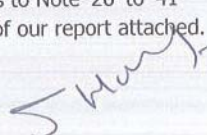
Note 40 – Events after reporting date

No circumstances have arisen since the reporting date which would require adjustments to or disclosure in the financial statements.

Note 41 – Comparative Information

Where necessary, information has been reclassified to conform to current year's presentation and classification.

Signatures to Note '26' to '41'
In terms of our report attached.



Director
Colombo, April 18, 2024



ULTRATECH CEMENT LANKA PVT LTD
FROM APRIL 2023 - MARCH 2024
MONTHWISE RECEIPT AND DESPATCH DETAILS

YEAR 2023/2024	RECEIPTS						ALL FIGURES IN MT	
	MONTH	INDIA	INDONESIA	LOCAL	G. TOTAL	CONSUMPTION	STOCK	
	GCW	PENNA	SAURASHTRA	PADANG				
OPENNING STOCK							7,422	
April	43,303	-	-	-	43,303	35,705		
May	42,566	-	-	-	42,566	38,567		
June	35,513	-	-	-	9,998	45,511	45,259	
July	34,877	-	-	-	34,877	44,642		
August	53,844	-	-	19,589	73,433	50,767		
September	38,789	-	-	-	38,789	46,036		
October	57,011	-	-	-	57,011	46,386		
November	35,344	-	-	-	35,344	43,997		
December	35,979	-	-	-	35,979	54,945		
January	81,094	-	-	-	81,094	55,253		
February	34,022	-	-	-	9,958	43,980	60,055	
March	40,111	-	-	-	18,265	58,377	69,052	
TOTAL	532,453	-	-	19,589	38,221	590,263	590,665	
CLOSING STOCK							7,019	

Goods in transit as at 31st March 2024

Vessel	B/L date	Qty (Mt)	B/L No
M.V.ADVAITA	28.03.2024	12,240	UTC/ADVAITA/01/24
M.V.ADVAITA	28.03.2024	9,066	UTC/ADVAITA/01/24



A. Usalle Abkh

Inter-company Transactions/Balances Details

US \$

Figures in US \$

Sr.No.	Particular	FY24												
		UTCL		UTCL's Parent Company & Fellow Subsidiaries					UTCL - Subsidiary				UTCL - Joint Venture	
		Specify Unit	Amt	Specify Unit	Amt.	Grasim Bhiwani Textiles Ltd	Sun God Trading & Inv. Ltd.	Samruddhi Swastik Trading & Inv. Ltd.	UltraTech Cement Lanka (P) Ltd	UltraTech Cement Middle East Investments	PT UltraTEch Mining Indonesia	Harish Cement Ltd	Dakshin Cements Ltd	Bhaskarpara Coal Company Ltd
1	Sales of Goods / Services													
a)	Raw materials													
	Gross Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
	VAT	-	-	-	-	-	-	-	-	-	-	-	-	-
	Excise	-	-	-	-	-	-	-	-	-	-	-	-	-
	Net Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
b)	Stores & Spares													
	Gross Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
	VAT	-	-	-	-	-	-	-	-	-	-	-	-	-
	Excise	-	-	-	-	-	-	-	-	-	-	-	-	-
	Net Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
c)	Finished Goods													
	Gross Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
	VAT	-	-	-	-	-	-	-	-	-	-	-	-	-
	Excise	-	-	-	-	-	-	-	-	-	-	-	-	-
	Net Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
d)	Services (pl specify)													
2	Interest													
	Income	-	-	-	-	-	-	-	-	-	-	-	-	-
	Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Other Income													
	Rent	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others (please specify)	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Purchase of Good													
a)	Raw materials-U.A.E		303,280											
	Gross Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
	VAT	-	-	-	-	-	-	-	-	-	-	-	-	-
	Excise	-	-	-	-	-	-	-	-	-	-	-	-	-
	Net Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
b)	Stores & Spares													
	Gross Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
	VAT	-	-	-	-	-	-	-	-	-	-	-	-	-
	Excise	-	-	-	-	-	-	-	-	-	-	-	-	-
	Net Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
c)	Finished Goods-India		25,641,433											
	-U.A.E	-	-	-	-	-	-	-	-	-	-	-	-	-
c)	Finished Goods													
	Gross Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
	VAT	-	-	-	-	-	-	-	-	-	-	-	-	-
	Excise	-	-	-	-	-	-	-	-	-	-	-	-	-
	Net Amount	-	-	-	-	-	-	-	-	-	-	-	-	-
d)	Services -India		1,530,486											
	-U.A.E	-	-	-	-	-	-	-	-	-	-	-	-	-

A. Usatte Arakk



Inter-company Transactions/Balances Details

US \$

Figures in US \$

Sr.No.	Particular	FY24		UTCL's Parent Company & Fellow Subsidiaries					UTCL - Subsidiary					UTCL - Joint Venture	
		UTCL		Grasim		Grasim Bhiwani Textiles Ltd	Sun God Trading & Invt. Ltd.	Samruddhi Swastik Trading & Invt. Ltd.	UltraTech Cement Lanka (P) Ltd	UltraTech Cement Middle East Investments	PT UltraTEch Mining Indonesia	Harish Cement Ltd	Dakshin Cements Ltd	Bhaskarpara Coal Company Ltd	Madanpur (North) Coal Company Pvt Ltd
		Specify Unit	Amt	Specify Unit	Amt.										
5	Power & Fuel (pl specify purchase / Sale)		-	-	-	-	-	-	-	-	-	-	-	-	-
6	Repairs & Maintenance (pl specify purchase / Sale)		-	-	-	-	-	-	-	-	-	-	-	-	-
7	Rent Paid		-	-	-	-	-	-	-	-	-	-	-	-	-
8	Investment in Subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-
9	Share application money pending allotment		-	-	-	-	-	-	-	-	-	-	-	-	-
10	Loan Received		-	-	-	-	-	-	-	-	-	-	-	-	-
11	Loan payment		-	-	-	-	-	-	-	-	-	-	-	-	-
12	Dividend Received		-	-	-	-	-	-	-	-	-	-	-	-	-
13	Dividend Payment		-	-	-	-	-	-	-	-	-	-	-	-	-
14	Others (Please specify)		404	-	-	-	-	-	-	-	-	-	-	-	-

Please give the above details for Revenue items i.e. those which are charged in P&L account

Purchase of Fixed Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Fixed Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-

Balances as on 31st March 2024

Sr.No.	Particular	UTCL		Grasim		Grasim Bhiwani Textiles Ltd	Sun God Trading & Invt. Ltd.	Swastik Trading & Invt. Ltd.	UltraTech Cement Lanka (P) Ltd	UltraTech Cement Middle East	PT UltraTEch Mining Indonesia	Harish Cement Ltd	Dakshin Cements Ltd	Bhaskarpara Coal Company Ltd	(North) Coal Company Pvt Ltd
		Specify Unit	Amt	Specify Unit	Amt.										
1	Other Receivables-India		(312,952)	-	-	-	-	-	-	-	-	-	-	-	-
2	Trade Payables-India		3,076,831	-	-	-	-	-	-	-	-	-	-	-	-
3	Trade Payables-U.A.E		-	-	-	-	-	-	-	-	-	-	-	-	-
4	Other Receivables-U.A.E		(32,401)	-	-	-	-	-	-	-	-	-	-	-	-
5	Advances (Liabilities)		-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Net Payable/(Receivable)		2,731,479	-	-	-	-	-	-	-	-	-	-	-	-



A. Kasalle Arakkh

UltraTech Cement Middle East Investments Limited
Consolidated Financial Statements

31 March 2024



KPMG Lower Gulf Limited
The Offices 5 at One Central
Level 4, Office No: 04.01
Sheikh Zayed Road, P.O. Box 3800
Dubai, United Arab Emirates
Tel. +971 (4) 4030300, www.kpmg.com/ae

Independent auditors' report

To the Shareholder of UltraTech Cement Middle East Investments Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of UltraTech Cement Middle East Investments Limited ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated statement of financial position as at 31 March 2024, the consolidated statements of profit or loss and other comprehensive income, cash flows and changes in equity for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements are prepared in all material respects in accordance with the accounting policies issued by UltraTech Cement Limited, India ("Group Accounting Policies").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Use and Distribution

We draw attention to Note 1 (a) to the consolidated financial statements, which describes the basis of accounting. The consolidated financial statements are prepared to assist UltraTech Cement Limited, India ("the Ultimate Holding Company") to prepare its group consolidated financial statements. As a result, the consolidated financial statements may not be suitable for another purpose. Our report is intended solely for the Company and the Ultimate Holding Company and should not be used by or distributed to parties other than the Company and the Ultimate Holding Company. Our report is not modified in respect of this matter.



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

Management is responsible for the preparation of the consolidated financial statements in accordance with Group Accounting Policies, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with Governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.



Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Fawzi AbuRass
Registration No.: 968
Dubai, United Arab Emirates

Date: 24 APR 2024

Particulars	Note No.	Amount in INR Crores	
		As at Mar 31, 2024	As at Mar 31, 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	1,297.53	1,363.29
Capital work-in-progress	2	16.70	13.00
Goodwill	2	1,036.93	1,021.43
Other Intangible assets	2	181.39	181.19
Right to Use Asset- Lease	3	117.60	133.88
Financial Assets			
Investments	4	853.36	816.23
Other Financial Assets	5	15.45	755.08
Total Non Current Assets		3,518.96	4,284.10
Current assets			
Inventories	6	268.07	324.42
Financial Assets			
Trade receivables	7	768.13	627.96
Cash and cash equivalents	8	0.95	32.32
Bank balances other than cash and cash equivalents	9	-	41.08
Loans	10	0.21	0.16
Other Financial Assets	11	950.93	157.28
Other current assets	12	1,720.22	22.69
Asset held for disposal		27.89	1.33
Total Current Assets		2,017.53	1,207.24
TOTAL ASSETS		5,536.49	5,491.34
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	885.87	885.87
Other Equity	13	1,707.09	1,490.20
		2,592.96	2,376.06
Non-Controlling Interest			
		48.28	47.84
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	14	834.21	821.74
Long term Lease liability	15	124.79	136.84
Other Financial Liabilities	16	0.15	46.74
Provisions	17	24.52	21.45
Deferred tax liabilities (Net)	18	20.19	-
		1,003.86	1,026.77
Current liabilities			
Financial Liabilities			
Borrowings	19	1,376.85	1,479.14
Trade payables	20	343.44	454.79
Short term Lease liability	21	14.63	14.08
Other financial liabilities	22	131.56	63.68
Other current liabilities	23	11.06	14.79
Provisions	24	13.85	14.19
		1,891.39	2,040.67
TOTAL EQUITY AND LIABILITIES		5,536.49	5,491.34

Material Accounting Policies

1

The accompanying Notes form an integral part of the Financial Statements.

In terms of our report Set out on pages 1 to 3
For KPMG Lower Gulf Limited

For and on behalf of the Board

Partner


 Director


 Director

Dated:



Particulars	Note No.	Amount in INR Crores	
		Period ended Mar 31, 2024	Period ended Mar 31, 2023
Continuing Operations			
Sale of Products and Services (Net)	25	1,992.47	1,706.09
Other Operating Revenues	25	1.98	29.46
Revenue from Operations		1,994.45	1,735.55
Other Income	26	1.29	2.81
Total Income (I)		1,995.74	1,738.36
Expenses			
Cost of Raw Materials Consumed	27	469.72	291.96
Purchases of Stock-in-Trade	28	32.97	37.94
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	(21.27)	(18.55)
Employee Benefits Expense	30	119.38	110.72
Finance Costs	31	107.64	94.53
Depreciation and Amortisation Expense	32	109.78	108.21
Power and Fuel		679.20	764.80
Freight and Forwarding Expense	33	158.19	120.28
Other Expenses	34	200.35	188.73
Total Expenses (II)		1,855.96	1,698.62
Profit before Exceptional Items and Tax Expenses		139.78	39.74
Exceptional items -Investment w/off		-	(0.11)
Profit before Tax Expenses and Share in Profit of Associate		139.78	39.63
Share in Profit of Associate		22.99	3.52
Profit before Tax Expenses		162.77	43.15
Tax Expenses:			
Deferred Tax Charge		20.04	-
Total		20.04	-
Profits for the period (III)		142.73	43.15
(Loss) attributable to Non Controlling Interest		(0.27)	-
Profit attributable to Owners of the Parent		143.00	43.15
Profit for the period (IV = II + III)		142.73	43.15
Other Comprehensive Profit / (Loss)			
A (i) Change in fair value of Investments of associate carried at FVTOCI		1.56	(24.40)
(ii) Items that will not be reclassified to profit & Loss-Actuarial Gain on Employee Benefits		(0.76)	3.93
Items that will be reclassified to Profit & Loss-Cash flow hedge & FCTR		73.81	60.94
Other Comprehensive Profit / (Loss) for the Period (IV)		74.61	40.47
Other Comprehensive Income attributable to Non Controlling Interest		0.71	-
Other Comprehensive Profit/(Loss) Income attributable to Owners of the Parent		73.90	40.47
Total Comprehensive Income for the Period (V=III+IV)		217.34	83.62
Earnings Per Equity Share (Face Value AED 10 each) – Continuing Operations			
Basic (in INR)		28.25	10.08
Diluted (in INR)		28.25	10.08
Weighted Average Equity Shares (in Nos.)		50,611,952	42,824,302
Weighted Average Equity Shares incl Diluted Shares (in Nos.)		50,611,952	42,824,302

Material Accounting Policies

1

The accompanying Notes form an integral part of the Financial Statements.

In terms of our report Set out on pages 1 to 3
For KPMG Lower Gulf Limited

For and on behalf of the Board

Partner

Director

Director

Dated:



UltraTech Cement Middle East Investments Limited

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE PERIOD ENDED Mar 31, 2024

Amount in INR Crores

A. EQUITY SHARE CAPITAL

As at APR 01, 2022	526.57
Changes in equity share capital	359.29
As at Mar 31, 2023	885.87
Changes in equity share capital	-
As at Mar 31, 2024	885.87

For the Period ended Mar 31, 2024	Attributable to Owners of the company								Attributable to NCI	Total Other Equity
	Reserves & Surplus			Other Comprehensive Income				Total Attributable to Owners of the company		
	Securities Premium Reserve	General Reserve	Retained Earnings	Exchange differences on translating the financial statements of foreign operations	Effective portion of cash flow hedges	Change in fair value of Investments carried at FVTOCI	Remeasurement of defined benefit plan			
Balance as at APR 01, 2023	572.05	2.05	594.26	341.80	(3.98)	(24.40)	8.42	1,490.20	47.84	1,538.04
Profit for the period (1)	-	-	143.00	-	-	-	-	143.00	-	143.00
Remeasurement gain on defined benefit plan (2)	-	-	-	-	-	-	(0.76)	(0.76)	-	(0.76)
Other Comprehensive Profit (2)	-	-	-	37.38	35.72	1.56	-	74.66	-	74.66
Total Comprehensive Gain (1+2)	-	-	143.00	37.38	35.72	1.56	(0.76)	216.90	-	216.90
Total Contribution by and Distribution to Owners	572.05	2.05	737.26	379.17	31.74	(22.84)	7.66	1,707.09	47.84	1,754.93
Changes in Ownership Interests										
Acquisition of subsidiary with NCI									(0.27)	(0.27)
Translation reserve									0.71	0.71
Balance as at March 31, 2024	572.05	2.05	737.26	379.17	31.74	(22.84)	7.66	1,707.09	48.28	1,755.37

For the Year ended Mar 31, 2023	Attributable to Owners of the company								Attributable to NCI	Total Other Equity
	Reserves & Surplus			Other Comprehensive Income				Total Attributable to Owners of the company		
	Securities Premium Reserve	General Reserve	Retained Earnings	Exchange differences on translating the financial statements of foreign operations	Effective portion of cash flow hedges	Change in fair value of Investments in Associate carried at FVTOCI	Remeasurement of defined benefit plan			
Balance as at APR 01, 2022	113.81	2.05	551.11	35.64	(5.22)	-	4.49	701.88	-	701.88
Profit for the Year (1)	-	-	43.15	-	-	-	-	43.15	-	43.15
Remeasurement gain on defined benefit plan (2)	-	-	-	-	-	-	3.93	3.93	-	3.93
Other Comprehensive Loss (3)	-	-	-	306.16	1.24	(24.40)	-	283.00	-	283.00
Total Comprehensive gain (1+2+3)	-	-	43.15	306.16	1.24	(24.40)	3.93	330.08	-	330.08
Issue of equity	458.24	-	-	-	-	-	-	458.24	-	458.24
Total Contribution by and Distribution to Owners	572.05	2.05	594.26	341.80	(3.98)	(24.40)	8.42	1,490.20	-	1,490.20
Changes in Ownership Interests										
Acquisition of subsidiary with NCI									47.84	47.84
Translation reserve										
Balance as at March 31, 2023	572.05	2.05	594.26	341.80	(3.98)	(24.40)	8.42	1,490.20	47.84	1,538.04

Material Accounting Policies

1

The accompanying Notes form an integral part of the Financial Statements.

In terms of our report Set out on pages 1 to 3
For KPMG Lower Gulf Limited

For and on behalf of the Board

Partner



Signed:

[Signature]
Director

Director

[Signature]

UltraTech Cement Middle East Investments Limited
Consolidated Statement of Cash Flow for the period ended Mar 31,2024

Amount in INR Crores

	Mar 31,2024	MAR 31, 2023
A. Cash Flow from Operating Activities:		
Profit before tax		
From Continuing operations	139.78	39.63
Adjustments for:		
Depreciation & Amortisation	109.78	108.21
Provision for Retirement benefits	3.55	0.48
Profit on sale of Fixed Assets	-	(0.05)
Interest and Finance Charges	100.55	87.26
Borrowing Cost (Lease Liability)	7.09	7.27
Operating Profit Before Working Capital Changes	360.75	242.80
Movement in working capital		
(Increase)/Decrease in Inventories	61.28	(87.01)
(Increase)/Decrease in Trade Receivables	(130.64)	(72.94)
Decrease/(Increase) in Loans and Advances	(9.11)	(752.62)
(Increase) in Trade Payables and other Liabilities	(125.61)	34.53
Cash Generated from/(Used in) Operations	156.67	(635.24)
Payment for Employee Benefits	(1.32)	(5.27)
Net Cash Generated from/(Used in) Operating Activities (A)	155.35	(640.51)
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(6.88)	(15.40)
Investment payment share purchase of DCPI	-	(19.34)
Sales of Fixed Assets	-	0.06
Payment for Investment in Associates	-	(837.29)
Net Cash Generated from/(Used in) Investing Activities (B)	(6.88)	(871.97)
C. Cash Flow from Financing Activities:		
Proceeds from Issue of Share Capital (Including Premium)	-	821.62
Repayment of Long Term Borrowings	-	(328.70)
Proceeds from Short Term Borrowings (Net)	(124.73)	1,149.98
Payment of Principal towards Lease Liability	(13.84)	(13.35)
Interest on Lease Liability	(7.09)	(7.27)
Interest and Finance Charges paid	(79.09)	(86.69)
Net Cash (Used in)/Generated from Financing Activities (C)	(224.75)	1,535.59
Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	(76.28)	23.11
Opening Cash and Cash Equivalents	73.40	41.35
Effect of exchange rate on consolidation of Foreign Subsidiary	3.83	8.94
Cash and Bank balance as per Note 8 & Note 9	0.95	73.40

Notes :

- Cash Flow Statement has been prepared under Indirect method.
- Purchase of fixed assets includes movements of capital work-in-progress & Capital Advances.
- Cash and cash equivalents represent cash and bank balances.

4. Changes in liabilities arising from financing activities	Non Current Borrowing	Current Borrowing
As at Mar 31,2023	821.74	1,479.14
Cash flows (Including Preference shares)	-	(124.73)
Non Cash changes :		
Fair Value Adjustment		
Others (Transfer to current maturities & Exchange variation)	12.47	22.44
As at Mar 31,2024	834.21	1,376.85

Material Accounting Policies
1

The Accompanying Notes form an integral part of the Consolidated Financial Statements

 In terms of our report Set out on pages 1 to 3
 For KPMG Lower Gulf Limited

For and on behalf of the Board

Partner

Director

Director


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 of Identification only**

Dated:

UltraTech Cement Middle East Investments Limited

Notes to the Consolidated financial statement

NOTE: 2- PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block						Depreciation				Amount in INR Crores	
	As at APR 01, 2023	Additions	On account of Acquisition	Deductions/ Adjustments	Translation Reserve	As at Mar 31,2024	As at APR 01, 2023	For the period	Deductions/ Adjustments	Translation Reserve	As at Mar 31,2024	Net Block As at Mar 31,2024
(A) Tangible Assets												
Freehold Land	5.18	-	-	-	0.08	5.26	-	-	-	-	-	5.26
Buildings	241.45	0.88	-	(1.67)	3.66	244.32	61.12	10.64	(1.67)	1.00	71.09	173.23
Plant and Machinery	1,747.01	1.63	-	(2.36)	26.50	1,772.78	574.73	77.22	(2.36)	9.30	658.89	1,113.89
Furniture and Fixtures	12.88	0.59	-	(0.88)	0.21	12.80	10.00	0.79	(0.87)	0.14	10.06	2.74
Vehicles	6.51	0.25	-	(1.17)	0.09	5.68	3.89	0.43	(1.11)	0.06	3.27	2.41
Total (A)	2,013.03	3.35	-	(6.08)	30.54	2,040.84	649.74	89.08	(6.01)	10.50	743.31	1,297.53
(B) Intangible Assets												
Other Intangible Assets	212.51	-	-	-	3.22	215.73	31.32	2.53	-	0.48	34.34	181.39
Total (B)	212.51	-	-	-	3.22	215.73	31.32	2.53	-	0.48	34.34	181.39
Total Assets (A+B)	2,225.54	3.35	-	(6.08)	33.76	2,256.57	681.06	91.61	(6.01)	10.98	777.65	1,478.92
Capital Work-in-Progress	13.00	6.88	-	(3.35)	0.17	16.70						16.70
												1,495.62

Notes :
 Depreciation for the period
 Depreciation as per Profit and Loss Account

91.61
91.61

Particulars	Gross Block						Depreciation				Amount in INR Crores	
	As at APR 01, 2022	Additions	On account of Acquisition	Deductions/ Adjustments	Translation Reserve	As at Mar 31,2023	As at APR 01, 2022	For the Year	Deductions/ Adjustments	Translation Reserve	As at Mar 31,2023	Net Block As at Mar 31,2023
(A) Tangible Assets												
Freehold Land	4.78	-	-	-	0.40	5.18	-	-	-	-	-	5.18
Buildings	222.59	0.12	-	-	18.74	241.45	46.59	10.38	-	4.15	61.12	180.33
Plant and Machinery	1,598.92	13.16	-	-	134.93	1,747.01	458.74	75.65	-	40.34	574.73	1,172.28
Furniture and Fixtures	11.40	0.52	-	(0.01)	0.97	12.88	8.42	0.85	(0.01)	0.74	10.00	2.88
Vehicles	5.77	1.23	-	(0.98)	0.49	6.51	3.98	0.29	(0.71)	0.33	3.89	2.62
Total Tangible Assets	1,843.46	15.03	-	(0.99)	155.53	2,013.03	517.73	87.17	(0.72)	45.56	649.74	1,363.29
(B) Intangible Assets												
Intangible Asset	59.35	-	148.16	-	5.00	212.51	26.58	2.46	-	2.28	31.32	181.19
Total Assets (A+B)	1,902.81	15.03	148.16	(0.99)	160.53	2,225.54	544.31	89.63	(0.72)	47.84	681.06	1,544.48
Capital Work-in-Progress	1.53	15.40	11.30	(15.03)	(0.20)	13.00						13.00
												1,557.48

Notes :
 Depreciation for the Year
 Depreciation as per Profit and Loss Account

89.63
89.63

Movement in Goodwill:

Particulars	As at Mar 31,2024	As at Mar 31,2023
Opening Balance	1,021.43	942.09
ADD: Goodwill on consolidation	-	0.01
Add: Exchange difference recognised in FCTR	15.50	79.33
Closing Balance as per Balance Sheet	1,036.93	1,021.43



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2(A) Ageing schedule of capital-work-in progress (CWIP) :

Amount in INR Crores

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on Mar 31, 2024					
Projects in progress	3.87	11.48	-	1.35	16.70
Total	3.87	11.48	-	1.35	16.70
As on March 31, 2023:					
Projects in progress	11.68	-	-	1.32	13.00
Total	11.68	-	-	1.32	13.00

2(B)

Completion schedule for capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan:
Amount in INR Crores

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1				
Suspended projects:				
SCNR system- secondary mitigation for N	-	-	-	1.35
Project 2				

2(C) Ageing schedule of Intangible assets under development:

Amount in INR Crores

	Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on Mar 31, 2024					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
As on March 31, 2023:					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

2(D) Completion schedule for capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan:

Amount in INR Crores

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1				
Suspended projects:				
Project 1	-	-	-	-



NOTE: 3- RIGHT TO USE ASSET- LEASE

(A) Following are the carrying value of Right of Use Assets for the period ended Mar 31,2024

Amount in INR Crores

Particulars	Gross Block				As at Mar 31,2024	Depreciation and Amortisation				As at Mar 31,2024	Net Block As at Mar 31,2024
	As at APR 01, 2023	On account of acquisition	Deductions/ Adjustments	Translati on reserve		As at APR 01, 2023	On account of acquisition	For the period	Translation reserve		
Leasehold Land	69.71	-	-	1.06	70.77	22.42	-	3.07	0.36	25.85	44.92
Plant and Machinery	180.17	-	-	2.73	182.90	142.42	-	10.36	2.23	155.01	27.89
Ships	70.99	-	-	1.07	72.06	22.15	-	4.74	0.38	27.27	44.79
Total	320.87	-	-	4.86	325.73	186.99	-	18.17	2.97	208.13	117.60

Particulars	Gross Block				As at Mar 31, 2023	Depreciation and Amortisation				As at Mar 31, 2023	Net Block As at Mar 31, 2023
	As at APR 01, 2022	On account of acquisition	Deductions/ Adjustments	Translati on reserve		As at APR 01, 2022	On account of acquisition	For the year	Translation reserve		
Leasehold Land	64.73	-	(0.43)	5.41	69.71	17.88	-	2.97	1.57	22.42	47.29
Plant and Machinery	166.18	-	-	13.99	180.17	121.00	-	10.98	10.44	142.42	37.75
Ships	65.47	-	-	5.52	70.99	16.10	-	4.60	1.45	22.15	48.84
Total	296.38	-	(0.43)	24.92	320.87	154.98	-	18.55	13.46	186.99	133.88

(B) Lease Liabilities:

(i) Movement in Lease Liabilities:

Amount in INR Crores

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening Lease Liabilities	150.92	150.74
Addition during the year	-	0.67
Add: Interest accrued during the year	7.09	7.27
Less: Payment of Lease Liabilities (Including Interest)	(20.93)	(20.62)
Add/Less: Translation reserve	2.34	12.86
Closing Lease Liabilities	139.42	150.92
- Non Current	124.79	136.84
- Current	14.63	14.08

(ii) Expenses recognized in Statement of Profit and Loss, not included in the measurement of lease liabilities:

Particulars	Mar 31,2024	Mar 31,2023
Variable lease payments		
Expenses relating to short-term leases	0.52	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-

(iii) Maturity analysis of lease liabilities– contractual undiscounted cash flows:

Particulars	Mar 31,2024	Mar 31,2023
Less than one year	21.46	20.62
One to five years	83.73	82.48
More than five years	97.61	92.79
Total undiscounted lease liabilities	202.80	195.89
Discounted Lease liabilities included in the statement of financial position		
Current lease liability	(14.63)	(14.08)
Non-Current lease liability	(124.79)	(136.84)
Total Discounted Lease liabilities	(139.42)	(150.92)

(iv) Amounts recognised in Statement of Cash Flows:

Particulars	Mar 31,2024	Mar 31,2023
On account of short term leases	0.52	-
Lease repaid	13.84	13.35
Interest repaid	7.09	7.27
Total cash outflow for leases	21.45	20.62

Particulars	As at		Amount in INR Crores	
	31/03/2024		As at 31/03/2023	
NOTE :4				
NON-CURRENT INVESTMENTS				
Investment accounted for using Equity method	Nos.	Amount	Nos.	Amount
Associates:		-		-
RAK White Cement	149,016,781	816.23	149,016,781	837.58
Add: Share in Profit of Associate		22.99		3.52
Add: Share in OCI of Associate		1.56		(24.40)
Less: Exchange differences on translating the Associate Income		12.58		(0.47)
		<u>853.36</u>		<u>816.23</u>
NOTE :5				
OTHER FINANCIAL ASSETS				
Unsecured, Considered good:				
Advance to other		-		740.53
Security Deposit		15.45		14.55
		<u>15.45</u>		<u>755.08</u>
NOTE :6				
INVENTORIES: (Valued at lower of Cost and Net Realisable Value, unless otherwise stated)				
Raw Material at factory		69.26		68.29
Work-in-progress		40.71		18.45
Finished Goods at factory		23.80		24.00
Stores & Spares at Factory		122.67		115.11
Fuel at Factory		6.64		89.95
Packing Materials at Factory		4.98		8.61
Scrap (valued at net realisable value)		0.01		0.01
		<u>268.07</u>		<u>324.42</u>
NOTE :7				
TRADE RECEIVABLES				
Considered good, Secured		303.08		237.58
Considered good, Unsecured		466.91		392.21
Credit Impaired, Unsecured		22.70		10.35
		<u>792.69</u>		<u>640.14</u>
Less: Allowances for credit losses		(24.56)		(12.18)
		<u>768.13</u>		<u>627.96</u>

Trade Receivables Ageing Schedule

Particulars	Receivable but not due	Outstanding for the following periods from the due date of payment			
		Less than 6 Months	6 months- 1 year	1-2 years	Total
(i) Undisputed Trade receivables – considered good	687.57	72.24	8.19	1.99	769.99
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.24	22.46	22.70
Total as on Mar 31, 2024	687.57	72.24	8.43	24.45	792.69

Trade Receivables Ageing Schedule

Particulars	Receivable but not due	Outstanding for the following periods from the due date of payment			
		Less than 6 Months	6 months- 1 year	1-2 years	Total
(i) Undisputed Trade receivables – considered good	491.90	116.26	8.62	13.01	629.79
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	10.35	10.35
Total as on March 31, 2023	491.90	116.26	8.62	23.36	640.14



Particulars	Amount in INR Crores			
	As at 31/03/2024	As at 31/03/2023		
NOTE :8				
CASH AND CASH EQUIVALENTS				
Balance with banks (Current Account)	0.93	32.22		
Cash on hand	0.02	0.10		
	<u>0.95</u>	<u>32.32</u>		
NOTE :9				
BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS				
Fixed Deposits with Banks (Maturity more than 3 months and upto 12 months)	-	41.08		
	<u>-</u>	<u>41.08</u>		
NOTE :10				
LOANS				
Unsecured, Considered good:				
Loan to employees	0.21	0.16		
	<u>0.21</u>	<u>0.16</u>		
NOTE :11				
OTHER FINANCIAL ASSETS				
Deposit with body corporates	157.54	155.19		
Security Deposit	1.30	1.19		
Derivative Assets	36.90	0.90		
Advance to other	755.19	-		
	<u>950.93</u>	<u>157.28</u>		
NOTE :12				
OTHER CURRENT ASSETS:				
Advances to Related Parties	-	0.01		
Advances to Employees	1.62	1.17		
Advances to suppliers	9.76	5.63		
Prepaid Expenses	7.48	8.21		
Other Receivables	9.03	7.67		
	<u>27.89</u>	<u>22.69</u>		
NOTE :13				
A. EQUITY SHARE CAPITAL				
Authorised				
Equity shares of AED 10 each	50,611,952	885.87	50,611,952	885.87
Issued, Subscribed and Fully Paid-up				
Equity shares of AED 10 each	50,611,952	885.87	50,611,952	885.87
B. OTHER EQUITY				
Securities Premium Reserve	572.05	572.05		
General Reserve	2.05	2.05		
Change in fair value of Investments carried at FVTOCI	(22.84)	(24.40)		
Retained Earnings	737.26	594.26		
Effective Portion of Cash Flow Hedges	31.74	(3.98)		
Exchange differences on translating the financial statements of a foreign operation	379.17	341.80		
Remeasurement of defined benefit plan	7.66	8.42		
Total Other Equity	<u>1,707.09</u>	<u>1,490.20</u>		

The Description of the nature and purpose of each reserve within equity is as follows:

- Securities Premium Reserve: Securities premium reserve is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.
- General reserve: The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.
- Foreign Exchange Translation Reserve has been created for Exchange variation in Opening Equity Share Capital and Reserves and Surplus of Ultratech Cement Bahrain Co. WLL.
- Effective Portion of Cashflow Hedges: The company has designated its hedging instruments obtained after April 01, 2015 as cash flow hedges and any effective portion of cashflow hedge is maintained in the said reserve. In case the hedging becomes ineffective the amount is recognised to the Statement of Profit and Loss.



	Non-current		Current Maturities of Long-Term debts *			
	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023		
LONG-TERM BORROWINGS						
Unsecured:						
Term Loans from Banks:						
In Foreign Currency - Note (a)	834.21	821.74	-	-		
Total	834.21	821.74	-	-		
(a) Term Loans from Banks in Foreign Currency		As at 31/03/2024		As at 31/03/2023		
Unsecured:						
Sumitomo Mitsui Banking Corporation Singapore Branch (USD 100Mn)@ 4.68% (Previous Year- 4.68%)		On 27 June'27	834.21	821.74		
Total			834.21	821.74		
			834.21	821.74		
NOTE :15						
LONG TERM LEASE LIABILITY						
Lease liability		124.79		136.84		
		124.79		136.84		
NOTE :16						
OTHER FINANCIAL LIABILITIES						
Others		-		46.14		
Employee Share based payment		0.15		0.60		
		0.15		46.74		
NOTE :17						
PROVISIONS NON CURRENT						
For Employee Benefits		24.52		21.45		
		24.52		21.45		
NOTE :18						
Deferred tax liabilities (Net)						
		As at March 31, 2024	Recognised in Statement of Profit and Loss	As at March 31, 2023		
Deferred Tax Assets:						
Fair valuation of assets		(44.87)	(44.87)	-		
Other		(6.75)	(6.75)	-		
Total Deferred Tax Assets		(51.62)	(51.62)	-		
Deferred Tax Liabilities:						
Intangible Assets		71.76	71.76	-		
Fair valuation of assets		0.05	0.05	-		
Total Deferred Tax Liabilities		71.81	71.81	-		
Deferred tax liabilities (Net)		20.19	20.19	-		
NOTE :19						
CURRENT BORROWINGS						
Unsecured:						
From Banks @ 4.88% (Previous Year- 4.23%)		1,376.85		328.70		
Inter Company Deposit		-		1,150.44		
0.5% Nonconvertible Redeemable Preference Shares		-		1,479.14		
		1,376.85		1,479.14		
NOTE :20						
TRADE PAYABLES						
Trade Payables		269.27		385.79		
Due to Others - Relates to supplier financing arrangement under which vendor has discounted bill from Bank		74.17		69.00		
		343.44		454.79		
Trade Payables Ageing Schedule						
	Particulars	Unbilled due	Outstanding but not due	Outstanding for the following periods from the due date of payment		
				Less than 1 year	More than 1 Year	Total
(ii) Others		80.58	242.56	20.30	-	343.44
	Total as on Mar 31, 2024	80.58	242.56	20.30	0.00	343.44
Trade Payables Ageing Schedule						
	Particulars	Unbilled due	Outstanding but not due	Outstanding for the following periods from the due date of payment		
				Less than 1 year	More than 1 Year	Total
(ii) Others		176.04	36.36	242.39	-	454.79
	Total as on March 31, 2023	176.04	36.36	242.39	0.00	454.79
NOTE :21						
LEASE LIABILITY SHORT TERM						
Lease Liability		14.63				14.08
		14.63				14.08
NOTE :22						
OTHER FINANCIAL LIABILITIES						
Interest Accrued but not due on Borrowings		24.82				2.56
Others		96.77				46.14
Liability for Capital Goods		0.12				0.11
Security Deposit		1.57				0.76
Salary, waqes, Bonus & Other employee Payables		8.28				8.01
Due to Related Parties		-				6.10
		131.56				63.68

Particulars	Amount in INR Crores	
	As at 31/03/2024	As at 31/03/2023
NOTE :23		
OTHER CURRENT LIABILITIES		
Advance from Customers	0.31	4.70
Others (including other Deposits, Provision for Expenses etc.)	10.75	10.09
	<u>11.06</u>	<u>14.79</u>
NOTE :24		
PROVISIONS		
For Employee Benefits	13.85	14.19
	<u>13.85</u>	<u>14.19</u>
	Period Ended 31/03/2024	Period Ended 31/03/2023
NOTE :25		
REVENUE FROM OPERATIONS		
SALE OF PRODUCTS AND SERVICES (GROSS)		
Sale of Products	1,992.47	1,706.09
	<u>1,992.47</u>	<u>1,706.09</u>
OTHER OPERATING REVENUES		
Scrap Sales	1.12	1.44
Insurance Claim	-	0.07
Miscellaneous Income / Receipts	0.86	27.95
	<u>1.98</u>	<u>29.46</u>
	<u>1,994.45</u>	<u>1,735.55</u>
NOTE :26		
OTHER INCOME		
Interest Income on		
Bank and Other Accounts	0.37	0.01
Dividend Income on		
Investment	-	0.30
Exchange Gain (net)	0.29	-
Profit on Sale of Fixed Assets (net)	-	0.05
Others	0.63	2.45
	<u>1.29</u>	<u>2.81</u>
NOTE :27		
COST OF RAW MATERIALS CONSUMED		
Opening Stock	68.29	45.62
Add: Exchange rate fluctuation on account of average rate transferred to currency translation reserve	0.52	2.75
Purchase and Incidental Expenses	469.65	310.38
	<u>538.46</u>	<u>358.75</u>
Less: Exchange rate fluctuation on account of average rate transferred to	(0.52)	(1.50)
Less: Closing Stock	69.26	68.29
	<u>469.72</u>	<u>291.96</u>
NOTE :28		
PURCHASES OF STOCK-IN-TRADE		
Others	32.97	37.94
	<u>32.97</u>	<u>37.94</u>
NOTE :29		
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Closing Inventories		
Work-in-progress	40.71	18.45
Finished Goods	23.80	24.00
Add / (Less): Exchange rate fluctuation on account of average rate transferred to currency translation reserve	(0.48)	(0.94)
	<u>64.03</u>	<u>41.51</u>
Opening Inventories		
Work-in-progress	18.45	10.25
Finished Goods	24.00	11.40
Add / (Less): Exchange rate fluctuation on account of average rate transferred to currency translation reserve	0.31	1.31
	<u>42.76</u>	<u>22.96</u>
Increase in Inventories	(21.27)	(18.55)
Work-in-progress	(22.26)	(8.20)
Finished Goods	0.20	(12.60)
Exchange rate fluctuation on account of average rate transferred to currency translation reserve	0.79	2.25
	<u>(21.27)</u>	<u>(18.55)</u>


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Particulars	Amount in INR Crores	
	Period Ended 31/03/2024	Period Ended 31/03/2023
NOTE :30		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	110.90	104.42
Contribution to Gratuity Fund	3.55	2.22
Expenses on Employees Stock Options Scheme	0.69	0.38
Staff Welfare Expenses	4.24	3.70
	<u>119.38</u>	<u>110.72</u>
NOTE :31		
FINANCE COSTS		
Interest Expense:		
On Borrowings	89.21	81.74
Others (Including LC discounting)	11.34	5.52
	<u>100.55</u>	<u>87.26</u>
Other Borrowing Cost (Lease Liability)	7.09	7.27
	<u>107.64</u>	<u>94.53</u>
NOTE :32		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation	89.08	87.20
Amortisation	2.53	2.46
Depreciation on ROU asset	18.17	18.55
	<u>109.78</u>	<u>108.21</u>
NOTE :33		
FREIGHT AND FORWARDING EXPENSE		
On Finished Products	158.19	120.28
	<u>158.19</u>	<u>120.28</u>
NOTE :34		
OTHER EXPENSES		
Consumption of Stores, Spare Parts and Components	39.97	39.01
Consumption of Packing Materials	20.94	20.68
Repairs to Plant and Machinery, Building and Others	29.43	28.67
Insurance	5.54	5.43
Rent (including Lease Rent)	0.52	-
Rates and Taxes	26.66	26.63
Advertisement	2.60	0.75
Sales Promotion and Other Selling Expenses	0.84	0.66
Exchange Loss (net)	-	2.03
Miscellaneous Expenses	73.85	64.87
	<u>200.35</u>	<u>188.73</u>


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UltraTech Cement Middle East Investments Limited And Its Subsidiaries

Accounting Policies and Notes to Consolidated Financial Statements

Note 1(A) Company Overview and Material Accounting Policies:

Company Overview

UltraTech Cement Middle East Investments Limited (the Holding Company) was formed in Jebel Ali Free Zone pursuant to Jebel Ali Free Zone Authority Offshore Companies Regulations 2003 with limited liability on 20-October-2009 under Registration No 132239. The Holding Company and its subsidiaries are together referred as "the Company".

The Company is engaged in the manufacturing and selling of Cement and Cement related products. The company's holding company is UltraTech Cement Limited, India.

Material Accounting Policies

(a) Statement of Compliance & Basis of Preparation and Presentation:

These consolidated financial statements (hereinafter referred to as "financial statements") are prepared in accordance with the Group Accounting Policies which are in compliance with the Indian Accounting Standards ("Ind AS").

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on 22 APR 2024

(b) Basis of Preparation

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

- (i) Derivative Financial Instruments measured at fair value
- (ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- (iii) Assets held for disposal – measured at the the lower of its carrying amount and fair value less costs on disposal of assets and its value in use.
- (iv) Employee's Defined Benefit Plan as per actuarial valuation.
- (v) Assets and liabilities acquired under Business Combination measured at fair value; and
- (vi) Employee share based payment measured at fair value

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 under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Functional and Presentation Currency

The Financial statements are presented in INR (Rounded off to crores), however UAE dirhams is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Exchange rates adopted	31 st March 2024	31 st March 2023
Closing Rate	1 AED = 22.71 INR	1 AED = 22.37 INR
Average Rate	01/04/2023-31/03/2024	01/04/2022-31/03/2023
	1 AED = 22.54 INR	1 AED = 21.88 INR

Classification of Assets and Liabilities into Current / Non-Current

The Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities.



For the purpose of Balance Sheet, an asset is classified as current if:

- (i) It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is expected to realise the asset within twelve months after the reporting period; or
- (iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- (i) It is expected to be settled in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is due to be settled within twelve months after the reporting period; or
- (iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

(c) Property, Plant and Equipment (PPE):

The cost of an item of PPE is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

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

If Significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

PPE are stated at their cost of acquisition/installation or construction net of accumulated depreciation, and impairment losses, if any.

(d) Expenditure during construction period:

Expenditure/ Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

(e) Depreciation:

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment. Freehold Land with indefinite life is not depreciated.



UltraTech Cement Middle East Investments Limited And Its Subsidiaries

Accounting Policies and Notes to Consolidated Financial Statements

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company.

In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets. The estimated useful lives, residual values and the depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Such classes of assets and their estimated useful lives are as under:

No	Nature	Estimated Useful life
1.	Buildings	3-60 Years
2.	Plant & Equipment	8-50 Years
3.	Office Equipment	4-7 Years
4.	Furniture and Fixtures	7-12 Years
5.	Company Vehicles (other than those provided to the employees)	5-12 Years
6.	Motor Cars given to the employees as per the Company's Scheme	4-5 Years
7.	Servers and Networks	3 Years
8.	Stores and Spares in the nature of PPE	8-30 Years
9.	Assets individually costing less than or equal to AED 500 (₹10,000)	Fully Depreciated in the year of purchase

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the month preceding the month of deduction/disposal.

(f) Intangible Assets and Amortisation:

▪ Internally generated Intangible Assets:

Expenditure pertaining to research is expensed out as and when incurred. Expenditure incurred on development is capitalised as an asset if it is probable that future economic benefits associated with the item will flow to the company, otherwise such expenditure is charged to the Statement of Profit and Loss.

Subsequent costs incurred are included in the assets's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

▪ Class of intangible assets and their estimated useful lives / basis of amortisation are as under:

No	Nature	Estimated Useful life /basis of amortisation
1.	Power Rights	As per period specified in the agreement
2.	Software	3 Years
3.	Mining Rights	Over the period of the respective mining agreement or on the basis of mineable life, whichever is lower.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.



(g) Non-current assets (or disposal groups) classified as held for sale:

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Such assets or group of assets / liabilities are presented separately in the Balance Sheet, in the line "Assets / Disposal groups held for sale" and "Liabilities included in disposal group held for sale" respectively. Once classified as held for sale, intangible assets and PPE are no longer amortised or depreciated.

Such assets or disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.

(h) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

(i) Inventories:

Inventories are valued as follows:

▪ **Raw Materials, fuel, stores & spares and packing Materials:**

Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

▪ **Work-in- progress (WIP), finished goods, stock-in-trade and trial run inventories:**

Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of Stock-in Trade includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition. Cost of inventories is computed on weighted average basis.

▪ **Waste / Scrap:**

Waste / Scrap inventory is valued at NRV.

Net realisable for inventories value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(j) Employee Share based payments:

For Stock Appreciation Rights ("SARs") which are cash-settled share-based payments, the fair value of liability is recognised for the services acquired over the period that the employees unconditionally become entitled to the payment. At the end of each reporting period until the liability is settled, and at the date of settlement, the liability is re-measured based on fair value of the SAR's and any changes in fair value of the liability are recognised in the Statement of Profit and Loss.

(k) Borrowing Costs:

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost includes interest expense, amortization of discounts, hedge related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

(l) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

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, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

(m) Revenue Recognition from Contracts with Customers:

(i) Sale of Goods

- Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which is generally on dispatch/ delivery of the goods.
- Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration and outgoing taxes on sale.
- Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a Significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.
- Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a Significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

(ii) Rendering of Services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there is no unfulfilled Obligation.

- **Contract balances:**
- **Trade Receivables and Contract Assets**

A trade receivable is recognised when the products are delivered to a customer and consideration becomes unconditional.

Contract assets are recognized when the company has a right to receive consideration that is conditional other than the passage of time.

- **Contract liabilities**

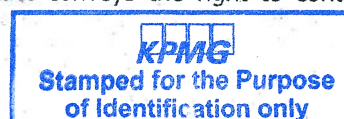
Contract liabilities is a Company's obligation to transfer goods or services to a customer which the entity has already received consideration. Contract liabilities are recognised as revenue when the company performs under the contract.

(n) Dividend and Interest Income

- Dividend income is accounted for when the right to receive the income is established.
- Interest income is recognised using the Effective Interest Method.

(o) Lease :

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether



- (i) the contract involves the use of identified asset;
- (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;
- (iii) the Company has the right to direct the use of the asset.

As a lessee

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROU is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term, but if ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Asset Class	Term (in years)
Land	20-31
Plant & Machinery	15-20
Ships	15

The ROU is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, and the company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently measured at amortised cost using the effective interest method, except those which are payable other than functional currency which is measured at fair value through Profit or Loss. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU, or is recorded in Statement of Profit or Loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease Liabilities have been presented in 'Financial Liabilities' and the 'ROU' have been presented separately in the Balance Sheet. Lease payments have been classified as financing activities in the Statement of Cash Flows.

Short-term leases and leases of low-value assets

The Company has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of 12 months or lower and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

(p) Employee benefits:**Gratuity**

The gratuity, a defined benefit plan, payable to the employees is based on the Employees' service and last drawn salary at the time of the leaving of the services of the Company and is in accordance with the Rules of the Company for payment of Gratuity. Liability with regards to gratuity plan is determined using the projected unit credit method, with actuarial valuations being carried out by a qualified independent actuary at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Other employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

(q) Income Taxes:

Income Tax expenses comprise current tax and deferred tax charge or credit.

On 31 January 2022, the UAE Ministry of Finance announced the introduction of Corporate Tax. In relation to this, on 9 December 2022, the UAE published Federal Decree-Law No.47 of 2022 on the taxation of

Corporations and Businesses. This Decree-Law shall apply to Tax Periods commencing on or after 1 June 2023. Hence, the corporate tax applicable for the company effective from 1st April 2024.

Deferred tax is recognized, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized.

(r) Earnings Per Share:

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(s) Foreign Currency transactions:

Transactions in currencies other than the Company's functional currency (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences relating to qualifying effective cash flow hedges and qualifying net investment hedges in foreign operations which are recognised in OCI.

(t) Foreign operations:

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition are translated into AED, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into AED at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Exchange differences are recognized in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, Significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognized in OCI is reclassified to Statement of Profit and Loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in an

associate or a joint venture while retaining Significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to Statement of Profit and Loss.

(u) Financial Instruments:

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

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 and ancillary costs related to borrowings) 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 charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

Fair Value through OCI:

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss:

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL.

Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

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

Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on de-recognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets:

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased Significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases Significantly since its initial recognition.

The Company's trade receivables do not contain Significant financing component and as per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.



De-recognition of financial assets and financial liabilities:

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

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial Guarantee Contract Liabilities

Financial Guarantee Contract Liabilities are disclosed in financial statements in accordance with Ind AS 109, Financial Instruments.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents:

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

(w) Financial liabilities and equity instruments:

▪ **Classification as debt or equity**

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

▪ **Equity instruments**

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

(x) Derivative financial instruments:

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate, foreign exchange rate risks and commodity prices. The Company does not hold derivative financial instruments for speculative purposes.



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Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately excluding derivatives designated as cash flow hedge.

(y) Hedge accounting:

The Company designates certain hedging instruments in respect of foreign currency risk, interest rate risk and commodity price risk as cash flow hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in OCI and accumulated under equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in OCI and accumulated in equity relating to effective portion as described above are reclassified to Statement of Profit or Loss in the periods when the hedged item affects the Statement of Profit or Loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in OCI and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.

(z) Segment Reporting: Identification of Segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

(aa) Goodwill:

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

(bb) Business Combination:

The Company applies the acquisition method in accounting for business combinations. The consideration transferred by the Company to obtain control of a business is calculated as the sum of the fair values of assets transferred, liabilities incurred and the equity interests issued by the Company as at the acquisition date i.e. date on which it obtains control of the acquiree which includes the fair value of any asset or liability

arising from a contingent consideration arrangement. Acquisition-related costs are recognised in the statement of profit and loss as incurred, except to the extent related to the issue of debt or equity securities.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values on acquisition-date.

Intangible Assets acquired in a Business Combination and recognised separately from Goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible Assets acquired in a Business Combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Goodwill is measured as the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. Such goodwill is tested annually for impairment. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is termed as bargain purchase.

In case of a bargain purchase, before recognizing a gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase thereafter, the Company reassesses whether it has correctly identified all the assets acquired and liabilities assumed and recognises any additional assets or liabilities that are so identified, any gain thereafter is recognised in OCI and accumulated in equity as Capital Reserve. If there does not exist clear evidence of the underlying reasons for classifying the Business combination as a bargain purchase, the Company recognises the gain, after reassessing and reviewing, directly in equity as Capital Reserve.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognised in statement of profit and loss.

(ab) Discontinued Operations:

A discontinued operation is a component of the Group's business, the operations and cashflows of which can be clearly distinguished from those of the rest of the Group and which represents a separate major line of business or geographical area of operations and

- Is a part of single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier.

When an operation is classified as a discontinued operation, the comparative Statement of Profit and Loss is represented as if the operation had been discontinued from the start of the comparative period.

Note 1(B) Critical accounting judgements and key sources of estimation uncertainty:

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



(a) Critical judgments in applying accounting policies:

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most Significant effect on the amounts recognised in the consolidated financial statements.

(i) Classification of Lease Ind AS 116:

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any Significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(b) Key assumptions:

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

(i) Useful Lives of Property, Plant & Equipment and Intangible Assets:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

(ii) Impairment of Assets:

The Company reviews its carrying value of assets annually where there is an indication of impairment by estimating the future economic benefits from using such assets if the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(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 prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow 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.

(iv) Defined benefit plans:

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

(v) Share-based payments:

The Company measures the cost of cash-settled transactions with employees using Binomial tree model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 46.

35) Principles of Consolidation:

These Consolidated Financial Statements (CFS) are prepared on the following basis in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS – 110), and "Disclosure of interests in other entities" (Ind AS – 112), specified under Section 133 of the Companies Act, 2013.

(i) Subsidiaries

Subsidiaries are entities controlled by the company. The company controls an entity when it 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 over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which controls commences until the date on which control ceases.

(ii) Non-controlling interest (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the company's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) Loss of control

When the company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in profit or loss.

(iv) Transactions eliminated on consolidation

The financial statements of the Company and its Subsidiaries used in the consolidation procedure are drawn upto the same reporting dates i.e. March 31, 2024.

The Consolidated financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra- company balances and transactions, and any unrealized income and expenses arising from intra-group

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transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment. The Company follows uniform accounting policies for like transactions and other events in similar circumstances.

The Consolidated Financial Statements are comprised of the financial statements of the members of the Group as under:

Name of the Company	Principal Place of Business	% Shareholding and Voting Power	
		As at 31 Mar 24	As at 31 Mar 23
(A) Subsidiary Companies:			
i) Arabian Cement Industry L.L.C.\$	U.A.E	100%	100%\$
ii) Star Cement Co. L.L.C., RAK \$	U.A.E	100%	100%\$
iii) Star Cement Co. L.L.C., Dubai \$	U.A.E	100%	100%\$
iv) Al Nakhla Crusher Co. L.L.C. \$	U.A.E	100%	100%\$
v) UltraTech Cement Bahrain Co. WLL (Formerly known as Arabian Gulf Cement Co. WLL)#	Bahrain	100%	100%
vi) Star Super Cement Industries LLC (SSCILLC)@	U.A.E	100%	100%
vii) Binani Cement (Tanzania) Limited*	Tanzania	100%	100%
viii) BC Tradelink Limited., Tanzania*	Tanzania	100%	100%
ix) Binani Cement (Uganda) Limited*	Uganda	100%	100%
x) Duqm Cement Project International LLC, Oman (w.e.f January 29,2023)	Oman	70%	70%
(B) Associates:			
i) Ras Al Khaimah Co. For White Cement And Construction Materials PSC (w.e.f. April 15,2022)	U.A.E	29.79%	29.79%

\$ 51% held by nominee as required by local law for beneficial interest of the Company till July 20, 2022.

@ 51% held by nominee as required by local law for beneficial interest of the company

1 shares held by nominee for the beneficial interest of the company (to comply with minimum no. of shareholders)

* Wholly owned subsidiary of SSCILLC. These are classified as asset held for disposal.

Notes on Accounts of the financial statements of the Company and its Subsidiaries are set out in their respective financial statements.

36) Goodwill on Consolidation: Goodwill represents the difference between the Company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries. For this purpose, the Company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition.

The Group has goodwill of INR 1.036.93 Crores as on March 31, 2024 which represents goodwill acquired through business combination and allocated to Cash Generating Unit ("CGU"). Goodwill is tested for impairment annually or more frequently if indicators of impairment exist. Potential impairment is identified by comparing the recoverable value of CGU to its carrying value.

The Group estimates recoverable amount of the CGU using a value-in-use calculation. The key assumptions used in the value-in-use calculation include estimated future cash flows for five years, industry trend, growth rates and weighted average cost of capital.

Based on our impairment testing, the recoverable amount of the CGU exceeds its carrying amount including goodwill. Therefore, no impairment loss was recognized during the year ended March 31, 2024. Sensitivity



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analysis with 1% change in growth rate and weighted average cost of capital also indicates that no impairment required on carrying amount of goodwill.

37) Contingent Liabilities (to the extent not provided for) (Ind AS 37):

		INR Crores.	
a)	Claims not acknowledged as debts	Mar-24	Mar-23
i)	Others	2.20	2.17

38) Capital and other commitments:

Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) INR 13.96 Crores (previous year INR 0.00 Crores).

39) Acquisition of Duqm Cement Projects International LLC

A. The Company has entered into Share Sale and Purchase Agreement on 29th January, 2023 with Seven Seas Company LLC and His Highness Al Sayyid Shihab Tariq Taimur Al Said for acquisition of 70% equity share of Duqm Cement Projects International LLC Located in Oman. The Company is mainly in the business of mining and extracting of limestone. The acquisition provides the Company to secure raw materials for growing requirement of India Operations and create value for shareholders.

B. Fair value of the consideration transferred:

As per the Ind AS 103 – Business combinations, purchase consideration has been allocated on the basis of fair valuation determined by an independent valuer.

Total enterprise value works out to INR 159.47 Crores. The effective purchase consideration of INR 111.62 Crores.

The Fair value of identifiable assets acquired, and liabilities assumed as on the acquisition date are as under:

Particulars	INR Crores.
Capital Work in Progress	11.30
Mining Rights	148.16
Cash and Bank	0.04
Total Assets	159.50
Other Current liabilities	0.04
Fair Value of Assets	159.46

C. Amount Recognised as goodwill:

Particulars	INR Crores.
Fair value of consideration (70%)	111.62
Total Enterprise Value	159.47
Less: Fair value of net assets acquired	159.46
Goodwill (INR 68,526.46)	0.01

D. Revenue and profit / (loss) for the entity for the year ended 31st March 2024 is INR NIL, as the entity has not yet started its commercial operations.



AA

40) Employee Benefits (Ind AS 19):

(A) Defined Benefit Plans:

(a) Gratuity:

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the Rules of the Company for payment of gratuity.

Inherent Risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employee in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

		in INR Crores	
SL	Particulars	As at March 31, 2024	As at March 31, 2023
		Gratuity (Others)	Gratuity (Others)
	Change in defined benefit obligation		
(i)	Balance at the beginning of the year	25.31	27.76
	Related to discontinued operations/Trf on Acquisition	-	-
	Adjustment of:	-	-
	Current Service Cost	2.42	2.80
	Past Service cost	-	(1.47)
	Interest Cost	1.14	0.89
	Actuarial (gains) losses recognised in Other Comprehensive Income:	-	-
	- Change in Financial Assumptions	(0.52)	(3.81)
	- Change in Demographic Assumptions	-	-
	- Experience Changes	1.28	(0.22)
	-Exchange rate variances	0.40	2.23
	Benefits Paid	(2.07)	(2.87)
	Balance at the end of the year	27.96	25.31
(ii)	Net Asset / (Liability) recognised in the Balance Sheet		
	Present value of Defined Benefit Obligation	(27.96)	(25.31)
	Net Asset / (Liability) in the Balance Sheet	(27.96)	(25.31)
(iii)	Expenses recognised in the Consolidated Statement of Profit and Loss		
	Current Service Cost	2.42	2.80
	Past Service cost	-	(1.47)
	Interest Cost	1.14	0.89
	Related to discontinued operations	-	-
	Total Expense	3.56	2.22
(iv)	Re-measurements recognised in Other Comprehensive Income (OCI):		
	Changes in Financial Assumptions	(0.52)	(3.81)
	Change in Demographic Assumptions	-	-
	Experience Adjustments	1.28	(0.22)
	Related to discontinued operations	-	-

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SL	Particulars	As at March 31, 2024	As at March 31, 2023
		Gratuity (Others)	Gratuity (Others)
	Amount recognised in Other Comprehensive Income (OCI):	0.76	(4.03)
(v)	Maturity profile of defined benefit obligation:		
	Within the next 12 months	3.44	3.86
	Between 1 and 5 years	6.83	5.17
	Between 5 and 10 years	11.02	10.35
	10 Years and above	24.22	22.52
	Sensitivity analysis for Significant assumptions:*		
	Increase/(Decrease) on present value of defined benefits obligation at the end of the year		
	1% increase in discount rate	(2.10)	(1.94)
	1% decrease in discount rate	2.41	2.22
	1% increase in salary escalation rate	2.07	1.90
	1% decrease in salary escalation rate	(2.03)	(1.84)
	1% increase in employee turnover rate	0.51	0.44
	1% decrease in employee turnover rate	(0.57)	(0.49)
(vi)	The major categories of plan assets as a percentage of total plan		
	Insurer Managed Funds		
	Total		
(vii)	Actuarial Assumptions:		
	Discount Rate (p.a.)	4.55%-7.14%	4.44%-5.91%
	Turnover Rate	2.85%-3.15%	2.00%-3.15%
	Mortality tables	UK Mortality Table AM92 [UK]	UK Mortality Table AM92 [UK]
	Salary Escalation Rate (p.a.)	2.50%-3.00%	2.50%-3.00%
	Retirement age :		
	Management -	60	60
	Non-Management-	58	58
(viii)	Weighted Average duration of Defined benefit obligation	6.09-11.32	6.37-11.66

* These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

(ix) Salary Escalation Rate:

The estimates of future salary increases are considered taking into account inflation, seniority, promotion and other relevant factors.

(A) Amount recognised as an expense in respect of Compensated Absences is **INR 0.48 Crores**. (Previous Year INR 1.18 Crores.)

(B) Amount recognised as expense for other long term employee benefits is **INR 3.56 Crores**. (Previous Year INR 2.22 Crores)



UltraTech Cement Middle East Investments Limited And Its Subsidiaries

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41) Operating Segments (Ind AS 108):

The Company is exclusively engaged in the business of cement and cement related products. As per Ind AS 108 "Operating Segments", the Company has only one reportable segment.

The Company revenue from continuing operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below.

Particulars	Amount in INR Crores			
	Revenue from External Customers		Non-Current Assets	
	Year Ended	Year Ended	As at	As at
	31-March-24	31-March-23	31-March-24	31-March-23
UAE (Country of Domicile)	1746.05	1,406.03	3,260.46	4,019.00
Others	246.42	300.06	258.50	265.10
Total	1,992.47	1,706.09	3,518.96	4,284.10

42) Related party disclosures (Ind AS 24):

Names of Related Parties with whom transactions were carried out during the period:

Name of Related Party	Relationship
UltraTech Cement Limited	Ultimate Holding Company
PT UltraTech Cement Indonesia	Fellow Subsidiary
UltraTech Cement Lanka (Pvt.) Ltd.	Holding Company's Subsidiary
Ras Al Khaimah Co. For White Cement And Construction Materials PSC (w.e.f April 15,2022)	Associate
Modern Block Factory Establishment	Associate's Subsidiary
Ras Al Khaimah Lime Co. Noora LLC	Associate's Subsidiary
Mr. Nilesh Garg	Key Management Personnel (KMP)
Mr. Ayman Attia	Key Management Personnel (KMP)

a) The following transactions were carried out with the related parties in the ordinary course of business:

Nature of Transactions/ Relationship	Amount in INR Crores	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Sale of Goods:		
UltraTech Cement Lanka (Pvt.) Ltd.	2.51	28.39
Ras Al Khaimah Co. For White Cement And Construction Materials PSC	-	0.02
Purchase of Goods:		
Ras Al Khaimah Co. For White Cement And Construction Materials PSC	0.02	-
Interest Expense:		
Ultra Tech Cement Limited	-	29.62
Dividend Paid		
Ultra Tech Cement Limited	4.59	5.70
Dividend Received		
Ras Al Khaimah Co. For White Cement And Construction Materials PSC	-	0.30
Repayment of Preference Share Capital:	1,159.14	-



UltraTech Cement Middle East Investments Limited And Its Subsidiaries

Accounting Policies and Notes to Consolidated Financial Statements

Nature of Transactions/ Relationship	Year Ended	
	March 31, 2024	March 31, 2023
Ultra Tech Cement Limited		
Rendering of Services:		
Ultra Tech Cement Limited	1.00	0.22
Receiving of Services:		
Ultra Tech Cement Limited	6.69	6.04
KMP	3.60	4.79

b) Outstanding balances:

Nature of Transactions/ Relationship	March 31, 2024	March 31, 2023
Short Term Borrowings		
Non-Convertible Redeemable preference shares:		
Ultra Tech Cement Limited	-	1,150.44
Other Financial Liabilities:		
Ultra Tech Cement Limited	-	6.11
PT UltraTech Cement Indonesia	-	-
Dividend:		
Ultra Tech Cement Limited	-	1.28
Advance from Customers:		
UltraTech Cement Lanka (Pvt) Ltd.	0.27	2.75

c) Compensation of key management personnel of the Company:

Amount in INR Crores

Nature of Transactions/ Relationship	Year Ended	
	March 31, 2024	March 31, 2023
Short-term employee benefits	0.62	0.85
Other Long term benefits	-	1.10
Share based payment	1.89	0.38
Total	2.50	2.32

Terms and Conditions of transactions with Related Parties:

The sales to and purchases from related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end of the period are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

43) Earnings per Share (EPS) (Ind AS 33):

Amount in INR Crores

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
(A) Basic EPS:		
(i) Net Profit attributable to Equity Shareholders from Continuing Operations	143.00	43.15
(ii) Net Profit attributable to Equity Shareholders from Discontinued Operations	-	-
Net Profit attributable to Equity Shareholders (i+ii)	143.00	43.15



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Particulars	Year Ended	
	March 31, 2024	March 31, 2023
(iii) Weighted average number of Equity Shares outstanding (Nos.)	50,611,952	42,824,302
Basic EPS-Continuing operations(in AED) (i)/(iii)	28.25	10.08
Basic EPS-Discontinued operations(in AED) (ii)/(iii)	-	-
Basic EPS-Continuing & Discontinued operations(in AED) (i+ii)/(iii)	28.25	10.08
(B) Diluted EPS:		
(i) Weighted average number of Equity Shares Outstanding(Nos.)	50,611,952	42,824,302
(ii) Weighted average number of Equity Shares Outstanding for calculation of Dilutive EPS (Nos.)	50,611,952	42,824,302
Diluted EPS-Continuing operations(in AED) (A)(i)/(iii)	28.25	10.08
Diluted EPS-Discontinued operations(in AED) (A)(i)/(iii)	-	-
Diluted EPS-Continuing & Discontinued operations(in AED) (A)(i)/(iii)	28.25	10.08

44) Summarised Financial information of individually immaterial Associates:

Ras Al Khaimah Co. For White Cement And Construction Materials PSC

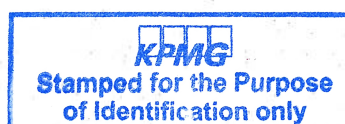
Particulars	Amount in INR Crores	
	Year Ended	
	March 31, 2024	March 31, 2023
Profit or Loss from continuing Operations	77.19	11.81
Post-tax Profit or Loss from discontinued Operations	-	-
Other Comprehensive Income	5.24	(81.91)
Total Comprehensive Income	82.43	(70.10)

45) Auditors' remuneration including remuneration for Subsidiaries' Auditors (excluding VAT) and expenses:

Particulars	Amount in INR Crores	
	Year Ended	
	March 31, 2024	March 31, 2023
(a) Statutory Auditors:		
Audit fees (including quarterly Limited Review)	1.50	1.28
Fees for other services	-	-
Tax audit fees	-	-

46) Employee Share based payment

The company has granted Nil options (including Restricted Stock units) to its eligible employees in various ESOS Scheme, details are as under:



UltraTech Cement Middle East Investments Limited And Its Subsidiaries

Accounting Policies and Notes to Consolidated Financial Statements

- (A) Employee Stock Option Scheme (ESOS 2018) including Stock options, Restricted Stock Units (RSU) and Stock Appreciation Rights Scheme-2018 (SAR 2018) including Stock options and RSU

Particulars	Tranche I (SAR, 2018)		Tranche II (SAR, 2018)		
	RSU	Stock Options	RSU-FY22 Plan	RSU-FY21 Plan	Stock Options
Nos. of Options	1,084	3,924	159	320	1,398
Vesting Plan	100% on 18.12.2021	Graded Vesting - 25% every year after 1 year from date of grant, subject to achieving performance targets	100% on 22.07.2024	Graded Vesting - 50% every year after completion of 1 year from date of grant	Graded Vesting - 33% every year after 1 year from date of grant, subject to achieving performance targets
Exercise Period	3 Years from the date of Vesting	3 Years from the date of Vesting	3 Years from the date of Vesting	3 Years from the date of Vesting	3 Years from the date of Vesting
Grant Date	18.12.2018	18.12.2018	22.07.2021	22.07.2021	22.07.2021
Exercise Price (in INR per share)	10	4,009.30	10	10	7,424.70
Fair Value on the date of Grant of Option (in INR per share)	3,946	1,539	6,837	7,160	1,387
Method of Settlement	Cash	Cash	Cash	Cash	Cash

Particulars	Tranche III (SAR, 2018)	
	RSU	Stock Options
Nos. of Options	793	2,001
Vesting Plan	100% on 22.07.2025	Graded Vesting - 33% every year after 1 year from date of grant, subject to achieving performance targets
Exercise Period	3 Years from the date of Vesting	3 Years from the date of Vesting
Grant Date	22.07.2022	22.07.2022
Exercise Price (in INR per share)	10	6,130.70


**Stamped for the Purpose
of Identification only**

Particulars	Tranche III (SAR, 2018)	
	RSU	Stock Options
Fair Value on the date of Grant of Option (in INR per share)	7,536	2,774
Method of Settlement	Cash	Cash

(B) Movement of Options Granted including RSU along with weighted average exercise price (WAEP):

The Company has granted Nil SAR to its employees during the previous year.

The weighted average remaining contractual life for SAR is 2.06 years. (March 31, 2023: 2.66 years)

The exercise price for outstanding options and SAR is INR 10 per share for RSU's and ranges from INR 2,318 per share to INR 7,424.70 per share for options.

(c) Fair Valuation:

The fair value of options has been done by an independent firm of Chartered Accountants on the date of grant using the Black-Scholes Model/ Binomial Model.

The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant:

(a) For ESOS – SAR 2018:

1	Risk Free Rate	5.31% (Tranche II) ; 7.15% (Tranche III)
2	Option Life	(a) For Options - Vesting period (1 Year) + Average of exercise period (b) For RSU under FY21 plan – Vesting period (2 Years) + Average of exercise for other RSU-Vesting period (3 years)+ Average of exercise period
3	Expected Volatility*	Tranche-II: 0.25, , Tranche-III: 0.26
4	Dividend Yield	Tranche -II: 0.19%, Tranche-III: 0.26%

The Key assumptions in the Binomial Tree Model for calculating fair value as on the date of grant:

(b) For ESOS – SAR 2018:

1	Risk Free Rate	7.47% (Tranche I)
2	Option Life	(a) For Options - Vesting period (1 Year) + Average of exercise period (b) For RSU-Vesting period (3 years) + Average of exercise period
3	Expected Volatility*	Tranche-I: 0.25
4	Dividend Yield	Tranche -I: 0.46%

*Expected volatility on the Company's stock price on National Stock Exchange based on the data commensurate with the expected life of the options/RSU's up to the date of grant.



(D) Details of Liabilities arising from Company's cash settled share based payment transactions:
Amount in INR Crores

Particulars	March 31, 2024	March 31, 2023
Other non-current liabilities	0.15	0.60
Other current liabilities	0.11	0.58
Total carrying amount of liabilities	0.26	1.18

47) A) Classification of Financial Assets and Liabilities (Ind AS – 107):

Amount in INR Crores

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets at Amortised cost				
Investments (non-current)	853.36	853.36	816.23	816.23
Trade receivables	768.13	768.13	627.96	627.96
Loans	15.45	15.45	755.08	755.08
Cash and bank balances	0.95	0.95	73.40	73.40
Other Financial Asset	914.03	914.03	156.38	156.38
Fair Value Hedging Instruments:				
Derivative assets	36.90	36.90	0.90	0.90
Total	2,588.82	2,588.82	2,429.95	2,429.95
Financial liabilities at amortised cost				
Foreign Currency Borrowings	834.21	834.21	821.74	821.74
Cash Credits/Working Capital Borrowing	1376.85	1376.85	1479.14	1479.14
Trade payables	343.44	343.44	454.79	454.79
Other financial liabilities	131.56	131.56	63.68	63.68
Fair Value Hedging Instruments:				
Derivative Liability	-	-	-	-
Total	2,686.06	2,686.06	2,819.35	2,819.35

B) Fair Value Measurements (Ind AS 113):

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market (For example traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. If all Significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the Significant inputs is not based on observable market data, the instrument is included in Level 3.



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in INR Crores

Particulars	Fair Value	
	As at March 31, 2024	As at March 31, 2023
Fair value Hedge Instruments		
Derivative Assets – Level 2	36.90	0.90

The management assessed that the carrying amounts of cash and bank balances, trade receivables, loans, trade payables, cash credits, commercial papers and other financial assets and liabilities approximate their fair values largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

- (a) The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves and an appropriate discount factor.
- (b) The fair value of the remaining financial instruments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.

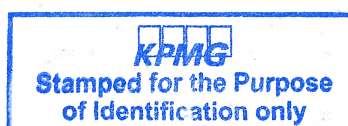
Financial Risk Management Objectives (Ind AS 107):

The company's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The company's activities expose it to market risk, liquidity risk and credit risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The company uses derivative financial instruments such as foreign exchange forward contracts, foreign currency option contracts, principal only swaps, cross currency swaps that are entered to hedge foreign currency risk exposure, interest rate swaps to hedge variable interest rate exposure and commodity fixed price swaps to hedge commodity price risks. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The several sources of risks which the company is exposed to and their management are given below:

Risk	Exposure Arising From	Measurement	Management
Foreign Currency Risk	Committed commercial transaction Financial asset and Liabilities not denominated in AED & USD	Cash Flow Forecasting Sensitivity Analysis	(a) Forward foreign exchange contracts (b) Foreign currency options (c) Principal only/Currency swaps
Interest Rate Risk	Long Term Borrowings at variable rates	Sensitivity Analysis, Interest rate movements	(a) Interest Rate swaps
Credit Risk	Trade receivables, Investments, Derivative financial instruments, Loans and Bank balances	Ageing analysis, Credit Rating	(a) Credit limit & credit worthiness monitoring, (b) Criteria based approval process
Liquidity Risks	Borrowings, Other Liabilities and liquid investments	Rolling cash flow forecasts Broker Quotes	(a) Adequate unused credit lines and borrowing facilities
Commodity Price	Movement in prices of	Sensitivity	(a) Commodity Fixed Prices



UltraTech Cement Middle East Investments Limited And Its Subsidiaries

Accounting Policies and Notes to Consolidated Financial Statements

Risk	Exposure Arising From	Measurement	Management
Risk	commodities mainly Imported Thermal Coal and pet coke	Analysis, Commodity price tracking	(b)Swaps/Options

I) Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

A) Foreign Currency Risk:

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings, import of fuels, raw Materials & spare parts, capital expenditure, exports of cement and the Company's net investments in foreign subsidiaries.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures. It uses derivative instruments like foreign currency swaps and forwards to hedge exposure to foreign currency risk.

Outstanding foreign currency exposure as at :	Amount in INR Crores	
	As at March 31, 2024	As at March 31, 2023
Borrowings	2,210.66	2300.88

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the company's short term borrowing (excluding commercial paper) with floating interest rates. For all long-term borrowings with floating rates, the risk of variation in the interest rates is mitigated through interest rate swaps. The company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Interest rate exposure:

Particulars	Amount in INR Crores			
	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Non-Interest bearing borrowings
AED	-	-	-	-
USD	2,211.06	2,211.06	-	-
Total as at March 31, 2024	2,211.06	2,211.06	-	-
AED	-	-	-	-
USD	2,300.88	1,150.44	1,150.44	-



UltraTech Cement Middle East Investments Limited And Its Subsidiaries

Accounting Policies and Notes to Consolidated Financial Statements

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Non-Interest bearing borrowings
Total as at March 31, 2023	2,300.88	1,150.44	1,150.44	-

Note: Interest rate risk hedged for FCY borrowings has been shown under Fixed Rate borrowings.

Interest rate sensitivities for unhedged exposure (impact of increase in 100 bps):

Amount in INR Crores

Particulars	As at March 31, 2024	As at March 31, 2023
AED	-	-

Note: If the rate is decreased by 100 bps profit will increase by an equal amount

Interest rate sensitivity has been calculated assuming the borrowings outstanding at reporting date have been outstanding for the entire reporting period. Further, the calculations for the unhedged floating rate borrowing have been done on the notional value of the foreign currency (excluding the revaluation).

Forward Exchange and Interest Rates Swaps Contracts:

(A) Derivatives for hedging interest rates, outstanding are as under:

Amount in INR Crores

Particulars	Purpose	Currency	As at March 31, 2024	As at March 31, 2023	Cross Currency
Other Derivatives:					
Interest Rate Swap (IRS)	ECB*	USD	2,002.11	410.87	AED

*External Commercial Borrowings

Interest rates outstanding receive fixed and pay floating contracts:

Amount in INR Crores

Particulars	As at	Average contracted fixed interest rates	Nominal Amount	Fair Value Assets (Liabilities)
Less than 1 year	March 31, 2024	-	-	-
1 to 5 year	March 31, 2024	4.68%	2,002.11	36.90
Less than 1 year	March 31, 2023	-	-	-
1 to 5 year	March 31, 2023	3.32%	410.87	0.90

Recognition of gains / (losses) under forward exchange & interest rates swaps contracts designated under cash flows hedges:

Amount in INR Crores

Particulars	As at March 31, 2024		As at March 31, 2023	
	Effective Hedge (OCI)	Ineffective Hedge (Profit and Loss)	Effective Hedge (OCI)	Ineffective Hedge (Profit and Loss)
(Loss)/Gain	35.72		1.24	

II) Credit Risk Management:

Credit risk arises when a customer or counterparty does 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/investing activities, including deposits with banks/Financial Institutions, mutual fund investments, and investments in debt securities, foreign exchange transactions and financial guarantees. The company has no Significant concentration of credit risk with any counterparty.



Trade receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. Wherever the Company assesses the credit risk as high, the exposure is backed by either bank guarantee / letter of credit or security deposits.

Total Trade receivables as on March 31, 2024 is **INR 768.13 Crores** (March 31, 2023 INR 627.96 Crores). The Company does not have higher concentration of credit risks to a single customer. Single largest customer has total exposure in sales **4.49 %** (Previous Year 6.56%) and in receivables **5.77%** (Previous Year 5.86%).

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

As per policy the provision for impairment loss is calculated on different buckets based on weighted average loss rates. Loss rates are based on actual credit loss experienced over the past 3 years.

Amount in INR Crores

Particulars	March 31, 2024	March 31, 2023
Opening provision	12.18	62.20
Add: Provided during the year	12.20	-
Less: Utilised during the year	-	(55.25)
Less : FCTR	0.18	(5.23)
Closing Provision	24.56	12.18

Investments, Derivative Instruments, Cash and Cash Equivalent and Bank Deposit

Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Credit Risk on Derivative Instruments is generally low as Group enters into the Derivative Contracts with the reputed Banks and Financial Institutions.

Total Non-current and current investments as on March 31, 2024 is **INR 853.36 Crores**. (March 31, 2023 INR 816.23 Crores.)

Financial Guarantees:

The Company has net exposure of INR **8.34** Crores, (Previous Year INR 8.22 Crores).

Liquidity risk management:

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments held for managing the risk at the reporting date based on contractual undiscounted payments.

Amount in INR Crores

As at March 31, 2024	Less than 1 year	1 to 5 Years	More than 5years	Total
Borrowings (including current maturities of long-term debts)	1425.55	962.69	-	2388.24



UltraTech Cement Middle East Investments Limited And Its Subsidiaries

Accounting Policies and Notes to Consolidated Financial Statements

As at March 31, 2024	Less than 1 year	1 to 5 Years	More than 5years	Total
Trade payables	343.45	-	-	343.45
Interest accrued but not due on borrowings	24.82	-	-	24.82
Other financial liabilities	14.75	124.79	-	139.54
Derivative Liability	-	-	-	-

Amount in INR Crores

As at March 31, 2023	Less than 1 year	1 to 5 Years	More than 5years	Total
Borrowings (including current maturities of long-term debts)	1489.49	987.42	-	2476.91
Trade payables	454.79	-	-	454.79
Interest accrued but not due on borrowings	2.56	-	-	2.56
Other financial liabilities	20.29	136.84	-	157.14
Derivative Liability	-	-	-	-

48) Capital Management (Ind AS 1):

Company's objectives when managing capital are to (a) maximise shareholder value and provide benefits for other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital

- For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders. The Company monitors capital using debt-equity ratio, which is total debt less related fixed deposits divided by total equity.

Amount in INR Crores

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Total Debt	2,211.06	2,300.88
Equity	2,592.96	2,376.03
Liquid Investments and Bank Deposits	-	41.08
Debt to Equity (Net)	0.85	0.95

49) Assets/Disposal Group held for Sale (Ind AS 105):

The company has identified one of the assets "Waste Heat Recovery System" (WHRS) which is not useful anymore as it is not productive and not giving the desired result. The realizable value after considering the impairment, scrap and dismantling cost is reclassified as assets for disposal. The company is in the process of discussion with vendors and contractor and expects the same to be disposed off within the due course. As regards to the subsidiaries classified as Asset held for disposal.

50) The Company is primarily in the Business of manufacture and sale of cement and cement related products. The product shelf life being short all sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which are typically upon dispatch / delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established. The Company does not give Significant credit period resulting in no Significant financing component.

(A) Reconciliation of revenue recognised from Contract liability:

Amount in INR Crores

Particulars	March 31, 2024	March 31, 2023
Closing Contract liability-Advance from Customers	0.31	4.70

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2024. Contract liability of current year will be recognised as revenue in coming twelve months.

(B) Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:



UltraTech Cement Middle East Investments Limited And Its Subsidiaries

Accounting Policies and Notes to Consolidated Financial Statements

Particulars	Amount in INR Crores	
	March 31, 2024	March 31, 2023
Revenue as per Contract price	2,047.30	1,742.81
Less: Discounts and incentives	(54.83)	(36.73)
Revenue as per statement of profit and loss	1,992.47	1,706.09

51) Previous year figures have been regrouped / reclassified wherever necessary to correspond with current year classification / disclosure.

Signatures to Note '1' to '51'

For and on behalf of the Board

In terms of our reports attached.

Dubai, 22 APR 2024

Gregory

Director

Alam

Director


[Signature]




BHUMI RESOURCES (SINGAPORE) PTE. LTD
(Incorporated in the Republic of Singapore - ACRA No.: 200919951C)
(Certified Management Accounts)
FINANCIAL STATEMENT FOR THE PERIOD 1st April 2023 to 31st Mar 2024

	NOTE	As on 31st Mar 2024 USD	As on 31st Mar 2023 USD
ASSETS			
Non-Current Assets:			
Investment	1	1,00,000	1,00,000
Total Non-Current Assets		1,00,000	1,00,000
Current Assets:			
Other Receivables	2	-	-
Cash and bank balances	3	50,131	50,723
(Loss)/profit for the financial year, representing total comprehensive income for the financial year.		50,131	50,723
Total Assets		1,50,131	1,50,723
EQUITY & LIABILITIES			
Current Liabilities:			
Other payable & Accruals	4	16,028	9,915
Total Current Liabilities		16,028	9,915
Net Current Assets		34,103	40,808
Total Liability		16,028	9,915
Net Assets		1,34,103	1,40,808
Equity			
Share Capital	5	1,51,00,000	1,51,00,000
Accumulated Gain/(Loss)		(1,49,59,192)	(1,48,85,994)
Foreign Exchange Translation Reserve		(244)	-
Current Gain/(Loss)		(6,461)	(73,198)
Equity attributable to owners of the company		1,34,103	1,40,808
Total Equity & Liabilities		1,50,131	1,50,723

For and on behalf of Board of Directors
BHUMI RESOURCES (SINGAPORE) PTE. LTD


Manish Kumar Tibrewal
Director

Date: 10th Apr'24


Shyam Zanwar
Director



BHUMI RESOURCES (SINGAPORE) PTE. LTD

(Incorporated in the Republic of Singapore - ACRA No.: 2009-19951C)

(Certified Management Accounts)

STATEMENT OF PROFIT & LOSS AND COMPREHENSIVE INCOME FOR THE PERIOD

1st April 2023 to 31st Mar 2024

	NOTE	01.04.2023 - 31.03.2024 USD	01.04.2022 - 31.03.2023 USD
Other Income	6		140
Other expenses	7	(6,461)	(73,339)
(Loss)/Profit before Tax		(6,461)	(73,198)
Income Tax expense			
(Loss)/profit for the financial year, representing total comprehensive income for the financial year.		(6,461)	(73,198)

For and on behalf of Board of Directors
BHUMI RESOURCES (SINGAPORE) PTE. LTD


Manish Kumar Tibrewal
Director
Date: 10th Apr'24


Shyam Zanwar
Director




BHUMI RESOURCES (SINGAPORE) PTE. LTD
(Incorporated in the Republic of Singapore - ACRA No.: 200919951C)
(Certified Management Accounts)

NOTES TO THE ACCOUNTS

NOTE No	As on 31st Mar 2024 USD	As on 31st Mar 2023 USD
1		
<u>INVESTMENT</u>		
Pt. Persada Makmur Jaya (Investment)	90,000	90,000
Pt. Anggana Energy Resources (Investment)	10,000	10,000
	1,00,000	1,00,000
2		
<u>OTHER RECEIVABLES</u>		
Murari Holdings Ltd	76,17,000	76,17,000
	76,17,000	76,17,000
Less :		
Provision for debit balance written off (Liability)	76,17,000	76,17,000
Net Other Receivables	-	-
3		
<u>CASH AND BANK BALANCES</u>		
Cash at Banks		
State Bank of India (USD A/C)	33,147	43,297
State Bank of India (SGD A/C)	16,985	7,426
	50,131	50,723
4		
<u>PAYABLES & ACCRUALS</u>		
Expenses Payable	16,028	9,915
	16,028	9,915
5		
<u>SHARE CAPITAL</u>		
Equity Share Capital	1,51,00,000	1,51,00,000
	1,51,00,000	1,51,00,000

For and on behalf of Board of Directors
BHUMI RESOURCES (SINGAPORE) PTE. LTD


Manish Kumar Tibrewal
Director
Date: 10th Apr'24


Shyam Zanwar
Director



BHUMI RESOURCES (SINGAPORE) PTE. LTD
(Incorporated in the Republic of Singapore - ACRA No.: 200919951C)
(Certified Management Accounts)

Notes to Profit & Loss Account	01.04.2023 - 31.03.2024 USD	01.04.2022 - 31.03.2023 USD
6 OTHER INCOME		
Povision write back	-	
Exchange Gain		140
	-	140
7 OTHER EXPENSES		
Audit Fees	1,720	2,377
Exchange Loss		-
Legal & Professional Fees	658	646
Miscellaneous Exps.	-	63,000
Secretarial Fee Exps	3,735	7,080
Bank Charges	348	235
	6,461	73,339

For and on behalf of Board of Directors
BHUMI RESOURCES (SINGAPORE) PTE. LTD

Manish Tibrewal
Manish Kumar Tibrewal
Director
Date: 10th Apr'24

Shyam Zanwar
Shyam Zanwar
Director



BHUMI RESOURCES (SINGAPORE) PTE. LTD

(Incorporated in the Republic of Singapore - ACRA No.: 200919951C)

(Certified Management Accounts)

ALL AMOUNTS IN USD

TRIAL BALANCE AS AT 31.03.2024	01.04.2023 - 31.03.2024	
	DEBIT	CREDIT
BALANCE SHEET ITEMS		
Equity Share Capital	-	1,51,00,000
Expenses Payable	-	16,028
Murari Holdings Ltd	76,17,000	-
Profit & Loss A/C	1,49,59,192	-
Provision for Taxation	-	-
Pt. Anggana Energy Resources (Investment)	10,000	-
Pt. Persada Makmur Jaya (Investment)	90,000	-
State Bank of India (USD A/C)	33,147	-
State Bank of India (SGD A/C)	16,985	-
Provision for debit balance written off (Liability)	-	76,17,000
PROFIT/LOSS ITEMS		
Audit Fees	1,720	
Bank Charges	348	
Exchange Gain/Loss	244	
Legal & Professional Expenses	658	-
Miscellaneous Exps.	-	
Secretarial Fee Exps	3,735	
TOTAL	2,27,33,028	2,27,33,028

For and on behalf of Board of Directors
BHUMI RESOURCES (SINGAPORE) PTE. LTD


Manish Kumar Tibrewal
Director

Date: 10th Apr'24


Shyam Zanwar
Director



BHUMI RESOURCES (SINGAPORE) PTE LTD.
01.04.2023 - 31.03.2024
 (Related Party Transactions)

Date	Particulars	Debit (USD)	Credit(USD)
<u>ULTRATECH NATHDWARA CEMENT LTD.</u>			
<u>Share Capital</u>			
1-Apr-23	Opening Balance		1,51,00,000
31-Mar-24	Closing Balance	1,51,00,000	
		1,51,00,000	1,51,00,000
<u>PT ANGGANA RESOURCES</u>			
a) <u>Investment (Unquoted equity shares at cost)</u>			
1-Apr-23	Opening balance	10,000	
31-Mar-24	Closing Balance	-	10,000
		10,000	10,000
b) <u>Misc.Expenses</u>			
		-	-
<u>PT PARSADA MAKMUR JAYA</u>			
a) <u>Investment (Unquoted equity shares at cost)</u>			
1-Apr-23	Opening balance	90,000	
31-Mar-24	Closing Balance		90,000
		90,000	90,000
b) <u>Misc.Expenses</u>			
		-	-

Manish Kumar Tibrewal

Manish Kumar Tibrewal
 Director

Date: 10th Apr'24

Shyam Zanwar

Shyam Zanwar
 Director



Letein Valley Cement Limited**STANDALONE BALANCE SHEET AS AT MARCH 31, 2024**

₹ in Lakhs

Particulars	Note No.	As at March 31, 2024
ASSETS		
Non-Current Assets		
Property, Plant and Equipment		-
Capital Work-in-Progress		38.45
		38.45
Financial Assets:		
Other Financial Assets		-
		-
Other Non-Current Assets	1	396.00
Total Non-Current Assets		434.45
Current Assets		
Financial Assets:		
Cash and Cash Equivalents	2	191.55
Other Financial Assets		-
		191.55
Other Current Assets		-
Total Current Assets		191.55
TOTAL ASSETS		626.00
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	3 (a)	626.00
Other Equity	3 (b)	-
		626.00
Current Liabilities		
Financial Liabilities		
Trade Payables		-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		-
Other Financial Liabilities		-
		-
Total Current Liabilities		-
TOTAL EQUITY AND LIABILITIES		626.00

For and on behalf of the Board of Directors


K. C. Jhanwar
Director
DIN: 01743559
Atul Daga
Director
DIN: 06416619

Mumbai: 19th April, 2024

₹ in Lakhs

Particulars	Note No.	Period ended March 31, 2024
Other Income		-
TOTAL INCOME (I)		-
EXPENSES		
Other Expenses		-
TOTAL EXPENSES (II)		-
Profit before Exceptional Items and Tax Expense (I)-(II)		-
Profit before Tax Expense		-
Total Tax Expense		-
Profit for the Year (III)		-
Total Comprehensive Income for the year (III+IV)		-
Earnings Per Equity Share (Face Value ₹ 10 each)		
Basic (in ₹)		-
Diluted (in ₹)		-

For and on behalf of the Board of Directors



K. C. Jhanwar
Director
DIN: 01743559



Atul Daga
Director
DIN: 06416619

Mumbai: 19th April, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

₹ in Lakhs

A Cash Flow from Operating Activities:	Mar 31, 2024
Profit & (Loss) Before tax	-
Adjustments for:	
Depreciation & Amortisation	-
(Increase)/Decrease in current Assets	-
Increase / (Decrease) in Trade Payable and other Liabilities	-
Net Cash Generated from Operating Activities (A)	-
B Cash Flow from Investing Activities:	
Advances & Pre-operative Expenses	(434.45)
Net Cash used in Investing Activities (B)	(434.45)
C Cash Flow from Financing Activities:	
Shares Issued Amount (Including Premium)	626.00
Net Cash Generated / (Used) from Financing Activities (C)	626.00
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	191.55
Cash and Cash Equivalents at the Beginning of the Year	-
Cash and Cash Equivalents at the End of the Year	191.55

For and on behalf of the Board of Directors



K. C. Jhanwar
Director
DIN: 01743559



Atul Daga
Director
DIN: 06416619

Mumbai: 19th April, 2024

Letein Valley Cement Limited**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024****A. Equity Share Capital**

For the year ended March 31, 2024

₹ in lacs

Balance as at April 01, 2023	Changes in Equity Share Capital during the Year	Balance as at March 31, 2024
-	626.00	626.00

B. Other Equity

For the year ended March 31, 2024

₹ in lacs

Particulars	Share Application Money Pending Allotment	Reserves & Surplus					Total Other Equity
		Capital Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Retained @ Earnings	
Balance as at April 01, 2023	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-
Total Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	-
Issue of Shares	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	-	-	-	-	-

For and on behalf of the Board of Directors



K. C. Jhanwar
Director
DIN: 01743559



Atul Daga
Director
DIN: 0641661

Mumbai: 19th April, 2024

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 1

OTHER NON-CURRENT ASSETS:

₹ in Lakhs

Particulars	As at	
	March 31, 2024	
Capital Advances		396.00
		396.00

NOTE 2

CASH AND CASH EQUIVALENTS

Balance with banks (Current Account)	191.55
	191.55

Particulars	As at	
	March 31, 2024	
NOTE 3 (a)	No. of Shares	Amount
EQUITY SHARE CAPITAL		
Authorised		
Equity Shares of ₹ 10 each	5,00,00,000	5,000.00
Issued, Subscribed and Fully Paid-up		
Equity Shares of ₹ 10 each fully paid-up	10,000	1.00
Issued, Subscribed and Partly Paid-up		
Equity Shares of ₹10 each partly paid-up (₹ 2.5 each partly paid up)	2,50,00,000	625.00
	2,50,10,000	626.00

(a) Reconciliation of the Shares Outstanding at the beginning and at the end of the year

Outstanding at the beginning of the year	-	-
Add: Fully paid up equity	10,000	1.00
Add: Partly paid up equity	2,50,00,000	625.00
Outstanding at the end of the year	2,50,10,000	626.00

(b) Shares held by Holding Company

UltraTech Cement Limited	2,50,10,000	626.00
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(c) List of shareholders holding more than 5% of Paid-up Equity Share Capital

	No. of Shares	% Holding
UltraTech Cement Limited	2,50,10,000	100%

(d) Shares held by Promoters:

Promoter Name	As at March 31, 2024	
	No of Shares	% of total shares
UltraTech Cement Limited	2,50,10,000	100%

NOTE 3 (b)

OTHER EQUITY

Particulars	As at	
	March 31, 2024	
Securities Premium		-
Retained Earnings		-
Total Other Equity		-

For and on behalf of the Board of Directors


K. C. Jhanwar
Director
DIN: 01743559


Atul Daga
Director
DIN: 06416619

Mumbai: 19th April, 2024