A FORCE FOR GOOD

ADITYA BIRLA
HINDALCO

HINDALCO INDUSTRIES LIMITED
SUBSIDIARY ANNUAL REPORT **2024-25**
INDIAN SUBSIDIARIES

Sr. No.	Name	Page No.
Indian Subsidiaries		
1.	Birla Copper Asoj Private Limited (Erstwhile Ryker Base Pvt Ltd)	1-44
2.	Dahej Harbour and Infrastructure Limited	45-83
3.	East Coast Bauxite Mining Company Private Limited	84-113
4.	Hindalco-Almex Aerospace Limited	114-149
5.	Kosala Livelihood and Social Foundation	150-171
6.	Lucknow Finance Company Limited	172-196
7.	Minerals and Minerals Limited	197-228
8.	Renuka Investments and Finance Limited	229-253
9.	Renukeshwar Investments and Finance Limited	254-277
10.	Suvas Holdings Limited	278-308
11.	Utkal Alumina International Limited	309-363
12.	Utkal Alumina Social Welfare Foundation	364-384
13.	Eternia Fenestration Private Limited	385-403
14.	Tubed Coal Mines Limited	404-423
Overseas Subsidiaries		
15.	4260848 Canada Inc.	424-437
16.	4260856 Canada Inc.	438-451
17.	8018227 Canada Inc.	452-466
18.	A.V. Minerals (Netherlands) N.V.	467-478
19.	Hindalco Kabushiki Kaisha	479-490
20.	Novelis (China) Aluminum Products Co., Ltd.	491-540
21.	Novelis (Shanghai) Aluminum Trading Company	541-576
22.	Novelis AG	577-587
23.	Novelis Aluminium Holding Unlimited Company	588-621
24.	Novelis Corporation	622-666
25.	Novelis Deutschland GmbH	667-716
26.	Novelis de Mexico SA de CV	717-767
27.	Novelis do Brasil Ltda.	768-810
28.	Novelis Europe Holdings Limited	811-832
29.	Novelis Holdings Inc.	833-853
30.	Novelis Inc.	854-896
31.	Novelis Italia SPA	897-942
32.	Novelis Korea Limited	943-993
33.	Novelis MEA Ltd	994-1023
34.	Novelis PAE SAS	1024-1043
35.	Novelis Services (North America) Inc.	1044-1054
36.	Novelis Services Limited	1055-1068
37.	Novelis Sheet Ingot GmbH	1069-1097

Sr. No.	Name	Page No.
38.	Novelis South America Holdings LLC	1098-1108
39.	Novelis Switzerland SA	1109-1118
40.	Novelis UK Ltd	1119-1149
41.	Novelis Vietnam Company Limited	1150-1167
42.	Novelis Services (Europe) Inc.	1168-1177
43.	Aleris Aluminum Japan, Ltd.	1178-1185
44.	Aleris Asia Pacific International (Barbados) Ltd.	1186-1196
45.	Aleris Asia Pacific Limited	1197-1219
46.	Aleris Switzerland GmbH	1220-1229
47.	Brecha Energetica Ltda	1230-1235
48.	Novelis ALR Aluminum Holdings Corporation	1236-1252
49.	Novelis ALR Aluminum LLC	1253-1271
50.	Novelis ALR Aluminum-Alabama LLC	1272-1288
51.	Novelis ALR Asset Management Corporation	1289-1305
52.	Novelis ALR International, Inc.	1306-1327
53.	Novelis ALR Recycling of Ohio, LLC	1328-1343
54.	Novelis ALR Rolled Products Sales Corporation	1344-1360
55.	Novelis ALR Rolled Products, Inc	1361-1389
56.	Novelis ALR Rolled Products, LLC	1390-1410
57.	Novelis Aluminum (Zhenjiang) Co., Ltd.	1411-1466
58.	Novelis Casthouse Germany GmbH	1467-1497
59.	Novelis Deutschland Holding GmbH	1498-1511
60.	Novelis Global Employment Organization, Inc.	1512-1526
61.	Novelis Koblenz GmbH	1527-1567
62.	Novelis Netherlands B.V.	1568-1575
63.	Novelis Ventures LLC	1576-1587
64.	White Rock	1588-1603

KAILASH CHAND JAIN & CO. (Regd.)
CHARTERED ACCOUNTANTS

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To the Members of BIRLA COPPER ASOJ PRIVATE LIMITED

(FORMERLY KNOWN AS RYKER BASE PRIVATE LIMITED)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **BIRLA COPPER ASOJ PRIVATE LIMITED (FORMARLY KNOWN AS RYKER BASE PRIVATE LIMITED)** ('the Company'), having its **CIN No. U36999GJ2016PTC121925,** which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with

these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 communicate the matter to those charged with governance.

Responsibilities of Management and Those charged with Governance for the Standalone Financial Statements

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), net profit (financial performance including Other Comprehensive Income), Changes In Equity and Cash Flows of the company in accordance with the accounting principles generally accepted in India including the 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's

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

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

- Obtain sufficient appropriate audit evidence regarding the standalone financial statements of the company to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of Section 143(11) 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. (A) As required by Section 143 (3) of the Act, we report that:

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

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

(c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this report are in agreement with the books of account

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

(f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has, to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31 to the standalone financial statements;

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

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

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall

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whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

v. The Company has not declared any dividend in last year which has been paid in current year. Further, no dividend has been declared in current year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rule 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No.: 112318W

RONAK HASMUKH VISARIA
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Date: 2025.04.30 16:09:54 +05'30'

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

Ronak Visaria
Partner
Membership No.: 159973

Place: Mumbai
Date: 30.04.2025
UDIN: 25159973BMJDIT5404

"Annexure – A" to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of BIRLA COPPER ASOJ PRIVATE LIMITED (FORMERLY KNOWN AS RYKER BASE PRIVATE LIMITED) of even date)

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

i. In respect of Company's Property, Plant and Equipment and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use asset.

(B) The company has maintained proper records showing full particulars of intangible assets.

b) The company has a program of physical verification of Property, Plant and Equipment and right-of-use assets at specific interval which, in our opinion is reasonable having regards to the size of the company and the nature of its assets. Pursuant to the program certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) Based on our examination of registered sale deed / transfer deed / conveyance deed, lease agreement provided to us, we report that 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 favour of the lessee) disclosed in the financial statements are held in the name of the company as at the balance sheet date.

d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a) The company has third party inventory with them, the same have been considered as contractual inventory by the company. The management has

conducted physical verification of such inventory at reasonable intervals. In our opinion the frequency of verification is reasonable. No discrepancies have been noticed during the physical verification of the inventory conducted by the management.

b) The company has not been sanctioned working capital limits in excess of five crore rupees, from banks on the basis of security of current assets, According, to the information and explanations given to us and on the basis of our examination of the records, statements, return, filed by the company to the bank are in agreement with the books of accounts of the company. Hence, this point is not applicable.

iii. 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 and hence, reporting under clause 3(ii)(b) of the order is not applicable.

iv. The company has not made any investments in, provided any guarantee or security or granted any loans, Hence the provision of section 185 and 186 of the Companies Act, 2013 in respect of loan granted, investment made and guarantees and securities provided, is not as applicable.

v. The company has not accepted any deposit or amount which are deemed to be deposits referred in Sections 73, 74, 75 and 78 of the Act and the Rules framed there under. Hence, reporting under clause 3(v) is not applicable.

vi. Pursuant to the rule made by the Central Government of India, the company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the cost records maintained by the company. We have, however, not made any detailed examination of the records with a view to determine whether they are accurate or complete.

vii. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally been regular in depositing all the undisputed statutory dues including Goods and Service tax, Provident fund, Employees' State Insurance, income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amount payable in respect of Goods and Service tax, Provident fund, Employees' State Insurance, income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues were in

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arrears as at 31 March 2025, for a period of more than six month from the date they become payable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no material dues of Goods and Service tax, Provident fund, Employees' State Insurance, income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues which have not deposited with the appropriate authorities on account of any dispute.

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

ix. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

b) The company has not been declared wilful defaulter by any bank or financial institution or any other lender.

c) The company has not obtained any term loans hence, reporting under clause ix(c) is not applicable.

d) On an overall examination of the financial statement of the company, fund raised on short term basis have, prima facie, not been utilized during the year for long term purposes by the company.

e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.

b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence, reporting under clause 3(x)(b) of the Order is not applicable.

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xi. a) No fraud by the company and no material fraud on the company has been noticed or reported during the year.

b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) No whistle-blower complaints received during the year by the company.

xii. The company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the company.

xiii. According to the information and explanation given to us and based on our examination of the records of the company is in compliance with sections 177 and 188 of the Companies Act, 2013 with respect to applicable with the related parties and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. a) The company has an adequate internal audit system commensurate with the size and nature of its business.

b) We have considered, the internal audit reports for the financial year 2024-25, issued to the company, in determining the nature, timing and extent of our audit procedure.

xv. In our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) According to the information and explanations provided to us during audit, the Company does not have more than one CIC which are part of the group.

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

xviii. There has not been any resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Orders is not applicable.

xix. On the basis of the financial ratios (Also refer Note 36 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which cause us to believe that any material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the further visibility of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the date of balance sheet date, will get discharge by the company as and when they fall due.

xx. According to the information and explanation given to us and based on our examination of the records of the company, in respect of ongoing projects, there are unspent CSR which has been transferred to a special account, within a period of thirty days, details of which are as under:

Financial year	Amount unspent on Corporate Social Responsibility activities for "Ongoing Projects"	Amount Transferred to Special Account within 30 days from the end of the Financial Year	Amount Transferred after the due date (specify the date of transfer)
2024-25	24,83,618/-	24,83,618/-	-
2023-24	8,73,806.59/-	8,73,806.59/-	-

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration Number: 112318W

RONAK HASMUKH VISARIA
Digitally signed by RONAK HASMUKH VISARIA
Date: 2025.04.30 16:10:29 +05'30'

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

Ronak Visaria
Partner
Membership No.: 159973
Place: Mumbai
Date: 30.04.2025

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 1(e) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of BIRLA COPPER ASOJ PRIVATE LIMITED (FORMARLY KNOWN AS RYKER BASE PRIVATE LIMITED) of even date)

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

We have audited the internal financial controls over financial reporting of **BIRLA COPPER ASOJ PRIVATE LIMITED (FORMARLY KNOWN AS RYKER BASE PRIVATE LIMITED)** ("the Company"), having its **CIN No. U36999GJ2016PTC121925** as of 31st March 2025 in conjunction with our audit of the standalone 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

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

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

Opinion

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

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration Number: 112318W

RONAK HASMUKH VISARIA
Digitally signed by RONAK HASMUKH VISARIA
Date: 2025.04.30 16:10:48 +05'30'

Ronak Visaria
Partner
Membership No.: 159973
Place: Mumbai
Date: 30.04.2025

BIRLA COPPER ASOJ PRIVATE LIMITED (Formerly known as RYKER BASE PRIVATE LIMITED)

Standalone Balance Sheet as at 31 March 2025

(₹ lakhs)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	22,451.94	22,061.94
(b) Capital work-in-progress	3	130.78	157.10
(c) Right of use assets	4	-	0.35
(d) Intangible assets	5	19.77	35.90
(e) Financial assets			
(i) Other financial assets	7A	1.92	1.92
		22,604.41	**22,257.21**
Current assets			
(a) Inventories	11	3,344.68	2,691.88
(b) Financial assets			
(i) Trade receivables	6	6,290.90	3,912.59
(ii) Cash and cash equivalents	8	424.64	555.48
(c) Current tax assets (net)	9C	32.76	119.21
(d) Other current assets	10	456.68	127.24
		10,549.66	**7,406.40**
Total assets		**33,154.07**	**29,663.61**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	5,202.00	5,202.00
(b) Other equity	14	9,676.95	5,688.18
		14,878.95	**10,890.18**
Liabilities			
Non-current liabilities:			
(a) Financial liabilities			
(i) Borrowings	15A	-	10,223.00
(ia) Lease Liabilities	16A	-	-
(b) Provisions	20A	170.50	84.87
(c) Deferred tax liabilities (net)	9A	1,681.03	1,779.15
(d) Other non-current liabilities	19A	1,306.69	1,306.69
		3,158.22	**13,393.71**
Current liabilities:			
(a) Financial liabilities			
(i) Borrowings	15B	8,073.00	-
(ia) Lease Liabilities	16A	-	0.44
(ii) Trade payables	17		
(A) Total outstanding dues of micro enterprises and small enterprises		63.88	212.08
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,412.55	4,317.48
(iii) Other financial liabilities	18	240.70	329.56
(b) Other current liabilities	19B	177.92	439.50
(c) Contract Liabilities	19C	6.47	10.54
(d) Provisions	20B	142.37	70.11
		15,116.89	**5,379.72**
Total equity and liabilities		**33,154.07**	**29,663.61**
Corporate information and summary of material accounting policies	1 to 2		
Contingent liabilities and commitments	31		
Other notes to accounts	32 to 39		

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

As per our report of even date
FOR KAILASH CHAND JAIN & CO.
Chartered Accountants
ICAI Firm Registration No. 112318W

RONAK HASMUKH VISARIA
Digitally signed by RONAK HASMUKH VISARIA
Date: 2025.04.30 15:08:14 +05'30'

Ronak Visaria
Partner
Membership No. 159973

Place : Mumbai
Date : 30 April 2025

For and on behalf of the Board of Directors of
BIRLA COPPER ASOJ PRIVATE LIMITED (Formerly known as RYKER BASE PRIVATE LIMITED)
CIN: U36999GJ2016PTC121925

Rohit Pathak

Rohit Pathak
Director
DIN : 08539796

Bishnu Kumar Agarwal

Bishnu Agarwal
Director
DIN : 09406178

MOHSINHUSEN FATEHMOHAMMED CHANDULWALA
Date: 2025.04.30 12:50:24 +05'30'

Mohsinhusen Chanduwala
Chief Financial Officer

Place : Vadodara
Date : 30 April 2025

Jagruti Sethia

Jagruti Sethia
Company Secretary
Membership No. A74617

Place : Mumbai
Date : 30 April 2025

BIRLA COPPER ASOJ PRIVATE LIMITED (Formerly known as RYKER BASE PRIVATE LIMITED)

Standalone Statement Of Profit & Loss for the period ended on 31 March 2025

(₹ lakhs)

	Notes	Three months Period ended 31 March 2025	Three months Period ended 31 March 2024	For the Period ended 31 March 2025	For the Period ended 31 March 2024
INCOME					
Revenue from operations	21	11,043.33	13,811.58	38,636.82	44,557.87
Other income	22	102.71	142.32	503.36	565.50
Total income		**11,146.04**	**13,953.90**	**39,140.18**	**45,123.37**
EXPENSES					
Cost of materials consumed	23	5,962.41	5,290.25	20,677.90	29,426.25
Purchases of stock-in-trade	24	-	0.16	30.54	72.48
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	414.13	4,136.97	(19.92)	(170.59)
Employee benefits expense	26	526.59	378.93	1,691.27	1,355.08
Finance cost	27	172.02	236.00	741.97	1,026.51
Depreciation and amortisation expense	28	289.08	300.90	1,152.52	1,187.81
Other expenses	29	2,385.41	2,395.20	9,829.97	8,802.56
Total expenses		**9,749.64**	**12,738.41**	**34,104.25**	**41,700.10**
Profit before tax		**1,396.40**	**1,215.49**	**5,035.93**	**3,423.27**
Income tax expenses					
Current tax		(276.58)	(573.49)	(1,076.36)	(573.49)
Deferred tax credit/(charge)	9A	208.20	(116.19)	80.77	(671.85)
Total tax expenses		**(68.37)**	**(689.68)**	**(995.59)**	**(1,245.34)**
Profit for the year		**1,328.03**	**525.81**	**4,040.34**	**2,177.92**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Re-measurement gains / (losses) on defined benefit plans		(73.49)	(14.20)	(68.92)	(21.40)
Income Tax relating to items that will not be reclassified to Profit or Loss		18.50	3.57	17.35	5.39
Other comprehensive income for the year, net of tax		**(54.99)**	**(10.63)**	**(51.57)**	**(16.01)**
Total comprehensive income for the year, net of tax		**1,273.03**	**515.17**	**3,988.77**	**2,161.91**
Earnings per share					
Basic (₹)	30	2.45	0.99	7.77	4.19
Diluted (₹)	30	2.45	0.99	7.77	4.19
Weighted average equity shares used in computing earnings per equity share					
Basic	30	520	520	520	520
Diluted	30	520	520	520	520
Corporate information and summary of material accounting policies	1 to 2				
Contingent liabilities and commitments	31				
Other notes to accounts	32 to 39				

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As per our report of even date
FOR KAILASH CHAND JAIN & CO.
Chartered Accountants
ICAI Firm Registration No. 112318W

RONAK HASMUKH VISARIA
Digitally signed by RONAK HASMUKH VISARIA
Date: 2025.04.30 15:09:10 +05'30'

Ronak Visaria
Partner
Membership No. 159973

Place : Mumbai
Date : 30 April 2025

For and on behalf of the Board of Directors of
BIRLA COPPER ASOJ PRIVATE LIMITED (Formerly known as RYKER BASE PRIVATE LIMITED)
CIN: U36999GJ2016PTC121925

Rohit Pathak

Rohit Pathak
Director
DIN : 08539796

MOHSINHUSEN FATEHMOHAMMED CHANDULWALA
Date: 2025.04.30 12:50:58 +05'30'

Mohsinhusen Chanduwala
Chief Financial Officer

Place : Vadodara
Date : 30 April 2025

Bishnu Kumar Agarwal

Bishnu Agarwal
Director
DIN : 09406178

Jagruti Sethia

Jagruti Sethia
Company Secretary
Membership No. A74617

Place : Mumbai
Date : 30 April 2025

BIRLA COPPER ASOJ PRIVATE LIMITED (Formerly known as RYKER BASE PRIVATE LIMITED)

Standalone Statement of Changes in Equity for the period ended Balance as at 31 March 2025

A) Equity Share Capital (Refer note 13)

As at 31 March 2025

(₹ lakhs)

Balance as at 01 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April 2024	Changes in Equity Share Capital during the current year	Balance as at 31 March 2025
5,202.00	-	5,202.00	-	5,202.00

As at 31 March 2024

(₹ lakhs)

Balance as at 01 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April 2023	Changes in Equity Share Capital during the current year	Balance as at 31 March 2024
5,202.00	-	5,202.00	-	5,202.00

B) Other Equity (Refer note 14)

As at 31 March 2025

(₹ lakhs)

	Reserves & Surplus	Items of Other comprehensive income (OCI)	Total other equity
	Retained Earnings	Fair value contribution in respect of corporate guarantee	
Balance as at 01 April 2024	5,688.18	-	5,688.18
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 01 April 2024	**5,688.18**	**-**	**5,688.18**
Profit after tax for the period	4,040.34	-	4,040.34
Items of OCI for the year, net of tax			
Re-measurement gains / (losses) on defined benefit plans	(51.57)	-	(51.57)
Fair value contribution in respect of corporate guarantee	-	-	-
Balance as at 31 March 2025	**9,676.95**	**-**	**9,676.95**

As at 31 March 2024

(₹ lakhs)

	Reserves & Surplus	Items of Other comprehensive income (OCI)	Total other equity
	Retained Earnings	Fair value contribution in respect of corporate guarantee	
Balance as at 01 April 2023	3,526.27	-	3,526.27
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 01 April 2023	**3,526.27**	**-**	**3,526.27**
Profit after tax for the year	2,177.92	-	2,177.92
Items of OCI for the year, net of tax			
Re-measurement gains / (losses) on defined benefit plans	(16.01)	-	(16.01)
Fair value contribution in respect of corporate guarantee	-	-	-
Balance as at 31 March 2024	**5,688.18**	**-**	**5,688.18**

Corporate Information and summary of material accounting policies	1 to 2
Contingent liabilities and commitments	31
Other notes to accounts	32 to 39

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

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Ronak Visaria
Partner
Membership No. 159973

Place : Mumbai
Date : 30 April 2025

For and on behalf of the Board of Directors of
BIRLA COPPER ASOJ PRIVATE LIMITED (Formerly known as RYKER BASE PRIVATE LIMITED)
CIN: U36999GJ2016PTC121925

Rohit Pathak
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Date: 2025.04.30 14:36:27 +05'30'

Rohit Pathak
Director
DIN : 08539796

MOHSINHUSEN FATEHMOHAMMED CHANDULWALA
Date: 2025.04.30 12:51:32 +05'30'

Mohsinhusen Chanduwala
Chief Financial Officer

Place : Vadodara
Date : 30 April 2025

Bishnu Kumar Agarwal

Bishnu Agarwal
Director
DIN : 09406178

Jagruti Sethia

Jagruti Sethia
Company Secretary
Membership No. A74617

Place : Mumbai
Date : 30 April 2025

BIRLA COPPER ASOJ PRIVATE LIMITED (Formerly known as RYKER BASE PRIVATE LIMITED)

Standalone Statement of Cash flows for the period ended 31 March 2025

Accounting policy

Cashflows are reported using the indirect method, whereby profit for the year 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 cashflows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, cheques in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. (Refer Note-8).

For the purposes of cash flow, statement cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(₹ lakhs)

	Period ended 31 March 2025	Period ended 31 March 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**5,035.93**	**3,423.27**
Adjustments for:		
Depreciation and amortisation expense	1,152.52	1,187.81
Interest income on financial assets	(333.76)	(300.15)
Finance cost	741.97	1,026.51
Interest on Income Tax refund	-	-
Unrealised foreign exchange (gain)/loss	0.17	(2.44)
Operating profit before working capital changes	**6,596.83**	**5,335.00**
Movements in working capital:		
(Increase)/ Decrease in Inventories (Net)	(652.80)	(1,046.75)
(Increase)/ Decrease in Trade Receivables	(2,055.94)	677.61
(Increase)/ Decrease in Non-Financial Assets	(329.44)	178.69
Increase/ (Decrease) in Trade Payables	1,946.69	(227.06)
Increase/ (Decrease) in Financial Liabilities and Provisions	(261.58)	391.05
Increase/ (Decrease) in Non-Financial Liabilities (including Contract Liabilities)	(4.40)	33.57
Cash generated from operations	**5,239.36**	**5,342.12**
Income tax paid (net of refunds)	(985.84)	(347.59)
Net cash generated from operating activities (A)	**4,253.52**	**4,994.53**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including CWIP)	(1,499.72)	(315.82)
Proceeds from sale of property, plant and equipment	-	0.35
Interest received	7.33	16.52
Net cash used in investing activities (B)	**(1,492.39)**	**(298.95)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	(2,150.00)	(13,723.00)
(Repayment) / Proceeds of short term borrowings	-	10,223.00
Loan taken from Related Party	-	-
Interest and other finance cost paid	(741.97)	(1,026.51)
Net cash generated from/ (used in) financing activities (C)	**(2,891.97)**	**(4,526.51)**

(₹ lakhs)

	Period ended 31 March 2025	Period ended 31 March 2024
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(130.84)**	**169.07**
Cash and cash equivalents at the beginning of the year	555.48	386.41
Cash and cash equivalents at end of the year (Refer below note (a))	**424.64**	**555.48**
Supplemental Information		
(a) Cash and cash equivalents comprises of:		
Balances with banks:		
In current accounts	424.64	555.48
Deposits with original maturity of less than 3 months	-	-
Cash and cash equivalents (Refer note 8)	**424.64**	**555.48**
Cash Credit from banks (Secured)	-	-
Cash and cash equivalents in Cash Flow Statement (Refer note 8)	**424.64**	**555.48**

BIRLA COPPER ASOJ PRIVATE LIMITED (Formerly known as RYKER BASE PRIVATE LIMITED)

Standalone Statement of Cash flows for the period ended 31 March 2025

Net debt reconciliation

Movement of net debt for the year ended 31 March 2025

	Liabilities from financing Activities			Net
	Non Current Borrowings	Current Borrowings	Lease Liabilities	
Balance as at 01 April 2024	10,223.00	-	-	10,223.00
Additions	-	-	-	-
Cash flow (Net)	(2,150.00)	-	-	(2,150.00)
Interest Expense	741.97	-	-	741.97
Interest Paid	(741.97)	-	-	(741.97)
Balance as at 31 March 2025	**8,073.00**	**-**	**-**	**8,073.00**
Accrued interest as at 31 March 2025	205.43	-	-	205.43
Balance as at 31 March 2025 as per balance sheet	**8,278.43**	**-**	**-**	**8,278.43**

Movement of net debt for the year ended 31 March 2024

	Liabilities from financing Activities			Net
	Non Current Borrowings	Current Borrowings	Lease Liabilities	
Balance as at 01 April 2023	13,723.00	-	5.48	13,728.48
Additions	-	-	-	-
Cash flow (Net)	(3,500.00)	-	(5.29)	(3,505.29)
Interest Expense	1,026.51	-	0.25	1,026.76
Interest Paid	(1,026.51)	-	-	(1,026.51)
Balance as at 31 March 2024	**10,223.00**	**-**	**0.44**	**10,223.44**
Accrued interest as at 31 March 2024	271.50	-	-	271.50
Balance as at 31 March 2024 as per balance sheet	**10,494.50**	**-**	**0.44**	**10,494.94**

Corporate information and summary of material accounting policies	1 to 2
Contingent liabilities and commitments	31
Other notes to accounts	32 to 39

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

As per our report of even date
FOR KAILASH CHAND JAIN & CO.
Chartered Accountants
ICAI Firm Registration No. 112318W

RONAK HASMUKH VISARIA
Digitally signed by RONAK HASMUKH VISARIA
Date: 2025.04.30 15:11:27 +05'30'

Ronak Visaria
Partner
Membership No. 159973

Place : Mumbai
Date : 30 April 2025

For and on behalf of the Board of Directors of
BIRLA COPPER ASOJ PRIVATE LIMITED (Formerly known as RYKER BASE PRIVATE LIMITED)
CIN: U36999GJ2016PTC121925

Rohit Pathak

Rohit Pathak
Director
DIN : 08539796

Bishnu Kumar Agarwal

Bishnu Agarwal
Director
DIN : 09406178

MOHSINHUSEN FATEHMOHAMMED CHANDULWALA
Date: 2025.04.30 12:52:12 +05'30'

Mohsinhusen Chanduwala
Chief Financial Officer

Place : Vadodara
Date : 30 April 2025

Jagruti Sethia

Jagruti Sethia
Company Secretary
Membership No. A74617

Place : Mumbai
Date : 30 April 2025

1 Corporate information

Birla Copper Asoj Private Limited (Formerly Known As Ryker Base Private Limited) (the "Company") (CIN - U36999GJ2016PTC121925) having registered office at Survey No 21, Village Asoj, Vadodara-Halol Highway, Taluka Waghodia, Vadodara, Gujarat, India, 391510 was incorporated in India, under the Companies Act, 2013.

The Company is primarily engaged in the business of Manufacturing of Copper Rods on Job work basis.

The Company was incorporated as a Joint Venture Company with 50% equity Shares held by Trafigura Pte Ltd, Singapore & 50% Equity shares held by Polycab India Ltd. Subsequently, on 6th of May 2020 the company was wholly acquired by Polycab India Ltd. and became a wholly owned subsidiary of Polycab India Ltd. with due effect. Subsequently, on 17th November 2021 the company was wholly acquired by Renuka Investments & Finance Limited and became a wholly owned subsidiary of Renuka Investments & Finance Limited with due effect.

2 Summary of material accounting policies

A) Basis of preparation

i Statement of Compliance:

The Company prepares its Standalone Financial Statements to comply with the accounting standards specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. These Standalone financial statements includes Balance Sheet as at 31 March, 2025, the Statement of Profit and Loss including Other Comprehensive Income, Cash flows Statement and Statement of changes in equity for the year ended 31 March, 2025, and a summary of material accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

ii Basis of Measurement:

The financial statements for the year ended 31 March, 2025 have been prepared on an accrual basis and a historical cost convention, except for the following financial assets and liabilities which have been measured at fair value or amortised cost at the end of each reporting period:

(a) Derivative financial instruments
(b) Certain financial assets and liabilities
(c) Net defined benefit plan (Refer note 26 for accounting policy)
(d) Share Based Payments (Refer note 26 for accounting policy)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

The Company presents assets and liabilities in the Balance sheet based on current / non-current classification. It has been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

Operating Cycle:

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current non-current classification of assets and liabilities.

An asset is treated as current when it is:

(a) Expected to be realised or intended to be sold or consumed in normal operating cycle
(b) Held primarily for the purpose of trading;
(c) Expected to be realised within twelve months after the reporting period; or
(d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

(a) It is expected to be settled in normal operating cycle;
(b) It is held primarily for the purpose of trading;
(c) It is due to be settled within twelve months after the reporting period; or
(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

iv Functional and Presentation Currency:

These financial statements are presented in Indian Rupees (₹) in Lakhs which is the functional currency of the Company. All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest rupees up to two decimal places, as per the requirement of Schedule III to the Companies Act 2013, unless otherwise stated.

2. Summary of material accounting policies

B) Use of estimates and judgements

In the course of applying the policies outlined in all notes, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

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. The Company uses the following critical accounting estimates in preparation of its financial statements:

i Revenue Recognition:

The company applied judgements that significantly affect the determination of the amount and timing of revenue from contracts at a point in time with customers, such as identifying performance obligations in a sales transaction. In respect of long-term contracts significant judgments are used in:

(a) Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the product.

(b) Determining the expected losses, which are recognized in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

ii Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in current and future periods.

iii Provisions

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

iv Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. Contingent assets are neither recognised nor disclosed in the financial statements.

v Fair value measurement of financial instruments

When the fair value 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. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

vi Foreign Currency Transactions / Translations

Transactions in currencies other than Company's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the date of transaction. At the end of the reporting period, monetary items denominated in foreign currencies are reported using the exchange rate prevailing as at reporting date. Non-monetary items denominated in foreign currencies which are carried in terms of historical cost are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at the exchange rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

vii Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

2. Summary of material accounting policies

viii Impairment of non-financial assets

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

The Company estimates the value-in-use of the Cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset/ CGU.

ix Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

x Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

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.

C) Recent Indian Accounting Standards (Ind AS)

i) New and amended accounting standards adopted by the Company The Ministry of Corporate Affairs had vide notification dated 31 March 2024 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2024. The Rules predominantly withdraw Ind AS 104-Insurance contracts. Its role is now fully taken over by Ind AS 117, which provides a comprehensive framework for insurance contracts, and Ind AS 116-Leases. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.
These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

ii) Amendments in accounting standard applicable for next Financial year - There are no such amendments notified relating to accounting standards yet.

D) The material accounting policies used in preparation of the financial statements have been discussed in the respective notes.

3 Property, plant and equipment

Accounting policy

Property, plant and equipment are stated at cost, net of accumulated depreciation (other than freehold land) and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Capitalisation of costs in the carrying amount of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by the Company. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. Incomes and expenses related to the incidental operations not necessary to bring the item to the location and the condition necessary for it to be capable of operating in the manner intended by the Company are recognized in the Statement of profit and loss. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit & Loss for the year in which such expenses are incurred.

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Gains or losses arising from derecognition of property, plant and equipments are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit & Loss when the asset is derecognized.

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no further benefit is expected from its use and disposal. Assets retired from active use and held for disposal are generally stated at the lower of their net book value and net realizable value. Any gain or losses arising on disposal of property, plant and equipment is recognized in the Statement of Profit and Loss. Once the assets classified as held-for-sale, property, plant and equipment are no longer depreciated.

Depreciation on Property, plant and equipment's is calculated on pro rata basis on straight-line method using the management assessed useful lives of the assets which is in line with the manner prescribed in Schedule II of the Companies Act, 2013. The useful life is as follows:

Assets	Useful life
Buildings	5-60 years
Plant & equipments	3-35 years
Electrical installations	10-35 years
Furniture & fixtures	10 years
Office equipments	1-5 years
Computers	3-6 years
Vehicles	8 years
Leasehold land and improvements	Lower of useful life of the asset or lease term

In case of certain class of assets, the Company uses different useful life than those prescribed in Schedule II of the Companies Act, 2013. The useful life has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset on the basis of the management's best estimation of getting economic benefits from those classes of assets. The Company uses its technical expertise along with historical and industry trends for arriving at the economic life of an asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

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

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. Borrowing cost incurred for constructed assets is capitalised up to the date by which asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset. All other borrowing costs are expensed in the period they occur.

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.
If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

The changes in the carrying value of Property, plant and equipment for the period ended 31 March 2025 are as follows:

(₹ lakhs)

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Computers	Vehicles	Total	Capital Work in progress
Gross carrying value (at cost)										
As at 01 April 2024	1,794.66	6,695.84	16,874.27	1,356.38	248.32	379.98	105.09	63.28	27,517.83	157.10
Additions (Refer below note (b))	-	-	-	-	-	5.90	0.55	-	6.45	1,493.27
Transfer	882.16	35.37	495.14	76.56	12.74	9.23	8.40	-	1,519.60	(1,519.60)
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	
As at 31 March 2025	**2,676.82**	**6,731.21**	**17,369.41**	**1,432.94**	**261.06**	**395.11**	**114.04**	**63.28**	**29,043.87**	**130.78**
Accumulated depreciation										
As at 01 April 2024	-	1,388.79	3,056.82	484.28	112.92	320.22	72.57	20.30	5,455.89	-
Depreciation charge for the year	-	280.77	676.00	111.98	24.10	14.61	19.42	9.16	1,136.04	-
Disposals/Adjustment	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	**-**	**1,669.56**	**3,732.82**	**596.26**	**137.02**	**334.83**	**91.99**	**29.46**	**6,591.93**	**-**
Net carrying value										
As at 31 March 2025	**2,676.82**	**5,061.65**	**13,636.59**	**836.68**	**124.04**	**60.28**	**22.05**	**33.82**	**22,451.94**	**130.78**

3 Property, plant and equipment

The changes in the carrying value of Property, plant and equipment for the year ended 31 March 2024 are as follows:

(₹ lakhs)

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Computers	Vehicles	Total	Capital Work in progress
Gross carrying value (at cost)										
As at 01 April 2023	1,794.66	6,695.84	16,736.77	1,337.55	248.32	339.11	110.95	41.83	27,305.05	75.25
Additions (Refer below note (b))	-	-	0.27	1.18	-	4.99	1.12	-	7.56	294.05
Transfer	-	-	137.23	17.65	-	35.88	-	21.45	212.20	(212.20)
Disposals/Adjustments	-	-	-	-	-	-	(6.98)	-	(6.98)	
As at 31 March 2024	**1,794.66**	**6,695.84**	**16,874.27**	**1,356.38**	**248.32**	**379.98**	**105.09**	**63.28**	**27,517.83**	**157.10**
Accumulated depreciation										
As at 01 April 2023	-	1,107.86	2,400.44	374.94	89.32	248.69	59.49	13.53	4,294.27	-
Depreciation charge for the year	-	280.93	656.38	109.34	23.60	71.53	19.71	6.76	1,168.25	-
Disposals/Adjustment	-	-	-	-	-	-	(6.63)	-	(6.63)	-
As at 31 March 2024	**-**	**1,388.79**	**3,056.82**	**484.28**	**112.92**	**320.22**	**72.57**	**20.30**	**5,455.89**	**-**
Net carrying value										
As at 31 March 2024	**1,794.66**	**5,307.05**	**13,817.44**	**872.10**	**135.40**	**59.77**	**32.52**	**42.99**	**22,061.94**	**157.10**

Notes:-

(a) All property, plant and equipment are held in the name of the Company.

(b) Direct capitalisation of Property, Plant and equipments during the year are given as under: (₹ lakhs)

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Computers	Vehicles	Total
FY 2024-25	-	-	-	-	-	5.90	0.55	-	6.45
FY 2023-24	-	-	0.27	1.18	-	4.99	1.12	-	7.56

(c) The carrying value of Capital Work in Progress (CWIP) as at As at 31 March 2025 is ₹ 130.78 lacs. (The carrying value of Capital Work in Progress (CWIP) as at As at 31 March 2024 was ₹ 157.1 lacs.)

(d) (i)' CWIP ageing schedule: **Mar'25** (₹ lakhs)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	**119.00**	**3.07**	**8.71**	**-**	**130.78**
i)Strategic Projects or Return Based Projects	119.00	3.07	8.71	-	130.78
ii)Environmental Occupational Health and Safety projects(EOHS)	-	-	-	-	-

(ii)' CWIP ageing schedule: **March'24** (₹ lakhs)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	**136.17**	**20.93**	**-**	**-**	**157.10**
i)Strategic Projects or Return Based Projects	136.17	20.93	-	-	157.10
ii)Environmental Occupational Health and Safety projects(EOHS)	-	-	-	-	-

(e) CWIP completion schedule: (₹ lakhs)

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
i)Strategic Projects or Return Based Projects	130.78	-	-	-

4 Right of use assets

Accounting policy

i. The Company as a lessee

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

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

The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying value may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. Lease liabilities have been included in other financial liabilities. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

ii. The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

iii. Others

The following is the summary of practical expedients elected on initial application:

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
(b) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application, variable lease and low value asset.
(c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
(d) The effective interest rate for lease liabilities is 9.0% p.a., with maturity between 2021-2030.

Following are the changes in the carrying value of right of use for the period ended 31 March 2025

(₹ lakhs)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value			
As at 01 April 2024	-	20.51	20.51
Additions	-	-	-
Disposals	-	(20.51)	(20.51)
As at 31 March 2025	**-**	**-**	**-**
Accumulated depreciation			
As at 01 April 2024	-	20.16	20.16
Depreciation charge for the year	-	0.34	0.34
Disposals	-	(20.50)	(20.50)
As at 31 March 2025	**-**	**-**	**-**
Net carrying value			
As at 31 March 2025	**-**	**-**	**-**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

4 Right of use assets

Following are the changes in the carrying value of right of use for the year ended 31 March 2024

(₹ lakhs)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value			
As at 01 April 2023	-	20.51	20.51
As at 31 March 2024	**-**	**20.51**	**20.51**
Accumulated depreciation			
As at 01 April 2023	-	16.06	16.06
Depreciation charge for the year	-	4.10	4.10
As at 31 March 2024	**-**	**20.16**	**20.16**
Net carrying value			
As at 31 March 2024	**-**	**0.35**	**0.35**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities for the period ended 31 March 2025

(₹ lakhs)

	31 March 2025	31 March 2024
Current lease liabilities	-	0.44
	-	**0.44**

The following are the amounts recognised in profit or loss:

(₹ lakhs)

	31 March 2025	31 March 2024
Depreciation expense of right-of-use assets	0.34	4.10
Interest expense on lease liabilities	-	0.25
	0.34	**4.35**

5 Intangible assets

Accounting policy

i. Intangible assets acquired separately

Intangible assets acquired are reported at cost less accumulated amortization and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Amortisation on intangible assets is calculated on pro rata basis on straight-line method using the useful lives of the assets and in the manner prescribed in Schedule II of the Companies Act, 2013. The useful life is as follows:

Assets	Useful life
Computer software	3-6 years

The residual values, useful lives and methods of amortisation of Intangible assets are reviewed at each financial year end and adjusted prospectively.

Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

The changes in the carrying value of Intangible assets for the period ended 31 March 2025 are as follows: (₹ lakhs)

	Computer Software
Gross carrying value (at cost)	
As at 01 April 2024	112.92
Additions	-
Disposals/Adjustments	-
As at 31 March 2025	**112.92**
Accumulated amortization	
As at 01 April 2024	77.02
Amortisation charge for the year	16.13
Disposals/ Adjustments	-
As at 31 March 2025	**93.15**
Net carrying value	
As at 31 March 2025	**19.77**

The changes in the carrying value of Intangible assets for the year ended 31 March 2024 are as follows: (₹ lakhs)

	Computer Software
Gross carrying value (at cost)	
As at 01 April 2023	98.71
Additions	14.21
Disposals	-
As at 31 March 2024	**112.92**
Accumulated amortization	
As at 01 April 2023	61.56
Amortisation charge for the year	15.46
As at 31 March 2024	**77.02**
Net carrying value	
As at 31 March 2024	**35.90**

(a) The Company has performed an assessment of its Intangible Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Intangible Assets are impaired.

6 Trade receivables

(₹ lakhs)

	31 March 2025	31 March 2024
Current		
Trade receivables- Considered Good-Secured	5,561.62	3,604.65
Trade receivables- Considered Good-UnSecured	-	-
Trade receivables - Credit Impaired	-	-
Receivables from related parties- Considered Good (Refer note - 32)	729.28	307.94
Trade receivables (Gross)	**6,290.90**	**3,912.59**
Less: Impairment allowance for trade receivables- Credit Impaired	-	-
Current Trade receivables (Net)	**6,290.90**	**3,912.59**

Notes:-

(a) Trade receivables are usually non-interest bearing and are generally on credit terms up 0 to 60 days. The Company's term includes charging of interest for delayed payment beyond agreed credit days. Company entities charge interest for delayed payments in certain cases depending on factors, such as, market conditions and past realisation trend.

(b) (i) 'Trade receivables ageing schedule: **Mar'25**

(₹ lakhs)

	Outstanding for following periods from due date of receipt#							
	Unbilled	Not fallen due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	6,290.90	-	-	-	-	-	**6,290.90**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-

(b) (ii) 'Trade receivables ageing schedule: **Mar'24**

(₹ lakhs)

	Unbilled	Outstanding for following periods from due date of receipt#						Total
		Not fallen due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	3,913.03	(0.51)	-	0.07	-	-	**3,912.59**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-

7 Other financial assets

A Other financial assets - Non-current

(₹ lakhs)

		31 March 2025	31 March 2024
Other financial assets (at amortised cost)- Non-current			
Security deposits and Earnest money deposits, Unsecured, considered good	(A)	1.92	1.92
		1.92	**1.92**

8 Cash and cash equivalents

(₹ lakhs)

	31 March 2025	31 March 2024
Cash and cash equivalents (at amortised cost)		
Balances with banks		
In current accounts	424.64	555.48
Deposits with original maturity of less than 3 months	-	-
	424.64	**555.48**

There is no repatriation restriction with regard to cash and cash equivalents at the end of reporting period and prior periods.

9 Income taxes

Accounting policy

Income tax expenses comprise current tax and deferred income tax and includes any adjustments related to past periods in current and / or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Income tax received / receivable pertains to prior period recognised when reasonable certainty arise for refund acknowledged by the Income-tax department. Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

All the taxes recoverable/payable (if any) are expected to be realised/settled within a period of 12 months as is assessed by the company and hence the company classifies it as Net income tax asset/liability (net off provision if any) and is classified as current as the company expects to realise/settle the same within the next 12 months.

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount for financial reporting purposes at the reporting date. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted at the reporting date. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognized deferred tax asset to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

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. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

A Income tax expense in the statement of profit and loss comprises:

(₹ lakhs)

	31 March 2025	31 March 2024
Deferred tax:		
Net deferred tax asset / (liability) at the beginning	(1,779.15)	(1,112.68)
Tax (income)/expense recognised in profit or loss	80.77	(671.85)
Tax (income)/expense recognised in OCI	17.35	5.39
Net deferred tax asset / (liability) at the end	**(1,681.03)**	**(1,779.15)**
	(1,681.03)	**(1,779.15)**

B OCI section - Deferred tax related to items recognised in OCI during the year:

(₹ lakhs)

	31 March 2025	31 March 2024
Net loss/(gain) on remeasurements of defined benefit plans	(17.35)	(5.39)
	(17.35)	**(5.39)**

C The details of Non-current/ (Current) tax assets / (liabilities) as at 31 March 2025

(₹ lakhs)

	31 March 2025	31 March 2024
Income Tax Assets(Net)	737.78	435.13
Current tax liabilities (net of advance tax)	(705.02)	(315.92)
Net current income tax asset / (liability) at the end	**32.76**	**119.21**

D The movement in gross deferred tax assets and liabilities

For the period ended 31 March 2025

(₹ lakhs)

	Carrying value as at 01 April 2024	Changes through profit and loss	Changes through OCI	Impact on Account of Ind AS 116	Carrying value as at 31 March 2025
Deferred tax assets / (liabilities) in relation to					
Property, plant and equipment and intangible assets	(1,838.25)	96.42	-	-	(1,741.83)
Provision for employee benefits	38.89	22.80	17.35	-	79.03
Others	20.21	(38.44)	-	-	(18.23)
Total deferred tax assets / (liabilities)	**(1,779.15)**	**80.77**	**17.35**	**-**	**(1,681.03)**

For the year ended 31 March 2024

(₹ lakhs)

	Carrying value as at 01 April 2023	Changes through profit and loss	Changes through OCI	Impact on Account of Ind AS 116	Carrying value as at 31 March 2024
Deferred tax assets / (liabilities) in relation to					
Property, plant and equipment and intangible assets	(1,619.33)	(218.92)	-	-	(1,838.25)
Provision for employee benefits	17.20	16.30	5.39	-	38.89
Others	489.44	(469.23)	-	-	20.21
Total deferred tax assets / (liabilities)	**(1,112.68)**	**(671.85)**	**5.39**	**-**	**(1,779.15)**

10 Other assets

Other assets - Current

(₹ lakhs)

	31 March 2025	31 March 2024
Advances other than capital advances, Unsecured, considered good		
Advances for materials and services	440.76	111.32
Others		
Unsecured, considered good		
Prepaid expenses	14.97	15.88
Balances with statutory/government authorities	0.95	0.04
	456.68	**127.24**

11 Inventories

Accounting policy

Raw materials, traded goods, work in progress, finished goods, packing materials, scrap materials and stores and spares are valued at lower of cost or net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials, and stores and spares is determined on a Weighted average basis and includes all applicable costs, including inward freight, incurred in bringing goods to their present location and condition.

Work-in-progress and finished goods are valued at lower of cost or net realizable value. Cost includes direct materials as aforesaid, direct labour cost and a proportion of manufacturing overheads based on total manufacturing overheads to raw materials consumed.

Stock -in-trade are valued at lower of cost and or realizable value. Cost includes cost of purchase and includes all applicable costs, including inward freight, incurred in bringing the inventories at their location and condition. Cost is determined on a weighted average basis.

The stocks of scrap materials have been valued at lower of cost or net realizable value

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

(₹ lakhs)

	31 March 2025	31 March 2024
Raw materials	524.09	-
Finished goods	682.07	591.82
Contractual Inventory	36.41	106.74
Stores and spares	2,102.11	1,993.32
	3,344.68	**2,691.88**

12 Non-current assets classified as held for sale

Accounting policy

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met:

(i) Decision has been made to sell.
(ii) The assets are available for immediate sale in its present condition.
(iii) The assets are being actively marketed and
(iv) Sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.
(v) Subsequently, such non-current assets or disposal groups classified as 'held for sale' are measured at the lower of its carrying value or fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

13 Equity Share capital

(₹ lakhs)

	31 March 2025	31 March 2024
Authorised share capital		
5,20,20,000 No. of shares of Rs 10 each With Voting Rights	5,202.00	5,202.00
Issued, subscribed and fully paid-up shares		
5,20,20,000 No. of shares of Rs 10 each With Voting Rights	5,202.00	5,202.00
	5,202.00	**5,202.00**

Note:

(a) **The reconciliation of shares outstanding and the amount of share capital as at 31 March 2025 and 31 March 2024 are as follow:**

(₹ lakhs)

	31 March 2025		31 March 2024	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	520.20	5,202.00	520.20	5,202.00
Add: Fresh issue of Shares	-	-	-	-
Add: Shares issued on exercise of employee stock option	-	-	-	-
At the end of the year	**520.20**	**5,202.00**	**520.20**	**5,202.00**

(b) **Terms/ rights attached to equity shares**

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

(c) **The details of shareholders holding more than 5% shares as at 31 March 2025 and 31 March 2024 are as follows:**

	31 March 2025		31 March 2024	
	Number of Shares	% holding	Number of Shares	% holding
Renuka Investments & Finance Limited	520.20	100.00%	520.20	100.00%

(d) **Aggregate number of bonus share issued and share issued for consideration other than cash during the period of 5 years immediately preceding the reporting date :**

There were no buy back of shares or issue of shares pursuant to contract without payment being received in cash during the previous 5 years.

(e) **Shareholding of Promoters :**

Shares held by promoters at the end of the year			
	No of Shares	% of total shares	% Change during the year
Renuka Investments & Finance Limited	520.20	100.00%	0.00%

14 Other equity

(₹ lakhs)

	31 March 2025	31 March 2024
Retained earnings	9,676.95	5,688.18
	9,676.95	**5,688.18**

Notes:

(a) **Retained earnings**

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

(₹ lakhs)

	31 March 2025	31 March 2024
Opening balance	5,688.18	3,526.27
Add/(Less) : Profit/(Loss) during the year	4,040.34	2,177.92
Add: Other comprehensive income for the Period, net of tax	(51.57)	(16.01)
Add: Fair value contribution in respect of Corporate Guarantee	-	-
	9,676.95	**5,688.18**

15 Borrowings

A Borrowings- non-current

(₹ lakhs)

	Rate of Interest	Tenure	31 March 2025	31 March 2024
At amortised cost				
Long-Term loan from Related Party (Unsecured)			8,073.00	10,223.00
			8,073.00	**10,223.00**
Less: Current maturities of long-term borrowings			(8,073.00)	-
			-	**10,223.00**

B Borrowings- current

(₹ lakhs)

	31 March 2025	31 March 2024
At amortised cost		
Current maturities of long-term borrowings	8,073.00	-
	8,073.00	**-**

16 Lease Liabilities

A Lease Liabilities - current

(₹ lakhs)

	31 March 2025	31 March 2024
Lease liability	-	0.44
	-	**0.44**

17 Trade payables

Accounting policy

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 90 days of recognition other than usance letter of credit. Trade payables are presented as current financial liabilities.

(₹ lakhs)

	31 March 2025	31 March 2024
At Amortised Cost		
Total outstanding dues of micro and small enterprises		
Trade payables - Others	63.88	212.08
	63.88	**212.08**
Total outstanding dues of creditors other than micro and small enterprises		
Acceptances - (Refer note below (a))	-	-
Other than acceptances		
Trade payables - Others (Refer note below (c))	1,038.47	780.36
Trade payables to related parties (Refer Note - 32)	5,374.08	3,537.12
	6,412.55	**4,317.48**

Notes:-

(a) Acceptances represent amounts payable to banks on due date as per usance period of Letter of Credit (LCs) issued to raw material vendors under non-fund based working capital facility approved by Banks for the Company. The arrangements are interest-bearing. Non-fund limits are Un-secured.

(b) (i) 'Trade payables ageing schedule:**Mar'25**

(₹ lakhs)

	Unbilled	Not fallen due	Outstanding for following periods from due date of receipt#				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	36.78	27.10	-	-	-	**63.88**
(ii) Others	-	5,035.06	1,372.20	0.74	-	4.55	**6,412.55**
(iii) Disputed dues - MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	**-**

(b) (ii) 'Trade payables ageing schedule: **Mar'24**

(₹ lakhs)

	Unbilled	Not fallen due	Outstanding for following periods from due date of receipt#				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	142.91	68.10	-	-	1.07	**212.08**
(ii) Others	-	3,892.28	425.42	-	(0.22)	-	**4,317.48**
(iii) Disputed dues - MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	**-**

(c) Others includes amount payable to vendors, employees liability and accrual of expenses that are expected to be settled in the Company's normal operating cycle or due to be settled within twelve months from the reporting date.

(d) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31 March 2025 and year ended 31 March 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ lakhs)

	31 March 2025	31 March 2024
(i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	63.88	212.08
Interest	1.64	1.14
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	1.64	1.14
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	1.64	1.14

*Unpaid Interest on Delay of payments to MSME Parties is included in accrual of Expenses. (Refer Note (c))

18 Other financial liabilities

Other financial liabilities- current

(₹ lakhs)

	31 March 2025	31 March 2024
At Amortised Cost		
Accrued Employee Cost	32.77	57.06
Security deposit	2.50	1.00
Interest accrued and not due from Related Party	205.43	271.50
	240.70	**329.56**

Notes :-

(a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of Companies Act, 2013 as at the year end.

19 Other liabilities

A Other liabilities- non-current

(₹ lakhs)

	31 March 2025	31 March 2024
Deferred government grant (Refer below note (a))	1,306.69	1,306.69
	1,306.69	**1,306.69**

B Other liabilities- current

(₹ lakhs)

	31 March 2025	31 March 2024
Taxes Payable (Other than Income tax)	177.92	439.50
	177.92	**439.50**

Notes:-

(a) Under Ind AS government grants are recorded as deferred liabilities to the extent of unfulfilled export obligations. This amount has been recognised against deferred government grant and accrued to P&L subsequently on receipt of closure certificate from respective regulatory authority for fulfilment of export obligation.

Reconciliation of Deferred government grant:

(₹ lakhs)

	31 March 2025	31 March 2024
At the beginning of the year	1,306.69	1,306.69
At the end of the year	**1,306.69**	**1,306.69**

C Contract Liabilities

(₹ lakhs)

	31 March 2025	31 March 2024
Advance from customers		
Advance from customers : Others	6.47	10.54
	6.47	**10.54**

20 Provisions

Accounting policy:

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit & Loss. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

A Provisions- non-current

(₹ lakhs)

	31 March 2025	31 March 2024
Provision for employee benefits (Refer note 26)		
Gratuity	170.50	84.87
	170.50	**84.87**

B Provisions- current

(₹ lakhs)

	31 March 2025	31 March 2024
Provision for employee benefits (Refer note 26)		
Provision for Leave Encashment	135.82	66.67
Gratuity	6.55	3.44
	142.37	**70.11**

21 Revenue from operations

Accounting Policy

IND AS 115 was made effective from 1 April 2018 and establishes a five-step model to account for revenue arising from contracts with customers. The new revenue standard replaced IND AS 18 & IND AS 11 and interpretations on revenue recognition related to sale of goods and services. The Company has applied the modified retrospective approach and accordingly has included the impact of Ind AS 115.

(i) **Measurement of Revenue**
Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentive schemes, if any, as per contracts with customers. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring good or service to a customer. Taxes collected from customers on behalf of Government are not treated as Revenue.

(ii) **Sale of goods**
Performance obligation in case of Revenue from sale of goods is satisfied at a point in time and is recognized when the performance obligation is satisfied and control as per Ind AS 115 is transferred to the customer. The Company collects GST on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Revenue is disclosed net of discounts, incentives and returns, as applicable.

Revenue from operations

(₹ lakhs)

	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue from contracts with customers				
Revenue on Sale of Products				
Finished goods	6,518.03	9,596.39	21,825.29	30,130.97
Traded goods	-	0.17	33.99	65.54
Revenue from Construction Contracts	**6,518.03**	**9,596.56**	**21,859.28**	**30,196.51**
Other operating revenue				
Job work income	4,498.15	4,188.69	16,255.18	14,273.46
Sale of By Product	-	-	402.04	-
Scrap sales	27.15	26.33	120.31	87.89
Total Revenue from contracts with customers	**11,043.33**	**13,811.58**	**38,636.82**	**44,557.87**
Total Revenue from operations	**11,043.33**	**13,811.58**	**38,636.82**	**44,557.87**

22 Other income

Accounting Policy:

Other income is comprised primarily of interest income and exchange gain on forward contracts (if any) and on translation of other assets and liabilities.
Interest income on financial asset measured either at amortised cost or FVTPL is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Measurement of foreign currency item at the Balance sheet date:

(i) Foreign currency monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the reporting date.
(ii) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(iii) **Exchange differences**:
Exchange differences arising on settlement or translation of monetary items are recognised as income or expense in the Statement of Profit & Loss.

22 Other income

(₹ lakhs)

	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(a) Interest income on financial assets				
Carried at amortised cost				
Bank deposits	4.95	2.25	7.33	16.52
Others (i)	4.07	12.58	4.07	12.58
(b) Fair value gain / loss on financial instruments		-		
Derivatives at FVTPL		(8.78)	-	-
(b) Other non-operating income				
Gain on sale of property, plant and equipment	-	-	-	0.02
Sundry balances written back	2.80	35.64	2.80	35.64
Miscellaneous income	90.89	100.63	489.17	500.74
	102.71	**142.32**	**503.36**	**565.50**

(i) Includes interest on Income Tax refund of Rs. 4.07 lakhs. for FY25 & Rs.12.58 lakhs for FY24.

23 Cost of materials consumed

(₹ lakhs)

	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Inventories at the beginning of the year	1,768.25	172.06	-	25.06
Add: Purchases	4,718.25	5,118.20	21,201.99	29,401.19
	6,486.50	**5,290.25**	**21,201.99**	**29,426.25**
Less: Inventories at the end of the year	524.09	-	524.09	-
	5,962.41	**5,290.25**	**20,677.90**	**29,426.25**

24 Purchases of stock-in-trade

(₹ lakhs)

	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Stores & Spares	-	0.16	30.54	72.48
	-	**0.16**	**30.54**	**72.48**

25 Changes in inventories of finished goods, stock-in-trade and work-in-progress

(₹ lakhs)

	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Inventory at the beginning of the year				
Finished goods	960.83	4,639.52	591.82	460.66
Contractual Inventory	171.78	196.01	106.74	67.31
	1,132.61	**4,835.53**	**698.56**	**527.97**
Inventory at the end of the year				
Finished goods	682.07	591.82	682.07	591.82
Contractual Inventory	36.41	106.74	36.41	106.74
	718.48	**698.56**	**718.48**	**698.56**
Changes in Inventories	**414.13**	**4,136.97**	**(19.92)**	**(170.59)**

26 Employee benefits expense

Accounting Policy

(i) **Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, incentives, special awards, medical benefits etc. and the expected cost of ex-gratia are charged to the Statement of Profit & Loss account in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) **Compensated absences**

The Company has its leave policy applicable to all employees. The Company estimates and provides the liability for such short-term and long term benefits based on the terms of the policy. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated advances are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses on defined benefit plans are immediately taken to the Standalone Statement of Profit & Loss and are not deferred.

(iii) **Defined contribution plans**

Retirement benefit in the form of provident fund and 'Employer-Employee Scheme' are defined contribution schemes. The Company recognises contribution payable to the provident fund and 'Employer Employee' scheme as an expenditure, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the funds. The Company's contributions to defined contribution plans are charged to the Statement of Profit & Loss as incurred.

(iv) **Defined benefit plan**

The Company operates a defined benefit gratuity plan for its employees. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each six month end using the projected unit credit method. The discount rate used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit & Loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Employee benefits expense (₹ lakhs)

	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Salaries, wages and bonus	479.14	336.43	1,515.60	1,210.07
Employees share based payment expenses	-	-	-	-
Contribution to provident and other funds	13.02	10.34	45.36	40.41
Staff welfare expense	34.43	32.16	130.31	104.60
	526.59	**378.93**	**1,691.27**	**1,355.08**

Gratuity and other post-employment benefit plans

(A) Defined Benefit plan

Gratuity Valuation - As per actuary

In respect of Gratuity, the Company makes annual contribution to the employee group gratuity scheme of the Life Insurance Corporation of India, funded defined benefits plan for qualified employees. The scheme provided for lump sum payments to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. The Company has provided for gratuity based on the actuarial valuation done as per Project Unit Credit Method.

Defined benefit plans expose the Company to actuarial risks such as

(i) Interest rate risk
A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

(ii) Salary Risk
The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(iii) Investment Risk
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. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

(iv) Asset Liability Matching Risk
The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

(v) Mortality risk
Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk. If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

(vi) Concentration Risk
Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

(vii) Variability in withdrawal rates
If actual withdrawal rates are higher than assumed withdrawal rate assumption then the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(viiii) Regulatory Risk
Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). There is a risk of change in the regulations requiring higher gratuity payments.

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

The Company operates a defined benefit plan, viz., gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The most recent actuarial valuation of the plan assets and the present value of defined obligation were carried out as at 31 March 2025 an external independent fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost were measured using the projected unit credit method.

26 Employee benefits expense

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for gratuity.

Statement of profit and loss

Net employee benefits expense recognised in profit or loss:

	Period ended 31 March 2025			Period ended 31 March 2024		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Current service cost	-	17.45	17.45	-	12.94	12.94
Net interest cost	-	6.26	6.26	-	3.91	3.91
Past service cost	-	-	-	-	-	-
Net benefits expense	**-**	**23.71**	**23.71**	**-**	**16.85**	**16.85**

Net remeasurement (gain)/ loss on defined benefit plans recognised in Other comprehensive income for the year:

	Period ended 31 March 2025			Period ended 31 March 2024		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Actuarial (gain) /loss on obligations	-	68.92	68.92	-	21.40	21.40
Return on plan assets, excluding interest income	-	-	-	-	-	-
Net (Income)/Expense for the year recognized in OCI	**-**	**68.92**	**68.92**	**-**	**21.40**	**21.40**

Balance sheet

Benefits liability

	Period ended 31 March 2025			Period ended 31 March 2024		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Present value of defined benefit obligation	-	177.05	177.05	-	88.31	88.31
Fair value of plan assets	-	-	-	-	-	-
Plan liability	**-**	**177.05**	**177.05**	**-**	**88.31**	**88.31**

Changes in the present value of the defined benefit obligation are as follows:

	Period ended 31 March 2025			Period ended 31 March 2024		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Opening defined benefit obligation	-	88.31	88.31	-	54.12	54.12
Interest cost	-	6.26	6.26	-	3.91	3.91
Current service cost	-	17.45	17.45	-	12.94	12.94
Past service cost	-	-	-	-	-	-
Liability transferred in/acquisition	-	-	-	-	-	-
Benefits paid	-	(3.89)	(3.89)	-	(4.06)	(4.06)
Liability transferred out	-	-	-	-	-	-
Actuarial (gains)/losses on obligations						
Due to change in demographics assumptions	-	-	-	-	-	-
Due to change in financial assumptions	-	9.04	9.04	-	2.20	2.20
Due to experience	-	59.88	59.88	-	19.20	19.20
Closing defined benefit obligation	**-**	**177.05**	**177.05**	**-**	**88.31**	**88.31**

Current & non-current bifurcation of provision for gratuity as per actuarial valuation is as follows:

	Period ended 31 March 2025			Period ended 31 March 2024		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Non-current	-	170.50	170.50	-	84.87	84.87
Current	-	6.55	6.55	-	3.44	3.44

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	Period ended 31 March 2025			Period ended 31 March 2024		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Investment with insurer	0%	0%	0%	0%	0%	0%

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

	Period ended 31 March 2025			Period ended 31 March 2024		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Discount rate	N.A.	6.65%	6.65%	N.A.	7.25%	7.25%
Expected rate of return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Employee turnover	N.A.	5.00%	5.00%	N.A.	5.00%	5.00%
Salary escalation	N.A.	7.50%	7.50%	N.A.	7.50%	7.50%
Weighted average duration	N.A.	9 Years	9 Years	N.A.	11 Years	11 Years
Mortality rate during employment	N.A.	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	N.A.	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Mortality rate after employment	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

26 Employee benefits expense

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

The overall expected rate of return on plan assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be co-related. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Sensitivity analysis

	Period ended 31 March 2025			Period ended 31 March 2024		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Projected benefit obligation on current assumptions	-	177.05	177.05	-	88.31	88.31
Delta effect of + 0.5% change in rate of discounting	-	(7.59)	(7.59)	-	(4.32)	(4.32)
Delta effect of - 0.5% change in rate of discounting	-	8.28	8.28	-	8.28	8.28
Delta effect of + 0.5% change in rate of salary increase	-	8.17	8.17	-	8.17	8.17
Delta effect of - 0.5% change in rate of salary increase	-	(7.57)	(7.57)	-	(7.57)	(7.57)

Methodology for Defined Benefit Obligation:

The Projected Unit Credit (PUC) actuarial method has been used to assess the plan's liabilities, including those related to death-in-service and incapacity benefits.

Under PUC method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits for active members.

Projected benefits payable in future years from the date of reporting.

Maturity analysis of projected benefit obligation from the fund:

	Period ended 31 March 2025			Period ended 31 March 2024		
	Funded	Unfunded	Total	Funded	Unfunded	Total
1st following year	-	6.76	6.76	-	3.56	3.56
2nd following year	-	12.56	12.56	-	3.71	3.71
3rd following year	-	24.86	24.86	-	8.25	8.25
4th following year	-	6.87	6.87	-	3.90	3.90
5th following year	-	62.57	62.57	-	4.17	4.17
Sum of years 6 to 10	-	25.38	25.38	-	48.03	48.03
Beyond 10 Years	-	230.84	230.84	-	141.07	141.07

(B) Other Defined Benefit and contribution Plans

	Period ended 31 March 2025			Period ended 31 March 2024		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Contribution to provident and other funds	-	45.36	45.36	-	40.41	40.41

(C) Other Employee Benefit plans

Leave Obligation:

The leave obligation cover the Company's liability for earned and sick leave. The entire amount of the provision of ₹ 135.82 lacs (Period ended 31 March 2024 ₹ 66.67 lacs) is presented as current, since the company does not have an unconditional right to defer settlement for these obligations. Expected amount towards settlement of Leave for the next 12 months are ₹ 18.82 lacs (Period ended 31 March 2024 ₹ 66.67 lacs).

27 Finance cost

Accounting Policy

Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalised as part of cost of such asset until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing cost includes interest expense on financial liabilities, interest on tax matters, exchange differences arising from the foreign currency borrowings, gain/loss on fair value of forward cover and it's premium and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Interest expense on financial liabilities at amortised cost	168.12	217.18	724.58	992.62
Interest expense on financial liabilities at FVTPL	(0.29)	0.02	-	0.25
Exchange differences regarded as an adjustment to borrowing costs	-	-	-	-
Other borrowing costs [(i)]	4.18	18.80	17.39	33.64
	172.02	**236.00**	**741.97**	**1,026.51**

[(i)] Other borrowing costs includes Letter of credit amendment charges and other ancillary costs incurred in connection with borrowings.

28 Depreciation and amortisation expenses

	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Depreciation of Property, Plant and Equipment (Refer note 3)	285.11	295.85	1,136.04	1,168.25
Depreciation of right-of-use assets (Refer note 4)	-	1.02	0.34	4.10
Amortization of intangible assets (Refer note 5)	3.98	4.03	16.13	15.46
	289.08	**300.90**	**1,152.52**	**1,187.81**

29 Other expenses

	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Consumption of stores and spares	875.19	776.49	3,662.05	2,918.91
Tolling Expenses	28.41	23.34	28.41	51.88
Power and fuel	1,222.28	1,288.30	4,888.78	4,764.07
Rent	4.85	-	4.85	-
Insurance	9.54	13.18	37.87	43.05
Repairs to machinery	24.12	12.50	107.67	40.32
Repairs to Buildings	-	4.82	-	6.91
Repairs Others	61.51	148.97	492.32	555.18
Rates and taxes	5.97	15.49	9.50	20.15
Office and Administrative Expense	9.08	9.03	39.07	37.00
Garden & Land Scaping Expenses	2.98	2.65	12.52	11.03
Travelling and conveyance	20.18	6.50	62.52	27.68
Legal and professional fees	18.51	12.59	86.00	35.79
Freight & forwarding expenses	21.10	20.68	73.13	78.33
Payment to auditor	1.27	2.71	5.32	8.54
Security Services	20.49	20.13	82.81	78.77
IT Expenses	24.88	14.82	64.56	52.24
Sundry Balances written off	-	0.06	-	0.15
Bank Charges	0.01	0.09	0.19	0.67
Exchange differences (net)	(4.19)	(3.15)	(13.30)	(8.05)
CSR expenditure (Refer note below)	7.89	12.90	36.66	12.90
Miscellaneous expenses	31.33	13.09	149.05	67.05
	2,385.41	**2,395.20**	**9,829.97**	**8,802.56**

NOTE :- Out of the total CSR expenditure incurred during the year, expenses amounting to **Rs. 22,31,622/-** are incurred for the **FY 2023-24** from the separate account opened for the unutilized funds of **FY 2023-24** and the remaining expenses are for the current financial year i.e. **2024-25**.

29 Other expenses

Notes:

(a) Payments to auditor:

	31 March 2025	31 March 2024	31 March 2025	31 March 2024
As auditor				
(i) Audit fee	0.94	0.94	3.75	3.75
a) Statutory Audit fees	0.75	0.75	3.00	3.00
b) Tax Audit fees	0.19	0.19	0.75	0.75
	0.94	**0.94**	**3.75**	**3.75**

29 Other expenses

(c) Details of Corporate Social Responsibility Expenses:

(i) No amount has been spent on construction / acquisition of an asset of the Company.

(ii) CSR Spent consist of following:

	31 March 2025	31 March 2024
Gross amount required to be spent by the Company during the year as per provisions of section 135 of the Companies Act, 2013 i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	**39.18**	**44.40**
Brought Forward	**31.06**	(0.44)
Gross amount spent by the Company during the year		
Social empowerment	1.55	-
Promotion of education	21.26	12.90
Health care facility & awareness	13.84	-
Total CSR spent in actual	**36.66**	**12.90**
Amount of Unspent CSR amount pertaining to ongoing projects, transferred to Unspent CSR account maintained in a scheduled bank.	**33.58**	**31.06**
Carried Forward	**-**	**31.06**

Details of ongoing projects under Section 135(6) of the Companies Act, 2013

	31 March 2025	31 March 2024
Opening Balance	31.06	(0.44)
Amount required to be spent during the year **	39.18	44.40
Amount spent during the year	(36.66)	(12.90)
Closing balance	**33.58**	**31.06**

** Unspent CSR amount of Rs. 24.84 lacs, pursuant to ongoing project for F.Y. 2024-25 undertaken by the company has been deposited to Unspent CSR account maintained in a scheduled bank on 28/04/2025. This amount is planned to be spent by the end of F.Y. 2024-25 as permitted under Companies (CSR Policy) Rules, 2014.

30 Earnings per share

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(a) Basic Earnings per share

	31 March 2025	31 March 2024
Profit after taxation	4,040.34	2,177.92
Weighted average number of equity shares for basic earning per share *	520.20	520.20
Earnings per shares - Basic (one equity share of ₹ 10 each)	**7.77**	**4.19**

(b) Diluted Earnings per share

	31 March 2025	31 March 2024
Profit after taxation	4,040.34	2,177.92
Weighted average number of equity shares for basic earning per share *	520.20	520.20
Effect of dilution		-
Share options	-	-
Weighted average number of equity shares adjusted for effect of dilution	520.20	520.20
Earnings per shares - Diluted (one equity share of ₹ 10 each)	**7.77**	**4.19**

31 Contingent liabilities and commitments

Accounting Policy

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

Contingent liabilities (to the extent not provided for) (₹ lakhs)

		31 March 2025	31 March 2024
(i)	Customs Duty on Capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled	373.89	373.89

Notes: There are no commitments pending during the financial year.

32 Related party disclosure

The transactions with 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 settlement occurs in cash or credit as per the terms of the arrangement.

(A) Holding Company

Renuka Investments & Finance Limited (w.e.f. 18 Nov 2021)
Hindalco Industries Limited (Holding of Holding w.e.f. 18 Nov 2021)

(B) Key management personnel

(i)	**Executive directors**	
	Mr. Rohit Pathak	Director
	Mr. Bishnu Kumar Agarwal	Director
	Ms. Maithali Achrekar	Director
	Mr. Sourabh Sonkiya	Additional Non-Executive Director (w.e.f. 23 October 2024)
(ii)	**Key Management Personnel**	
	Mr. Mohsinhusen Chanduwala	Chief financial officer
	Mr. Tatyasaheb Mahadeo Kumbhar	Manager

(a) Mr. Anil Arya Vasant resigned from Director position w.e.f. 24 September 2024.
(b) Mr. Gaurav Siddhapura resigned from Company Secretary position w.e.f. 18 September 2024.

(C) Transactions with group companies

(₹ lakhs)

			Period ended 31 March 2025	Period ended 31 March 2024
(i)	**Purchase of goods & Services**			
	Hindalco Industries Limited	Holding of Holding	21,201.99	29,401.19
(ii)	**Job work Income**			
	Hindalco Industries Limited	Holding of Holding	9,876.04	6,151.45
(iii)	**Interest on loan liability**			
	Hindalco Industries Limited	Holding of Holding	724.56	992.53
(iv)	**Payment of Loan**			
	Hindalco Industries Limited	Holding of Holding	2,150.00	3,500.00
(v)	**Purchase of Stores & Spares**			
	Hindalco Industries Limited	Holding of Holding	70.06	23.37
(vi)	**Sale of Stores & Spares**			
	Hindalco Industries Limited	Holding of Holding	33.99	66.52
(vii)	**Purchase of Fixed Asset**			
	Hindalco Industries Limited	Holding of Holding	10.49	-

(D) Outstanding as at the year end :

(₹ lakhs)

			Period ended 31 March 2025	Period ended 31 March 2024
(i)	**Loans**			
	Hindalco Industries Limited	Holding of Holding	8,073.00	10,223.00
(ii)	**Trade Receivables**			
	Hindalco Industries Limited	Holding of Holding	729.28	307.94
(iii)	**Interest accrued on loan liability**			
	Hindalco Industries Limited	Holding of Holding	205.43	271.50
(iv)	**Trade Payables**			
	Hindalco Industries Limited	Holding of Holding	5,374.08	3,537.12
(v)	**Advance Paid**			
	Hindalco Industries Limited	Holding of Holding	-	-

Notes: There are no compensation paid to directors during the financial year.

33 Segment reporting

Accounting Policy

Identification of segments

Birla Copper Asoj Private Limited (Formerly Known As Ryker Base Private Limited) has only copper business hence there are no reportable segments for the year under consideration.

34 Financial Instruments and Fair Value Measurement

A) Financial Instruments

Accounting policy

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

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit & Loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified at the initial recognition as financial assets measured at fair value or as financial assets measured at amortised cost.

(ii) Subsequent measurement

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

(a) Financial assets at amortised cost

(b) Financial assets at fair value

Where assets are measured at fair value, gains and losses are either recognised entirely in the Statement of Profit & Loss (i.e. fair value through Statement of Profit & Loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

(a) Financial assets carried at amortised cost

A financial assets that meets the following two conditions is measured at amortised cost (net of Impairment) unless the asset is designated at fair value through Statement of Profit & Loss under the fair value option.

(i) **Business Model test**: The objective of the Company's business model is to hold the financial assets to collect the contractual cash flow (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

(ii) **Cash flow characteristics test**: The contractual terms of the financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

(b) (i) **Financial assets at fair value through other comprehensive income**

Financial assets is subsequently measured at fair value through other comprehensive income if it is held with in a business model whose objective is achieved by both collections contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dated to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

(ii) **Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories is subsequently fair valued through Statement of Profit & Loss.

(iii) Derecognition

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

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

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

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

The Company discloses analysis of the gain or loss recognised in the statement of profit and loss arising from the derecognition of financial assets measured at amortised cost, showing separately gains and losses arising from derecognition of those financial assets.

(iv) Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model for the following:

(a) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

(b) The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract assets.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company recognises an allowance for ECL for all debt instruments not held at fair value through profit or loss. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

34 Financial Instruments and Fair Value Measurement

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

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

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

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

As a practical expedient, the Company uses the provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historical observed default rates over the expected life of the trade receivables and its adjusted forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) during the period is recognized as other expense in the Statement of Profit & Loss.

Financial liabilities

(v) Initial recognition and measurement

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

(vi) Subsequent measurement

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

(a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

(b) Gains or losses on liabilities held for trading are recognised in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

(c) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate method.

(vii) Derecognition

(a) A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

B) Fair value measurements

Accounting policy

The Company measures financial instruments, such as, derivatives, etc. at fair value at each Balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability, or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, to provide an indication about the reliability of inputs used in determining fair value, the Company has classified its financial statements into three levels prescribed under the accounting standard as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

34 Financial Instruments and Fair Value Measurement

(₹ lakhs)

	Carrying value		Fair value	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Financial assets				
Measured at amortised cost				
Trade receivables	6,290.90	3,912.59	6,290.90	3,912.59
Cash and cash equivalents	424.64	555.48	424.64	555.48
Other financial assets	1.92	1.92	1.92	1.92
	6,717.46	**4,469.99**	**6,717.46**	**4,469.99**
Financial liabilities				
Measured at amortised cost				
Borrowings - long term including current maturities and short term	8,073.00	10,223.00	8,073.00	10,223.00
Trade payables	6,476.43	4,529.57	6,476.43	4,529.57
Obligations under lease	-	0.44	-	0.44
Other financial liabilities	240.70	329.56	240.70	329.56
	14,790.13	**15,082.57**	**14,790.13**	**15,082.57**

35 Financial Risk Management Objectives And Policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTPL investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors of the Company has formed a Risk Management Committee to periodically review the risk management policy of the Company so that the management manages the risk through properly defined machanism.The Risk Management Committee's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimise the potential adverse effects of financial market on the Company's performance are as follows:

(A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL investments and derivative financial instruments.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's borrowings in foreign currency.

Particulars of unhedged foreign currency exposures as at the reporting date:

(₹ lakhs)

Currency	Currency Symbol	31 March 2025		31 March 2024	
		Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
United States Doller	USD	0.04	3.22	0.12	9.60
Swiss France	CHF	-	-	-	-
EURO	EUR	(0.15)	(13.81)	-	-

Figures shown in bracket represent payable .

36 Disclosure of ratios

	Balance sheet Ratios		31 March 2025 Numerator / Denomenator	Ratio %	31 March 2024 Numerator / Denomenator	Ratio %
	Balance sheet Ratios		**31 March 2025**	**% Increase/Decrese**	**31 March 2024**	**% Increase/Decrese**
	Current Ratio:	Times				
	Current Assets		10,549.66	1.50	7,406.40	1.38
	Current Liabilities excluding Current Maturities of Long Term Borrowings		7,043.89		5,379.72	
A	**Current Ratio:**	Times	1.50	1.38	8.79%	
	Debt-Equity Ratio:					
	Borrowings + Lease Liabilities		8,073.00	0.54	10,223.44	0.94
	Total Equity		14,878.95		10,890.18	
B	**Debt-Equity Ratio:**	Times	0.54	0.94	-42.20%	
	Debt Service Coverage Ratio:					
	Profit before Depreciation, Amortisation, Impairment Loss on Non-Current Assets, Finance Cost and Tax		6,930.42	0.79	5,637.59	0.50
	Finance Cost (net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment)		8,814.97		11,249.51	
C	**Debt Service Coverage Ratio:**	Times	0.79	0.50	56.88%	
	Return on Equity Ratio:					
	Profit after tax		4,040.34	31.36%	2,177.92	22.20%
	Average shareholder equity		12,884.57		9,809.22	
D	**Return on Equity Ratio:**	%	31.36%	22.20%	41.23%	
	Inventory turnover Ratio:					
	Revenue from Operations		38,636.82	12.80	44,557.87	20.55
	Average Inventory		3,018.28		2,168.51	
E	**Inventory turnover Ratio:**	Times	12.80	20.55	-37.70%	
	Trade Receivables turnover Ratio:					
	Revenue from Operations		38,636.82	7.57	44,557.87	10.83
	Average Trade Receivable		5,101.74		4,115.88	
F	**Trade Receivables turnover Ratio:**	Times	7.57	10.83	-30.04%	
	Trade Payables turnover Ratio:					
	Net Credit Purchases		29,920.56	5.44	38,109.74	8.16
	Average Trade Payable		5,503.00		4,672.85	
G	**Trade Payables turnover Ratio:**	Times	5.44	8.16	-33.33%	
	Net Caiptal turnover Ratio:					
	Revenue from Operations		38,636.82	11.02	44,557.87	21.99
	Working Capital Current Maturities of Long term Borrowings and lease liabilities		3,505.76		2,026.69	
H	**Net Caiptal turnover Ratio:**	Times	11.02	21.99	-49.87%	

	Profit and Loss account Ratio		31 March 2025 Numerator	Ratio %	Total Numerator	Ratio %
	Net Profit Ratio:					
	Profit after tax		4,040.34	10.46%	2,177.92	4.89%
	Revenue from Operations		38,636.82		44,557.87	
I	**Net Profit Ratio:**	%	10.46%	4.89%	113.94%	
	Return on Capital employed					
	Earning before Interest and Tax (EBIT)		5,777.90	38.83%	4,449.78	21.08%
	Capital Employed		14,878.95		21,113.18	
J	**Return on Capital employed**	%	38.83%	21.08%	84.25%	
	Return on investment					
	Net Return		3,988.77	13.67%	2,161.91	7.81%
	Cost of Investment		29,174.65		27,695.44	
K	**Return on investment**	%	13.67%	7.81%	75.15%	

Explaination of the items included in numerator and denominator for computing the above ratios:

Debt - Equity Ratio	[(Borrowings + Lease Liabilities)/ Total Equity]
	Debt reduced with repayment of scheduled principal installment.
Debt Service Coverage Ratio	[(Profit before Depreciation, Amortization, Impairment Loss on Non-Current Assets, Finance Cost and Tax)/ (Finance Cost (net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment))]
	Change due to ECB loan Replaced with ICD of HIL with no scheduled repayment.
Return on Equity	Net profit (before exceptional items)/ Average net worth (share capital + reserves)
	There is an increase in Revenue from Operations during the year resulting in growth in Profit after tax
Inventory Turnover Ratio	[Revenue from Operations/ Average inventory]
	There is an increase in Revenue from Operations during the year resulting in higher Invetory Turnover Ratio
Trade Receivables Turnover Ratio	[Revenue from Operations/ Average Trade Receivable]
	There is an increase in Revenue from Operations and accordinly there is increase in the movement of Trade receivables resulting in a higher Trade receivables turnover ratio.
Trade Payables Turnover Ratio	[Net Credit Purchases/ Average Trade Payables]
	The Company has increased it's Revenue from Operation accrdingly there is an increases in the purchases hence resulting in a higher Trade payables Turnover Ratio.
Net Capital Turnover Ratio	[Net Sales/ Working Capital]
	Increase in the Revenue from operations along with the increased movement in Trade payables and Trade receovables has resulted in an increase in Net Capital Turnover ratio.

Net Profit Ratio	[Profit after tax from Continuing and Discontinued Operations/ Revenue from Operations]
	Incresed power & Fuel cost 2x ,other consumable cost 20% , Finance cost for Debt extinguishment. Other non current income reduced.
Return on Capital Employed	[Operating profit, before special items and net of tax outflow/ Average capital employed]
	Increase in the Revenue from operations during the year has resulted in an increase in the EBIT i.e. numerator, hence there is a improvement in Return on Capital Employed.
Return on investment	[Earnings before interest and tax/ Average Total assets]
	There is an increase in Net profit due to increase in revenue during the year, hence an improvement in return on Investment .

37 Events after the reporting period

No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the Company requiring adjustment or disclosure.

38 Other Statutory Information

(a) The Company does not have any benami Property, where any proceedings has been initiated or pending against the Company for holding any Benami property.

(b) The Company does not have any transactions with companies struck off.

(c) The Conmpany have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(d) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(e) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

(f) The Company has not revalued its Property, Plant and Equipment (including Right of Use Asset) and Intangible Asset, thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Vlauers and Valuation) Rules, 2017 is not applicable.

(g) The Company has not advanced or lended or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(i) directy or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on bahalf of the Company (ultimate benificiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the ultimate benificiaries.

(h) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) directy or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on bahalf of the funding perty (ultimate benificiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the ultimate benificiaries.

39 Others

During financial year ended 31 March 2025, the company has reclassified the following comparatives which are primarily to conform to the current years classification.
This reclassification do not have material impact on the Standalone Financial Statements.

(₹ lakhs)

	Note	Note Description	Previously reported amount	Revised amount	Change in Amount
A.	**Balance sheet**				
	17	Trade Payables	4,586.63	4,529.57	(57.06)
	18	Other financial liabilities	272.50	329.56	57.06
			4,859.12	**4,859.12**	-

Above amounts have been reclassified for better presentation and does not have any impact on profits or total equity of company.

As per our report of even date

FOR KAILASH CHAND JAIN & CO.
Chartered Accountants
ICAI Firm Registration No. 112318W

RONAK HASMUKH VISARIA
Digitally signed by RONAK HASMUKH VISARIA
Date: 2025.04.30 15:14:21 +05'30'

Ronak Visaria
Partner
Membership No. 159973

Place : Mumbai
Date : 30 April 2025

For and on behalf of the Board of Directors of

BIRLA COPPER ASOJ PRIVATE LIMITED (Formerly known as RYKER BASE PRIVATE LIMITED)
CIN: U36999GJ2016PTC121925

Rohit Pathak

Rohit Pathak
Director
DIN : 08539796

MOHSINHUSEN FATEHMOHAMMED CHANDULWALA
Date: 2025.04.30 12:52:57 +05'30'

Mohsinhusen Chanduwala
Chief Financial Officer

Place : Vadodara
Date : 30 April 2025

Bishnu Kumar Agarwal

Bishnu Agarwal
Director
DIN : 09406178

Jagruti Sethia

Jagruti Sethia
Company Secretary
Membership No. A74617

Place : Mumbai
Date : 30 April 2025

Independent Auditor's Report
To the Members of Dahej Harbour and Infrastructure Limited
Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Dahej Harbour and Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

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

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

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Price Waterhouse & Co Chartered Accountants LLP, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway
Ahmedabad - 380 051, Gujarat, India
T: +91 (79) 69247154

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

9. 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.

Report on other legal and regulatory requirements

10. 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 B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis and in the absence of sufficient appropriate audit evidence for the same software, we are unable to verify whether the backup has been maintained on servers physically located in India during the year and the matters stated in paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

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

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on April 01, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 11(b) above on reporting under Section 144(3)(b).

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

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

ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 49 (vii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, as disclosed in the Note 49(vii) to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.

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

vi. Based on our examination, which included test checks, the Company has used two accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for direct database changes in one accounting software, in the absence of any information pertaining to audit trail in the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software. During the course of performing our procedures, other than the aforesaid instance, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

12. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

DIPESH DILIPKUMAR SHAH

Digitally signed by DIPESH DILIPKUMAR SHAH
Date: 2025.05.16 18:35:27 +05'30'

Dipesh Shah
Partner
Membership Number: 110014

UDIN: 25110014BMIVIG1999
Place: Mumbai
Date: May 16, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(g) of the Independent Auditor's Report of even date to the members of Dahej Harbour and Infrastructure Limited on the financial statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Dahej Harbour and Infrastructure Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

DIPESH DILIPKUMAR SHAH

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Date: 2025.05.16 18:35:55 +05'30'

Dipesh Shah
Partner
Membership Number: 110014

UDIN: 25110014BMIVIG1999
Place: Mumbai
Date: May 16, 2025

Annexure B to Independent Auditor's Report

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a)(A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company does not have any Intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The Company does not own any immovable properties (Refer Note 4 on Property, Plant and Equipment to the financial statements) other than the properties where the company is the lessee and the lease agreements are duly executed in the favour of the lessee, as disclosed in Note 7 on Right of use Assets to the Financial Statements.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.

ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. (a) The Company has made investments in units of mutual funds. The Company has not granted secured/ unsecured loans/ advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

(b) In respect of the aforesaid investments, the terms or conditions under which the investments were made are not prejudicial to the Company's interest.

iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the investments made. Further, the Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 and 186. To this extent, the reporting under clause 3(iv) of the Order is not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities.

(b) There are no statutory dues in respect of provident fund, employees' state of insurance, sales tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In lakhs)	Amount paid under protest (Rs. In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax and Interest	953.37	-	AY 2017-18, AY 2020-21, AY 2022-23	Commissioner of Income Tax (A)
The Finance Act, 1994	Service tax	25.66	-	April 2012 to June 2012	Deputy Assistant Commissioner of Central Excise, Bharuch Division
The Finance Act, 1994	Service tax	1,191.40	50.52	2006-07 to 2011-12 and July 2012 to January 2013	Custom Excise and Service Tax Appellate Tribunal
The Goods and Service Tax Act, 2017	Goods and Service tax	8.70	0.78	FY 2019-20	Assistant Commissioner

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

xiv. (a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company's internal audit system is commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has five CICs as part of the Group as detailed in Note 49 (xiv) to the financial statements. We have not, however separately evaluated whether the information provided by the management is accurate and complete.

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

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

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

xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) The Company has not undertaken any ongoing projects in pursuance of its Corporate Social Responsibility Policy. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order relates to audit of Consolidated Financial Statements, which is not applicable to the Company. Accordingly, no comment in respect of this clause has been included.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

DIPESH DILIPKUMAR SHAH

Digitally signed by DIPESH DILIPKUMAR SHAH
Date: 2025.05.16 18:36:34 +05'30'

Dipesh Shah
Partner
Membership Number: 110014
UDIN: 25110014BMIVIG1999

Place: Mumbai
Date: May 16, 2025

Dahej Harbour and Infrastructure Limited
Balance Sheet as at 31st March, 2025

(Rs. in lakhs)

Particulars	Note No.	As At 31st March, 2025	As At 31st March, 2024
Assets			
Non-current assets			
Property, plant and equipment	4,5,6	764.42	613.18
Right-of-use assets	7	6,663.79	485.96
Financial assets			
Other financial assets	8	-	8,700.00
Other non-current assets	9	50.79	35.57
Non-current tax assets (Net)	10	610.71	629.43
Total non-current assets		**8,089.71**	**10,464.14**
Current assets			
Financial assets			
Investments	12	3,147.36	2,793.66
Trade receivables	13	1,341.10	534.64
Cash and cash equivalents	14	158.39	207.74
Bank balances other than cash and cash equivalents	14A	8,700.00	-
Other financial assets	15	816.82	200.38
Other current assets	16	63.06	47.30
Total current assets		**14,226.73**	**3,783.72**
Total assets		**22,316.44**	**14,247.86**
Equity and liabilties			
Equity			
Equity share capital	17	5,000.00	5,000.00
Other equity	18	5,980.11	7,547.04
Total equity		**10,980.11**	**12,547.04**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	42	5,538.63	267.16
Employee benefit obligations	19	78.48	63.50
Provisions	20	3,420.12	-
Deferred tax liabilities (Net)	11	94.91	105.03
Total non-current liabilites		**9,132.14**	**435.69**
Current liabilities			
Financial liabilities			
Lease liabilities	42	1,493.04	381.99
Trade payables	21		
(a) total oustanding dues of micro and small enterprises		237.27	287.70
(b) total outstanding dues other than micro and small enterprises		69.94	302.89
Other financial liabilities	22	201.62	20.30
Contract liabilities	23	6.83	48.35
Employee benefit obligations	24	43.30	59.66
Current tax liabilities(Net)	25	60.68	-
Other current liabilities	26	91.51	164.24
Total current liabilities		**2,204.19**	**1,265.13**
Total liabilities		**11,336.33**	**1,700.82**
Total equity and liabilities		**22,316.44**	**14,247.86**

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

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No : 304026E/E-300009

DIPESH DILIPKUMAR SHAH
Digitally signed by DIPESH DILIPKUMAR SHAH
Date: 2025.05.16 18:38:46 +05'30'

Dipesh Shah
Partner
Membership No: 110014

Place: Mumbai
Date: 16th May 2025

For and on behalf of the Board of Directors

KRISHNARAJU KUMARAVEL
Digitally signed by KRISHNARAJU KUMARAVEL
Date: 2025.05.16 17:20:21 +05'30'

Krishnaraju Kumravel
Director
DIN - 09720939

Place: Dahej, Gujarat
Date: 16th May 2025

Rohit Pathak
Digitally signed by Rohit Pathak
Date: 2025.05.16 17:14:19 +05'30'

Rohit Pathak
Director
DIN- 08539796

Place: Dahej, Gujarat
Date: 16th May 2025

Bishnu Kumar Agarwal
Digitally signed by Bishnu Kumar Agarwal
Date: 2025.05.16 17:21:03 +05'30'

Bishnu Kumar Agarwal
Company Secretary

Place: Dahej, Gujarat
Date: 16th May 2025

NARENDRA KUMAR SAHU
Digitally signed by NARENDRA KUMAR SAHU
Date: 2025.05.16 16:06:09 +05'30'

Narendra Sahu
Chief Financial Officer

Place: Dahej, Gujarat
Date: 16th May 2025

Dahej Harbour and Infrastructure Limited
Statement of Profit and Loss for the year ended 31st March, 2025

(Rs. in lakhs)

Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
Income			
Revenue from operations	27	6,468.25	4,918.68
Other income	28	915.56	815.55
Total income		**7,383.81**	**5,734.23**
Expenses			
Vessel handling and cargo handling expenses	29	712.17	694.86
Employee benefits expense	30	281.30	306.22
Depreciation expense	31	1,524.07	1,273.66
Environmental expense	32A	3,420.12	-
Other expenses	32B	1,958.49	1,406.95
Finance cost	33	437.57	92.54
Total expenses		**8,333.72**	**3,774.23**
(Loss)/profit before tax		**(949.91)**	**1,960.00**
Income tax expense	34		
Current tax		581.07	445.06
Adjustments of current tax of prior periods		41.41	(145.21)
Deferred tax		(8.93)	55.94
Total tax expense		**613.55**	**355.79**
(Loss)/profit after tax		**(1,563.46)**	**1,604.21**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
i) Remeasurement of defined benefit obligation	36	(4.64)	(6.75)
ii) Income tax impact	48	1.17	1.70
Other comprehensive income for the year, net of tax		**(3.47)**	**(5.05)**
Total comprehensive income for the year		**(1,566.93)**	**1,599.16**
(Loss)/Earnings per equity share			
Basic and Diluted (loss)/earnings per share (Rs.)	35	(3.13)	3.21

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

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No : 304026E/E-300009

DIPESH DILIPKUMAR SHAH
Digitally signed by DIPESH DILIPKUMAR SHAH
Date: 2025.05.16 18:40:35 +05'30'

Dipesh Shah
Partner
Membership No: 110014

Place: Mumbai
Date: 16th May 2025

For and on behalf of the Board of Directors

KRISHNARAJU KUMARAVEL
Digitally signed by KRISHNARAJU KUMARAVEL
Date: 2025.05.16 17:19:50 +05'30'

Krishnaraju Kumravel
Director
DIN - 09720939

Place: Dahej, Gujarat
Date: 16th May 2025

Rohit Pathak
Digitally signed by Rohit Pathak
Date: 2025.05.16 17:15:13 +05'30'

Rohit Pathak
Director
DIN- 08539796

Place: Dahej, Gujarat
Date: 16th May 2025

Bishnu Kumar Agarwal
Digitally signed by Bishnu Kumar Agarwal
Date: 2025.05.16 17:21:40 +05'30'

Bishnu Kumar Agarwal
Company Secretary

Place: Dahej, Gujarat
Date: 16th May 2025

NARENDRA KUMAR SAHU
Digitally signed by NARENDRA KUMAR SAHU
Date: 2025.05.16 16:06:56 +05'30'

Narendra Sahu
Chief Financial Officer

Place: Dahej, Gujarat
Date: 16th May 2025

Dahej Harbour and Infrastructure Limited
Statement of Changes in Equity for the Year ended 31st March 2025

(Rs. In Lakhs)

A Equity share capital

Particulars	Amount
Balance as at 31st March, 2023	**5,000.00**
Changes in equity share capital	**-**
Equity share capital as at 31st March, 2024	**5,000.00**
Changes in equity share capital	-
Equity share capital as at 31st March, 2025	**5,000.00**

B

Particulars	General Reserve	Retained Earnings	Total
Balance as at 31st March, 2023	**1,549.15**	**4,398.73**	**5,947.88**
Profit for the year	-	1,604.21	1,604.21
Other comprehensive income	-	(5.05)	(5.05)
Total comprehensive income for the year	-	**1,599.16**	**1,599.16**
Dividends Paid (Including Dividend Distribution Tax)	-	-	-
Balance as at 31st March 2024	**1,549.15**	**5,997.89**	**7,547.04**
Loss for the year	-	(1,563.46)	(1,563.46)
Other comprehensive income	-	(3.47)	(3.47)
Total comprehensive income for the year	-	**(1,566.93)**	**(1,566.93)**
Balance as at 31st March 2025	**1,549.15**	**4,430.96**	**5,980.11**

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

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No : 304026E/E-300009

DIPESH DILIPKUMAR SHAH
Digitally signed by DIPESH DILIPKUMAR SHAH
Date: 2025.05.16 18:42:26 +05'30'

Dipesh Shah
Partner
Membership No: 110014

Place: Mumbai
Date: 16th May 2025

For and on behalf of the Board of Directors

KRISHNARAJU KUMARAVEL
Digitally signed by KRISHNARAJU KUMARAVEL
Date: 2025.05.16 17:19:24 +05'30'

Krishnaraju Kumravel
Director
DIN - 09720939

Place: Dahej, Gujarat
Date: 16th May 2025

Rohit Pathak
Digitally signed by Rohit Pathak
Date: 2025.05.16 17:15:46 +05'30'

Rohit Pathak
Director
DIN- 08539796

Place: Dahej, Gujarat
Date: 16th May 2025

Bishnu Kumar Agarwal
Digitally signed by Bishnu Kumar Agarwal
Date: 2025.05.16 17:22:17 +05'30'

Bishnu Kumar Agarwal
Company Secretary

Place: Dahej, Gujarat
Date: 16th May 2025

NARENDRA KUMAR SAHU
Digitally signed by NARENDRA KUMAR SAHU
Date: 2025.05.16 16:07:24 +05'30'

Narendra Sahu
Chief Financial Officer

Place: Dahej, Gujarat
Date: 16th May 2025

Dahej Harbour and Infrastructure Limited
Statement of Cash Flow for the Year ended 31st March 2025

(Rs. in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Cash flow from operating activities		
(Loss)/profit before tax	(949.91)	1,960.00
Adjustment for :		
Finance costs	437.57	92.54
Depreciation expense	1,524.07	1,273.66
Loss on disposal of Property, plant and equipment	6.52	-
Interest income on fixed deposits with banks	(706.54)	(194.38)
Interest income on fixed deposits with non banking financial company	-	(399.25)
Environmental expense	3,420.12	-
Change in fair value of financial assests at fair value through profit and loss (FVTPL) - unrealised	(201.39)	(160.06)
Gain on Financial Assets through FVTPL - realised	(2.38)	-
Operating profit before working capital changes	**3,528.06**	**2,572.51**
Adjustments for Changes in working Capital:		
(Increase) in Trade receivables	(806.46)	(183.05)
(Increase)/decrease in Other assets	(30.98)	184.97
(Decrease)/increase in Trade payables	(283.38)	270.45
Increase in Other liabilities	61.04	206.94
Cash generated from operation before tax	**2,468.28**	**3,051.82**
Income tax paid (net of Refund)	(543.86)	(496.89)
Net Cash inflow from operating activities (A)	**1,924.42**	**2,554.93**
Cash flow from investing activities		
Payments for property, plant and equipment	(209.59)	(16.97)
Deposits with Bank	-	(8,700.00)
Interest received	90.09	826.18
Proceeds from sale of investments in fixed deposits with Non Banking Financial Company	-	8,000.00
Purchase of investments	(599.97)	(1,099.96)
Sale of investments	450.04	-
Net Cash outflow in investing activities (B)	**(269.43)**	**(990.75)**
Cash flow from financing activities		
Interest and other charges paid (Including interest of leasing arrangement)	(436.79)	(92.54)
Payment of lease liabilities (principal)	(1,267.55)	(1,402.45)
Net Cash outflow in financing activities (C)	**(1,704.34)**	**(1,494.99)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(49.35)	69.19
Add : Opening cash and cash equivalents	207.74	138.55
Cash and cash equivalents as reported in Balance Sheet	**158.39**	**207.74**
Above cash and cash equivalents comprise of:		
Current accounts	158.39	207.74
Cash on hand (Rs.)*	*	*
Closing cash and cash equivalents (refer note 14)	**158.39**	**207.74**

* Amount below rounding off norms

Dahej Harbour and Infrastructure Limited
Statement of Cash Flow for the Year ended 31st March 2025

(Rs. in lakhs)

Additional Disclosures - Statement of Cash Flow
Non Cash Financing and Investing Activities - Supplementary Information

	Year ended 31st March, 2025	Year ended 31st March, 2024
Acquisition of right of use asset	7,650.07	254.59
Total	**7,650.07**	**254.59**

i) The above Statement of Cash Flow has been prepared under 'Indirect Method' as set out in Ind AS - 7 on Statement of Cash Flow as notified under Section 133 of Companies Act, 2013 and Companies (Accounts) Rules, 2015.
ii) Cash Flow from Operating Activates includes Rs 38.28 lakhs (31st March, 2024 : Rs 29.82 Lakhs) being expenditure towards Corporate Social Responsibility.

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

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No : 304026E/E-300009

DIPESH DILIPKUMAR SHAH
Digitally signed by DIPESH DILIPKUMAR SHAH
Date: 2025.05.16 18:43:18 +05'30'

Dipesh Shah
Partner
Membership No: 110014

Place: Mumbai
Date: 16th May 2025

For and on behalf of the Board of Directors

KRISHNARAJU KUMARAVEL
Digitally signed by KRISHNARAJU KUMARAVEL
Date: 2025.05.16 17:18:54 +05'30'

Krishnaraju Kumravel
Director
DIN - 09720939

Place: Dahej, Gujarat
Date: 16th May 2025

Rohit Pathak
Digitally signed by Rohit Pathak
Date: 2025.05.16 17:16:11 +05'30'

Rohit Pathak
Director
DIN- 08539796

Place: Dahej, Gujarat
Date: 16th May 2025

Bishnu Kumar Agarwal
Digitally signed by Bishnu Kumar Agarwal
Date: 2025.05.16 17:22:50 +05'30'

Bishnu Kumar Agarwal
Company Secretary

Place: Dahej, Gujarat
Date: 16th May 2025

NARENDRA KUMAR SAHU
Digitally signed by NARENDRA KUMAR SAHU
Date: 2025.05.16 16:07:57 +05'30'

Narendra Sahu
Chief Financial Officer

Place: Dahej, Gujarat
Date: 16th May 2025

Company Overview

Dahej Harbour And Infrastructure Limited ("the Company") was incorporated in India in the year 1998 and has its registered office at P.O. Dahej, Lakhigam, Bharuch-392130.

The Company has Jetty at Dahej, Dist. Bharuch in the State of Gujarat on License given by Gujarat Maritime Board on build, transfer, operate and maintain basis mainly for the purpose of handling captive cargo for its holding company M/s Hindalco Industries Ltd (Unit: Birla Copper).

1. Basis of preparation

i. These Financial Statements have been approved by the Board of Directors in their meeting held on May 16, 2025

ii. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) and Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

iii. Historical Cost Convention

The financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities which are measured at fair value.

2. Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. The policies have been consistently applied to all the years presented, unless otherwise stated.

a) New and amended standards adopted by the company

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

b) Property, Plant and Equipment
Tangible Assets

Property, plant and equipment are stated in the balance sheet at historical cost, less accumulated depreciation and impairment losses.

The initial cost of property, plant and equipment acquired comprises its purchase price, including non-refundable purchase taxes, any directly attributable costs of bringing the assets to its working condition and location and present value of any obligatory decommissioning costs for its intended use.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads and directly attributable borrowing costs.

Depreciation

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values over their estimated useful lives based on technical evaluation done by management, which are different than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the Asset.

The asset's residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

Particulars	**Useful Life (in years)**	**Useful Life (in years) (schedule II)**
Plant and Equipment	10-15	10-15
Office Equipment	5-15	5-15
Furniture and Fixtures	10	10
Vehicles	10	10
Jetty*	40	30

*** The management of the company has changed the useful life of the asset, refer Note 2 for the impact in previous year.**

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by company's proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

c) Revenue from operations

The Company is engaged in providing port services such as cargo handling services and vessel handling services. Revenue is recognised on the basis of completion of services as per contract with customers. Revenue is measured at transaction price, which is consideration as per contractual terms. The amount disclosed as revenue is exclusive of goods and services tax (GST).

A contract liability is the obligation to render services to the customer for which the company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company satisfies the performance obligation as per contract.

The Company does not have any contracts where the period between rendering of promised services to the customer and payment to the customer exceed one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

d) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

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

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

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

e) Leases

The company leases various offices, tugs and boats and lease hold land. Rental contracts are typically made for the periods of 3 to 25 years but may have extension options.

Extension and termination options are included in few of the leases. These are used to maximise operational flexibility in terms of managing the assets in the company's operations. The majority of extension and termination options held are exercisable only by the company and not by respective lessor.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. However, the Company has elected not to separate lease and non-lease components and instead account for these as single lease components.

Asset and Liabilities arising from a lease is initially measured on a present value basis. Lease liabilities include a net present value of the following lease payments;

- Fixed payments (including in substance fixed payments), less any lease incentives receivable;
- The exercise price of a purchase option if the company is reasonably certain to exercise that option; and

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The Company has adopted the incremental borrowing rate of the group for discounting purposes.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use asset are generally depreciated over the shorter of asset's useful life or the lease term on a straight line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term lease of equipment and all leases of low-value are recognized on a straight line basis as an expense in Statement of Profit and loss. Short term leases are leases with a lease term of 12 months or less.

f) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (through Statement of profit and loss),
- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of profit or loss.

(ii) Recognition and Derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sell the financial asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through Statement of Profit and Loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

Assets that do not meet the criteria of amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the year in which it arises. Interest income from these financial assets is included in other income.

(iv) Income recognition

Interest Income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income.

g) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their transaction price.

h) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects the company's unconditional right to consideration. Trade receivables are recognised initially at their transaction price as they do not contain significant financial components. The Company holds the trade receivables with the objective of collecting the contractual cashflows and therefore measures them subsequently at amortised cost less loss allowance and provision for doubtful debts incase probability of realisation is doubtful.

i) Provisions, contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote.

j) Employee benefits

Retirement benefit, medical costs and termination benefits

For defined benefit retirement, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds.

Remeasurement, comprising actuarial gains and losses is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement gain/(losses) recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. 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
- remeasurement gain/(losses)

The retirement 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 plan.

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of salaries and wages, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of other long-term employee benefits are measured 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. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit retirement plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and balances with banks in current accounts which are subject to an insignificant risk of changes in value.

Earnings per share

(i) Basic earnings per share
Basic earnings per share is calculated by dividing:
•the profit attributable to owners of the Company,
•by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares (see note 35).
(ii) Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
•the after income tax effect of interest and other financing costs associated with dilutive potential equity shares
•the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

Provisions

Provisions for legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.
Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

k) Segment Reporting

The Company has determined its primary business segment as Cargo handling, Vessel handling and other ancillary services and there are no other primary reportable segments.

l) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee in lakhs as per the requirement of Schedule III, unless otherwise stated.

3. Critical estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

i) Useful life and impairment of property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life, considering useful life as per Companies Act 2013. Increasing an asset's expected life would result in a reduced depreciation charge in the income statement.

The useful lives of the Company's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology.

ii) Uncertain tax position and contingency

The Company calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

iii) Estimation of defined benefit obligation

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates. Due to the complexities involved in the valuation and its longterm nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining present value of defined benefit obligation are disclosed in Note 36.

iv) Estimation of fair values of contingent liabilties

There are various direct and indirect tax matters, which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities and assets arising out of above matters require management judgment and assumptions, regarding the probability outflow or realization of economic resources and the timing and amount, or range of amounts, that may ultimately be determined. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts, or application of relevant judicial precedents.

v) Determination of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of leasehold land, the following factors are normally the most relevant:

- If any leasehold improvements or other immovable assets are expected to have a significant remaining value, the company is typically reasonably certain to extend(or not terminate)

-Intention of the parent company to continue or terminate operations of the captive jetty that the company operates.

The lease term is reassessed if an option is actually exercised (or not exercised) or the company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the year, the financial effect of revising lease terms to reflect the effect of exercising extension was an increase in recognised lease liabilities and rights of use assets of Rs. 7,650.07 lakhs.

(Rs. In Lakhs)

4 Property, plant and equipment

Particulars	Gross carrying Amount				Accumulated depreciation				Net carrying amount	
	As at 1st April, 2024	Addition	Deduction	As at 31st March, 2025	As at 1st April, 2024	Addition	Deduction	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Plant and equipment	168.00	170.22	130.45	207.77	138.03	0.84	123.93	14.94	192.83	29.97
Jetty	15,115.32	-	-	15,115.32	14,555.25	43.92	-	14,599.17	516.15	560.07
Office equipment	5.69	1.92	-	7.61	3.37	0.39	-	3.76	3.85	2.32
Furniture and fixtures	4.87	-	-	4.87	2.78	0.33	-	3.11	1.76	2.09
Vehicles	23.37	37.45	-	60.82	4.64	6.35	-	10.99	49.83	18.73
Total	**15,317.25**	**209.59**	**130.45**	**15,396.39**	**14,704.07**	**51.83**	**123.93**	**14,631.97**	**764.42**	**613.18**

Particulars	Gross carrying Amount				Accumulated depreciation				Net carrying amount	
	As at 1st April, 2023	Addition	Deduction	As at 31st March, 2024	As at 1st April, 2023	Addition	Deduction	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Plant and equipment	165.53	2.47	-	168.00	136.27	1.76	-	138.03	29.97	29.26
Jetty	15,115.32	-	-	15,115.32	14,516.98	38.27	-	14,555.25	560.07	598.34
Office equipment	4.08	1.61	-	5.69	2.94	0.43	-	3.37	2.32	1.14
Furniture and fixtures	4.87	-	-	4.87	2.26	0.52	-	2.78	2.09	2.61
Vehicles	10.48	12.89	-	23.37	0.84	3.80	-	4.64	18.73	9.64
Total	**15,300.28**	**16.97**	**-**	**15,317.25**	**14,659.29**	**44.78**	**-**	**14,704.07**	**613.18**	**640.99**

5 During the Previous year, based on internal technical assessment, management had decided to revise the estimated useful life for the following class of assets as follows:

Class of Assets	Old Useful life	New Useful life
Jetty	25	40

6 Jetty represents expenses incurred for civil construction. The ownership of jetty vests with Gujarat Maritime Board (GMB). However, GMB has granted the Company permission for the use of the jetty .

7 Right-of-use assets

Particulars	Original cost				Accumulated depreciation				Net carrying amount	
	As at 1st April, 2024	Addition	Deduction	As at 31st March, 2025	As at 1st April, 2024	Addition	Deduction	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Buildings	88.54	127.87	-	216.41	66.41	34.71	-	101.12	115.29	22.13
Tugs and boats	5,910.92	7,522.20	-	13,433.12	5,713.84	1,427.01	-	7,140.85	6,292.27	197.08
Lease hold land *	358.76	-	-	358.76	92.01	10.52	-	102.53	256.23	266.75
Total	**6,358.22**	**7,650.07**	**-**	**14,008.29**	**5,872.26**	**1,472.24**	**-**	**7,344.50**	**6,663.79**	**485.96**

Particulars	Original cost				Accumulated depreciation				Net carrying amount	
	As at 1st April, 2023	Addition	Deduction	As at 31st March, 2024	As at 1st April, 2023	Addition	Deduction	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Buildings	88.54	-	-	88.54	33.94	32.47	-	66.41	22.13	54.60
Tugs and boats	5,910.92	-	-	5,910.92	4,531.66	1,182.18	-	5,713.84	197.08	1,379.26
Lease hold land	104.17	254.59	-	358.76	77.78	14.23	-	92.01	266.75	26.39
Total	**6,103.63**	**254.59**	**-**	**6,358.22**	**4,643.38**	**1,228.88**	**-**	**5,872.26**	**485.96**	**1,460.25**

* The Company has exercised the option to extend the right-of-use asset in respect of the lease hold land for an additional 25 years in the previous year (Refer Note 50).

(Rs. in lakhs)

		As At 31st March, 2025	As At 31st March, 2024
8	**Other financial assets, Non-current**		
	(Unsecured, considered good unless otherwise stated)		
	Fixed deposits with banks with more than 12 months maturity	-	8,700.00
	Total	**-**	**8,700.00**
9	**Other non-current assets**		
	Deposits with government and other authorities	50.79	10.37
	Capital advances	-	25.20
	Total	**50.79**	**35.57**
10	**Non-current tax assets (Net)**		
	Advance tax (Net of provision)	610.71	629.43
	Total	**610.71**	**629.43**
11	**Deferred tax assets/Deferred tax liabilities (Net)- (Refer Note 48)**		
	Deferred tax liabilities		
	Deferred tax liabilities	(105.02)	(321.38)
	Deferred tax assets	10.11	216.35
	Deferred tax assets/(Deferred tax liabilities)	**(94.91)**	**(105.03)**
12	**Investments**		
	Investments in debt mutual funds (Quoted) (measured at FVTPL)		
	Birla Sun Life Saving Fund-Growth -Direct [Face Value Rs. 10, No. of Units 322,797.66 (31st March, 2024: 211,055.46)]	1,764.58	1,068.40
	ABSL Money Manager Fund Gr.-Direct [Face value Rs. 10, No. of Units: 265,517.18 (31st March, 2024: 396,864.08)]	976.23	1,352.48
	Birla Sun Life Income Fund-Growth-Direct Plan [Face value Rs. 10, No. of Units: 305,106.09 (31st March, 2024: 305,106.09)]	406.55	372.78
	Total	**3,147.36**	**2,793.66**
	Aggregate amount of quoted investments and market value thereof	3,147.36	2,793.66
13	**Trade receivables**		
	Unsecured, Considered Good		
	Receivable from related parties (Refer note 37)	1,320.42	511.38
	Receivable from others	20.68	23.26
	Unsecured, Considered Doubtful		
	Receivable from others	15.90	15.90
	Less: Credit Impaired	(15.90)	(15.90)
	Total	**1,341.10**	**534.64**
	Refer Note - 46 for ageing of Trade Receivables		
14	**Cash and cash equivalents**		
	Cash on hand	*	*
	Balances with banks		
	in current accounts	158.39	207.74
	Total	158.39	207.74
	* Amount is below rounding norms followed (31st March, 2025 Rs. 17 [31st March, 2024 Rs. 17])		
14A	**Bank balances other than cash and cash equivalents**		
	Balances with banks		
	Deposits with bank with original maturity more than 3 months	8,700.00	-
		8,700.00	**-**
15	**Other financial assets, Current**		
	Security deposit	6.00	6.00
	Interest accrued on fixed deposit with bank	810.82	194.38
	Total	**816.82**	**200.38**
16	**Other current assets**		
	Advances to employees	1.14	1.17
	Advance to suppliers	20.67	8.88
	Balance with government authority	3.96	1.24
	Prepaid expenses	37.29	36.01
	Total	**63.06**	**47.30**

(Rs. in lakhs)

	As At 31st March, 2025	As At 31st March, 2024
17 Equity share capital		
Authorised		
50,000,000 (31st March, 2024: 50,000,000) Equity shares of Rs. 10/- each	5,000.00	5,000.00
	5,000.00	**5,000.00**
Issued		
50,000,000 (31st March, 2024: 50,000,000) Equity shares of Rs. 10/- each	5,000.00	5,000.00
	5,000.00	**5,000.00**
Subscribed and paid-up		
50,000,000 (31st March, 2024: 50,000,000) Equity shares of Rs. 10/- each	5,000.00	5,000.00
Total	**5,000.00**	**5,000.00**

(a) Reconciliation of the number of shares outstanding:

Particulars	As At 31st March, 2025	As At 31st March, 2024
Equity shares outstanding at the beginning and at the end of the year	5,00,00,000	5,00,00,000

(b) Shareholder holding more than 5% shares of the company:

Particulars	As At 31st March, 2025		As At 31st March, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Hindalco Industries Limited (Holding Company)(Also includes shares jointly held with 6 nominees)	5,00,00,000	100%	5,00,00,000	100%

(c) Shares held by holding company

Particulars	As At 31st March, 2025		As At 31st March, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Hindalco Industries Limited (Also includes shares jointly held with 6 nominees)	5,00,00,000	100%	5,00,00,000	100%

(d) Terms and rights attached to equity shares:

Equity shares have a par value of INR 10. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.
Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

(e) Details of shareholding of promoters

Name of Promoter	Number of shares	Percentage of number of shares	Percentage of change during the year
Hindalco Industries Limited (Also includes shares jointly held with 6 nominees)	5,00,00,000	100%	-

18 Other equity		
General reserve		
Balance at the beginning and end of the year	1,549.15	1,549.15
Retained earnings		
Balance at the beginning of the year	5,997.89	4,398.73
Net profit/(loss) for the year	(1,563.46)	1,604.21
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employeement benefit obligation, net of tax	(3.47)	(5.05)
Total retained earnings	**4,430.96**	**5,997.89**
Total	**5,980.11**	**7,547.04**
19 Employee benefit obligation		
Provision for gratuity (Refer Note 36)	78.48	63.50
Total	**78.48**	**63.50**
20 Provisions		
Environmental provision	3,420.12	-
Total	**3,420.12**	**-**
21 Trade payable		
Micro and small enterprises*	237.27	287.70
Others	69.94	302.89
Total	**307.21**	**590.59**

Refer Note 45 for ageing of trade payable

*This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been disclosed based on the information available with the company and the same has been relied upon by the Auditor.

(Rs. in lakhs)

	As At 31st March, 2025	As At 31st March, 2024

Disclosure of Micro, Small and Medium Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act have been determined on the basis of information available with the Company, are as follows:

Particulars	As At 31st March, 2025	As At 31st March, 2024
(a) (i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end #	237.27	303.00
(ii) Interest due to suppliers registerd under the MSMED Act and remaining unpaid, as at year end	-	-
(b) (i) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(ii) Interest paid, under Secition 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(iii) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(c) Amount of interst due and payable for the period of delay in making payment(which have been paid but beyond the appointed day during the year) but without adding the intereat specified under the MSMED Act	-	-
(d) Interest accrued and remaining unpaid at the end of the accounting year	-	-
(e) Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act	-	-

Amount due to MSME creditors includes retention money payable to MSME vendors as at March 31, 2025

22	**Other financial liabilities**		
	Retention amount payable	201.62	20.30
	Total	**201.62**	**20.30**
23	**Contract liabilities**		
	Advance from customers	6.83	48.35
	Total	**6.83**	**48.35**
	Reconciliation of contract liabilities for year ended		
	Balance beginning of the year	48.35	6.61
	Amount received during the year against which revenue is not been recognised	6.83	48.35
	Revenue recognised during the year	(48.35)	(6.61)
	Balance at year end	**6.83**	**48.35**
24	**Employee benefit obligations**		
	Provision for employee benefits		
	Provision for gratuity (Refer Note 36)	1.90	13.60
	Provision for leave (Refer Note 36)	41.40	46.06
	Total	**43.30**	**59.66**
25	**Current liability (Net)**		
	Current tax payable (Net of Advance tax)	60.68	-
	Total	**60.68**	**-**
26	**Other current liabilities**		
	Statutory tax payable	59.57	128.68
	Payroll taxes	2.09	1.97
	Accrued employee cost	29.85	33.59
	Total	**91.51**	**164.24**

(Rs. in lakhs)

			Year ended 31st March 2025		Year ended 31st March, 2024
27	**Revenue from operations**				
	Revenue from contracts with customers				
	Sale of services		6,468.25		4,918.68
	Total		**6,468.25**		**4,918.68**
	There are no reconciling items between the revenue recognized and the contract price.				
28	**Other income**				
	Interest Income				
	On fixed deposits with Non banking financial company		-		399.25
	On fixed deposits with bank		706.54		194.38
	Others		4.56		59.96
	Net gain on sale of investments		2.38		-
	Net fair value gains on financial assets measured at fair value through profit or loss		201.39		160.06
	Recovery of Wharfage Charges	1,013.71		664.38	
	*Less : Wharfage charges paid to Gujarat Maritime Board	(1,013.71)	-	(664.38)	-
	Other non operating Income		0.69		1.90
	Total		**915.56**		**815.55**
	* Warfage charges Rs 1,013.71 lakhs paid to Gujarat Maritime Board which is recovered from Hindalco Industries Limited				
29	**Vessel handling and cargo handling expenses**				
	Vessel handling and cargo handling expenses		712.17		694.86
	Total		**712.17**		**694.86**
30	**Employee benefits expense**				
	Salary, wages and bonus		241.06		268.89
	Gratuity (Refer note 36)		10.46		9.59
	Contribution to provident fund and other defined contribution funds (refer note 36)		14.51		14.32
	Staff welfare expenses		15.27		13.42
	Total		**281.30**		**306.22**
31	**Depreciation**				
	Depreciation of property, plant and equipment (refer note 4)		51.83		44.78
	Depreciation of right-of-use assets (refer note 7)		1,472.24		1,228.88
	Total		**1,524.07**		**1,273.66**
32A	**Environmental expense**				
	Environmental expense (Refer Note 51)		3,420.12		-
	Total		**3,420.12**		**-**
32B	**Other expenses**				
	Repairs and maintenance				
	Plant and machinery		-		11.65
	Jetty		1,242.46		972.59
	Others		2.00		0.84
	Dredging cost		395.64		192.88
	Equipment and material handling expenses		46.24		43.66
	Rates and taxes		0.03		0.86
	Rental charges (refer note (e) below)		20.95		19.80
	Insurance		34.70		50.89
	Payment to auditors (refer note (a) below)		11.34		7.05
	Corporate social responsibility expenditure (refer note (b),(c) and (d) below)		38.28		29.82
	Legal and professional services expenses		59.75		24.11
	Wharfage charges (refer note 28)		-		-
	Loss on disposal of property, plant and equipments		6.52		-
	Miscellaneous expenses		100.58		52.80
	Total		**1,958.49**		**1,406.95**

(Rs. in lakhs)

	Year ended 31st March 2025	Year ended 31st March, 2024
Note (a) Details of auditors remuneration		
For Audit Fee	10.34	6.65
For Tax Audit	1.00	0.40
Total	**11.34**	**7.05**

Note (b) Amount spent during the year for corporate social responsibility

Particulars	**March 31, 2025**	**March 31, 2024**
a) Construction/acquisition of any asset	-	-
b) On purpose other than (a) above	38.28	29.82

Note (c) Corporate social responsibility expenditure

Particulars	**March 31, 2025**	**March 31, 2024**
Amount required to be spent by the company during the year	34.93	29.23
Amount of expenditure incurred	38.28	29.82
Amount of excess spent for the year	(3.35)	(0.59)

Note (d) The areas for coporate social responsibility activities are vocational training programs at Lakhigam village, cleanliness programme, vocational trainings for girls in government schools and eye camps in villages.

Note (e) Lease payments not recognised as liability		
Short term leases*	20.95	19.80
Total	**20.95**	**19.80**

* Short term leases also includes leases wherein specific assets are not identifiable.

33	**Finance cost**		
	Interest expense for lease arrangements [refer note 42]	436.79	92.54
	Interest expenses on income tax	0.78	-
	Total	**437.57**	**92.54**
34	**Income tax expenses (Refer note 48)**		
	Current tax		
	Current income tax expense for the year	581.07	445.06
	Adjustments of current tax of prior periods	41.41	(145.21)
	Total current tax expense	**622.48**	**299.85**
	Deferred tax		
	Deferred income tax (benefit) for the year	(8.93)	55.94
	Total deferred tax (benefit)	**(8.93)**	**55.94**
	Total	**613.55**	**355.79**
35	**(Loss)/Earnings per Share**		
	Net (loss)/profit (Rs in Lakhs)	(1,563.46)	1,604.21
	Weighted average number of shares used in the calculation of EPS	5,00,00,000	5,00,00,000
	Face value of per share (Rs.)	10.00	10.00
	Basic and Diluted (loss)/earnings per share	**(3.13)**	**3.21**

(Rs. In Lakhs)

36 Employee benefits

(i) Defined contribution plans:

The Company makes contributions towards provident fund and superannuation fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

During the year, the company has recognised the following amounts in the Statement of Profit and Loss:

	31st March, 2025	31st March, 2024
Contribution to Government Provident Fund	12.14	12.15
Contribution to Superannuation Scheme	2.37	2.17
Total	**14.51**	**14.32**

(ii) Defined benefit plan:

The Company provides gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination for employees with service up to 10 years is the employees last drawn basic salary per month computed proportionately for 15 days and divided by 26 days multiplied by number of years of service. For employees with service up to 15 years, the amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 21 days and divided by 26 days multiplied by number of years of service. For employees with more than 15 years of service the amount of gratuity payable is 1 month salary multiplied by number of years service. The most recent actuarial valuation for defined benefit obligation for gratuity were carried out as at 31st March, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

A. Movement in net defined benefit liability

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Year ended 31st March, 2025	Year ended 31st March, 2024
Present value of defined benefit obligation at the beginning of the year	77.10	60.76
Current service cost	5.30	5.03
Interest expense	5.16	4.56
Total amount recognised in profit or loss	**10.46**	**9.59**
Remeasurements		
Loss/(Gain) from change in experience	0.57	5.41
Actuarial (gains)/ losses demographic assumption	-	-
Loss/(Gain) from change in financial assumption	4.07	1.34
Total amount recognised in other comprehensive income	**4.64**	**6.75**
Benefits paid directly by the Company	(11.82)	**-**
Present value of defined benefit obligations at the end of the year	**80.38**	**77.10**

Amount recognised in profit or loss	Year ended 31st March, 2025	Year ended 31st March, 2024
Current service cost	5.30	5.03
Interest expense	5.16	4.56
Total amount recognised in profit or loss	**10.46**	**9.59**

Amount recognised in other comprehensive income	Year ended 31st March, 2025	Year ended 31st March, 2024
(Gain)/loss from change in experience	0.57	5.41
(Gain)/loss from change in financial assumption	4.07	1.34
Total amount recognised in other comprehensive income	**4.64**	**6.75**

B. Fair value of plan assets

The disclosure for fair value of plan assets and major category of plan assets has not been provided as the benefit plan is unfunded.

C. The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(a) Development of net balance sheet position

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present value of defined benefit obligations at the end of the year	80.38	77.10
Less: Fair value of plan assets at the end of the year	-	-
Total employee benefit liabilities recognised in the Balance Sheet	**80.38**	**77.10**
Recognised under:		
Non-current (refer note 19)	78.48	63.50
Current (refer note 24)	1.90	13.60
Total	**80.38**	**77.10**

(Rs. In Lakhs)

(b) Defined benefit cost	Year ended 31st March, 2025	Year ended 31st March, 2024
Service cost	5.30	5.03
Net interest on net defined benefit liability	5.16	4.56
Actuarial loss/(gain) recognized in other comprehensive income	4.64	6.75
Defined benefit cost	**15.10**	**16.34**

	As at 31st March, 2025	As at 31st March, 2024
(c) Total employee benefit liabilities		
Current liability (refer note 24)	1.90	13.60
Non-current liability (refer note 19)	78.48	63.50
	80.38	**77.10**

(d) Sensitivity analysis

Sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

	As at 31st March, 2025	As at 31st March, 2024
Effect on DBO due to 0.5% Increase in Discount Rate	(3.41)	(2.64)
Effect on DBO due to 0.5% Decrease in Discount Rate	3.64	2.82
Effect on DBO due to 0.5% Increase in Salary Escalation Rate	3.59	2.80
Effect on DBO due to 0.5% Decrease in Salary Escalation Rate	(3.40)	(2.65)

(e) Methodology for defined benefit obligation:

The projected Unit Credit (PUC) actuarial method has been used to assess the plan's liabilities, including those related to death-in-service and incapability benefits.

(f) Expected benefit payment		
within 1 year	1.96	14.08
1-2 year	11.76	2.35
2-3 year	1.84	10.85
3-4 year	1.93	2.23
4-5 years	2.04	2.31
5-10 years	53.96	48.63
Beyond 10 years	84.71	63.90

D. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Discount rate	6.65%	7.25%
Expected rate of future salary increase	7.50%	7.50%

E. Description of risk exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -
A) Salary Inflation risk - Higher than expected increases in salary will increase the defined benefit obligation.

B) Interest rate risk – The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

C) Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

F. Leave obligation

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for leave encashment - current (Refer Note-24)	41.40	46.06
Total	**41.40**	**46.06**

Note:

The leave obligation cover the Company's liability for earned leave and sick leave. The entire amount of the provision of Rs. 41.40 Lakhs (31st March, 2024: Rs. 46.06 Lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for these obligations.

(Rs. In Lakhs)

37 Related party transactions as per Ind AS 24:

A. Related parties and their relationships

i Parties where control exists:
Hindalco Industries Limited - Holding Company

ii Key Managerial Personnel

Name	**Relationship**
Mr Anil Mathew	Director (till 21st October,2024)
Adm. Anup Singh	Director
Mr. Krishnaraju Kumarvel	Director
Mr Geetika Raghunandan Anand	Additional Director (till 21st October, 2024)
Mr. Rohit Pathak	Additional Director (w.e.f. Additional Director w.e.f. 17th October, 2024)
Mr. Bishnu Kumar Agarwal	Company Secretary
Mr. Deepak Razdan	Manager (Designated under the Companies Act, 2013)
Mr. Narendra Sahu	Chief Financial Officer (CFO)

	As at and For the year ended 31st March 2025	**As at and For the year ended 31st March, 2024**
B. Transactions with the above in the ordinary course of business		
a) Transactions during the year with Holding company		
Services rendered	3,272.28	1,970.36
Reimbursement of expenses		
Insurance charges	41.30	44.10
Employee related	5.99	8.61
Water charges paid	5.40	5.27
Other miscellaneous expenses	12.54	1.97
License fees paid	0.60	0.60
Recovery of wharfage charges	1,013.71	664.38
b) Outstanding balance		
Receivable from Holding Company	1,320.42	511.38
C. Remuneration		
Key Managerial personnel compensation		
Mr. Deepak Razdan		
Short-term employee benefits*	40.38	41.86

*Including perquisites and excluding gratuity and leave encashment, which are considered on payment basis.

38 Contingent liabilities

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
Claims against the company not acknowledged as debts		
Service tax demand	-	256.92
Total	**-**	**256.92**

(Rs. In Lakhs)

39 Fair value measurement

Financial instruments by category

Financial assets	As at 31st March, 2025		As at 31st March, 2024	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
Investments in debt mutual funds (Quoted)	-	3,147.36	-	2,793.66
Cash and cash equivalents	158.39	-	207.74	-
Trade receivables	1,341.10	-	534.64	-
Bank balances other than cash and cash equivalents	8,700.00	-	-	-
Other financial assets	816.82	-	8,900.38	-

Financial liabilities	As at 31st March, 2025		As at 31st March, 2024	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
Trade payables	307.21	-	590.59	-
Lease liabilities	7,031.67	-	649.15	-
Other financial liabilities	201.62	-	20.30	-

40 Fair value hierarchy

The following table shows the details of financial assets and financial liabilities including their level in the fair value hierarchy:

(i) Financial assets and financial liabilities measured as fair value - recurring fair value measurements:

Financial assets at FVTPL	As at 31st March, 2025			As at 31st March, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investment in debt mutual funds						
Mutual funds growth plan	3,147.36	-	-	2,793.66	-	-

Level 1 hierarchy includes financial instruments valued using quoted market prices. Listed equity instruments and traded debt instruments which are traded in the stock exchanges are valued using the closing price at the reporting date. Mutual funds are valued using the closing Net Asset Value.

Level 2 hierarchy includes financial instruments that are not traded in active market (For e.g. traded bonds, over-the-counter derivatives) valued using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-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 significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments and certain debt instruments which are valued using assumptions from market participants.

(ii) Fair value of financial assets and liabilities measured at amortised cost

The management assessed that cash and cash equivalents, trade receivables, current financial assets, trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments hence not disclosed below.

The fair valuation of security deposit, interest accrued on fixed deposit with bank, with original maturity more than 3 months, deposits with bank with more than 12 months maturity and retention amount is approximate of their carrying amounts and hence the carrying amount and fair valuation is same.

(iii) Carrying amounts and fair value for other finacial assets and other financial liabilties

Financial assets:	As at 31st March, 2025		As at 31st March, 2024	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
Other financial assets				
Security deposit	6.00	6.00	6.00	6.00
Interest accrued on fixed deposit with bank	810.82	810.82	194.38	194.38
Deposits with banks with less than 12 months maturity	8,700.00	8,700.00	-	-
Deposits with banks with more than 12 months maturity	-	-	8,700.00	8,700.00
Total	**9,516.82**	**9,516.82**	**8,900.38**	**8,900.38**
Other financial liabilities				
Retention amount	201.62	201.62	20.30	20.30
Total	**201.62**	**201.62**	**20.30**	**20.30**

(Rs. In Lakhs)

41 Financial risk management

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established processes to ensure that executive management controls risks through the mechanism of properly defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Companies' receivables from customers and investments in debt securities.

The carrying amount of financial assets represent the maximum credit exposure. The Company monitors credit risk very closely. The management's impact analysis shows credit risk and impact assessment as low. The company provides for the provision for doubtful debts in case probability of realization is doubtful on specific identification basis.

(i) Summary of trade receivables and provision with ageing as on March 31, 2025

Particulars	Past due						
	Not Due	1 to 30 days	31 to 60 days	61 to 120 days	121 to 180 days	Over 180 days	Total
Gross carrying amount	-	1,135.58	177.76	12.63	12.04	18.99	1,357.00
Other provisions e.g specific bed debt provisions	-	-	-	-	-	(15.90)	(15.90)
Carrying amount of trade receivables	**-**	**1,135.58**	**177.76**	**12.63**	**12.04**	**3.09**	**1,341.10**

(ii) Summary of trade receivables and provision with ageing as on March 31, 2024

Particulars	Past due						
	Not Due	1 to 30 days	31 to 60 days	61 to 120 days	121 to 180 days	Over 180 days	Total
Gross carrying amount	0.09	517.10	5.28	0.01	0.01	28.05	550.54
Other provisions e.g specific bed debt provisions	-	-	-	-	-	(15.90)	(15.90)
Carrying amount of trade receivables	**0.09**	**517.10**	**5.28**	**0.01**	**0.01**	**12.15**	**534.64**

Of the trade receivables balance as at March 31, 2025, Rs.1,320.42 Lakhs is due from one customer who represents more than 10% of the total balance of trade receivables. As at March 31, 2024, Rs.511.38 Lakhs was due from one customer who represented more than 10% of the total balance of trade receivables.

Name of Customer	Amount receivable as at 31st March, 2025	Percentage of total receivables balance	Amount receivable as at 31st March, 2024	Percentage of total receivables balance
Hindalco Industries Ltd-Unit Birla Copper	1,320.42	97.30%	511.38	92.89%

iii. Liquidity risk

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

Maturity analysis

The table below shows the Company's liabilities based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

Contractual maturities of financial liabilities as at 31st March, 2025	Less than 1 Year	1 year to 2 Years	2 years to 5 Years	More than 5 years	Total
Trade payables	307.20	-	-	-	307.20
Lease payments (including interest)	1,836.90	1,857.37	4,233.90	475.00	8,403.17
Other financial liabilities	201.62	-	-	-	201.62

Contractual maturities of financial liabilities as at 31st March, 2024	Less than 1 Year	1 year to 2 Years	2 years to 5 Years	More than 5 years	Total
Trade payables	590.59	-	-	-	590.59
Lease payments (including interest)	381.99	25.00	75.00	525.00	1,006.99
Other financial liabilities	20.30	-	-	-	20.30

iv. Market risk : Interest risk

Market risk is the risk that changes in market prices – such as vessel handling charges and interest rate of debt instrument – will affect the Company's income or the value of holding in financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. There is no foreign currency transaction and borrowing, hence there will not be any foreign currency and interest rate.

(Rs. In Lakhs)

42 Lease Liabilities

This note provides information for leases where the Company is a lessee. The lease asset classes consist of leases for Buildings, Tugs and Boats and Leasehold land

(I) Amount recognised in the Balance Sheet

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities		
Current	1,493.04	381.99
Non current	5,538.63	267.16
Total	**7,031.67**	**649.15**

Additions to the Right-of-use assets during the current financial year were 7,650.07 Lakhs (31st March, 2024: Rs. 254.59Lakhs)

(II) Amount recognised in the Statement of Profit and Loss

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation charge of right of use assets		
Buildings	34.71	32.47
Tugs and Boats	1,427.01	1,182.18
Lease Hold Land	10.52	14.23
Total	**1,472.24**	**1,228.88**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest expense (included in finance cost) (refer note 33)	436.79	92.54
Expense relating to short term leases not shown above (refer note 32B)	20.95	19.80

The total cash outflow for leases during the year ended 31st March, 2025 was INR 1,704.34 (31st March, 2024: INR 1,494.99)

Notes:

i) Variable lease payments

The Company has a contracts which are upto 1 year which contains variable payment terms linked to usage of the underlying asset. For the additional usage the Company has to make payments as per the rates prescribed in the contract. Variable lease payments that depend on usage are not included in the measurement of the lease liability and are recognised in profit and loss in the period in which the event or condition that triggers those payments occurs.

ii) Short-term lease payments

The Company has contracts which are upto 1 year. Short term lease payments are contracts that are typically executed for upto 1 year and are not included in measurement of lease liability and are recognised in profit and loss.

iii) Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances to create an economic incentive to exercise and extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Net debt reconciliation

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening lease liabilities	649.15	1,797.01
Additions during the year	7,650.07	254.59
Add Interest expense for leasing arrangement	436.79	92.54
Liabilities paid during the year (Including interest)	(1,704.34)	(1,494.99)
Net debt	**7,031.67**	**649.15**
Lease liability	**7,031.67**	**649.15**
Of which are:		
Current lease liability	**1,493.04**	**381.99**
Non-Current lease liability	**5,538.63**	**267.16**

43 Capital Management

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. No changes were made to the objectives, policies or processes for managing capital during the year ended 31st March, 2025.

Particulars	31st March, 2025	31st March, 2024
Net Debt	6,873.28	441.41
Total Equity	10,980.11	12,547.04
Net Debt to Equity Ratio	63%	4%

Reason for increase in Net Debt to Equity Ratio is new ROU lease liability added in the current Financial year.

Consistent with others in the industry, the company monitors capital on the basis of the following gearing ratio:

- Net debt (total borrowings and lease liabilities net of cash and cash equivalents)
- Total 'equity' (as shown in the balance sheet, including non-controlling interests).

(Rs. In Lakhs)

44 Segment Reporting

In accordance with the requirements of Accounting Standard 108 - "Operating Segments" notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Act, the Company has determined its business segment as "Cargo handling, Vessel handling and other ancillary charges" as single segment. Since 100% of the Company's business is from single segment, there are no other primary reportable segments. Further, the Company has all operations within India. Thus, no primary or secondary segment is required to be disclosed.

Revenue from following customers is more than 10% of company's revenue :

Particulars	Amount as at 31st March, 2025	Percentage of total revenue	Amount as at 31st March, 2024	Percentage of total revenue
Hindalco Industries Limited	3,272.28	50.59%	1,970.36	40.06%
Himani Shipping Services Pvt Ltd	728.51	11.26%	817.44	16.62%
JM Baxi & Company	637.57	9.86%	726.44	14.77%
Seahorse Ship Agencies Pvt Ltd	881.99	13.64%	561.69	11.42%

45 Ageing Trade payable

Particulars	As at 31st March, 2025						
	Outstanding for the following periods from due date of payment						
	Unbilled	Not Due	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables							
Micro enterprises and small enterprises	237.27	-	-	-	-	-	**237.27**
Others	63.22	-	2.72	-	-	4.00	**69.94**
Disputed Trade Payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Others	-	-	-	-	-	-	**-**

Particulars	As at 31st March, 2024						
	Outstanding for the following periods from due date of payment						
	Unbilled	Not Due	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables							
Micro enterprises and small enterprises	287.70	-	-	-	-	-	**287.70**
Others	294.41	0.37	4.11	-	-	4.00	**302.89**
Disputed Trade Payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Others	-	-	-	-	-	-	**-**

46 Ageing Trade Receivable

Particulars	As at 31st March, 2025							
	Outstanding for the following periods from due date							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More Than 3 years	Total
Undisputed trade receivables								
Considered Good	-	-	1,338.01	0.03	3.06	-	-	**1,341.10**
Which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Credit impaired	-	-	-	-	-	-	15.90	**15.90**
Disputed trade receivables								
Considered Good	-	-	-	-	-	-	-	**-**
Which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Credit impaired	-	-	-	-	-	-	-	**-**
Less: Allowance for doubtful Amount								**(15.90)**
Carrying amount of trade receivables(net of impairment)								**1,341.10**

Particulars	As at 31st March, 2024							
	Outstanding for the following periods from due date							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More Than 3 years	Total
Undisputed trade receivables								
Considered Good	-	0.09	522.41	12.14	-	-	-	**534.64**
Which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Credit impaired	-	-	-	-	-	-	15.90	**15.90**
Disputed trade receivables	-	-	-	-	-	-	-	-
Considered Good	-	-	-	-	-	-	-	**-**
Which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Credit impaired	-	-	-	-	-	-	-	**-**
Less: Allowance for doubtful Amount								**(15.90)**
Carrying amount of trade receivables(net of impairment)								**534.64**

47 Financial Ratios:

Sr. No.	Particulars	Numerator	Denominator	Unit	As at 31st March, 2025	As at 31st March, 2024	% Increase/ (Decrease)	Reasons for Changes
(a)	Current Ratio	Current Assets	Current Liabilties	Times	6.45	2.99	116%	The increase in the current ratio is due to the classification of the fixed deposit as a current asset.
(b)	Debt - Equity Ratio	Total Debt	Shareholders' Equity	Times	0.64	0.05	1138%	The increase is due to the renewal of lease contracts.
(c)	Debt Service Coverage Ratio	Earnings available for debt service (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)	Debt service Interest & Lease Payments + Principal	Times	2.23	2.02	10%	Not applicable
(d)	Return on Equity	Net profits after taxes-Preference dividend (if any)	Average shareholders' equity	%	-13.29%	13.66%	-197%	The decrease in profit is attributed to the recognition of environmental expenses.
(e)	Inventory Turnover Ratio**	Sales	Average Inventory	Times	-	-	-	-
(f)	Trade Receivables Turnover Ratio	Sales	Average Trade Receivables	Times	6.90	11.10	-38%	The decrease is on account of increase in the trade receivable at year end.
(g)	Trade Payables Turnover Ratio	Net purchases	Average Trade Payables	Times	1.59	1.53	4%	Not applicable
(h)	Net Capital Turnover Ratio	Net sales	Average Working capital	Times	0.89	0.87	2%	Not applicable
(i)	Net Profit Ratio	Net profits after taxes	Net sales	%	-24.17%	32.61%	-174%	The decrease in profit is attributed to the recognition of environmental expenses.
(j)	Return on Capital Employed	Earnings before interest and taxes	Capital Employed	%	-2.83%	15.43%	-118%	The decrease in profit is attributed to the recognition of environmental expenses.
(k)	Return on investment	Earnings before interest and taxes	Average total assets	%	-2.80%	14.92%	-119%	The decrease in profit is attributed to the recognition of environmental expenses.

** Not applicable as the Company does not have inventory and has not made any purchases during the current year

(Rs. In Lakhs)

48 (a) Movement in deferred tax balances

	As at 31st March, 2024	Recognized in P&L	Recognized in OCI	Recognized in Other Equity	As at 31st March, 2025
Deferred tax assets					
Employee benefits	29.97	(2.67)	1.17	-	28.47
Lease liability	163.38	1,606.36	-	-	1,769.74
Lease liability-Transition impact on reserve and surplus	8.44	-	-	-	8.44
Others	14.57	(14.57)	-	-	-
Sub- Total (a)	**216.36**	**1,589.12**	**1.17**	**-**	**1,806.65**
Deferred Tax Liabilities					
Property, plant and equipment	260.94	1,548.22	-	-	1,809.16
Fair value adjustment of financial asset	60.43	31.97	-	-	92.40
Sub- total (b)	**321.37**	**1,580.19**	**-**	**-**	**1,901.56**
Net deferred tax liability (b)-(a)	**105.01**	**(8.93)**	**(1.17)**	**-**	**94.91**

	As at 31st March, 2023	Recognized in P&L	Recognized in OCI	Recognized in Other Equity	As at 31st March, 2024
Deferred Tax Assets					
Employee benefits	22.39	5.88	1.70	-	29.97
Lease Liability	452.26	(288.88)	-	-	163.38
Lease Liability-Transition impact on reserve and surplus	8.44	-	-	-	8.44
Others	-	14.57	-	-	14.57
Sub- Total (a)	**483.09**	**(268.43)**	**1.70**	**-**	**216.36**
Deferred Tax Liabilities					
Property, plant and equipment	513.73	(252.79)	-	-	260.94
Fair value adjustment of Financial assets	20.15	40.28	-	-	60.43
Sub- total (b)	**533.88**	**(212.51)**	**-**	**-**	**321.37**
Net deferred tax liability (b)-(a)	**50.79**	**55.92**	**(1.70)**	**-**	**105.01**

(b) Amounts recognised in profit or loss

	Year ended 31st March, 2025	Year ended 31st March, 2024
Current tax expense		
Current year	581.07	445.06
Adjustments of current tax of prior periods	41.41	(145.21)
Total current tax expense	**622.48**	**299.85**
Deferred tax expense		
Origination and reversal of temporary differences	(8.93)	55.94
Total deferred tax expense	**(8.93)**	**55.94**
Total tax expense	**613.55**	**355.79**

(c) Amounts recognised in Other Comprehensive Income

	Year ended 31st March, 2025			Year ended 31st March, 2024		
	Before tax Income/(Expense)	Tax Income/(Expense)	Net of tax	Before tax Income/(Expense)	Tax Income/(Expense)	Net of tax
Remeasurements of defined benefit liability	(4.64)	1.17	(3.47)	(6.75)	1.70	(5.05)
Total	(4.64)	1.17	(3.47)	(6.75)	1.70	(5.05)

(d) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	Year ended 31st March, 2025	Year ended 31st March, 2024
(Loss)/profit before income tax expense	(949.91)	1,960.00
Tax at the Indian tax rate of 25.17%	(239.07)	493.29
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Environmental provisions	860.78	-
Corporate social responsibility expenditure	9.62	7.51
Disallowance U/s. 43B(h)-MSME delayed payments	(41.41)	-
Gain on sale of mutual fund	(17.78)	-
Adjustments of current tax of prior periods	41.41	(145.21)
Income tax expense recognised in statement of profit and loss	**613.55**	**355.79**

(Rs. In Lakhs)

49 Additional regulatory information required by Schedule III

(i) Details of benami property held

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

(ii) Borrowing secured against current assets

The company does not have borrowings from banks and financial institutions on the basis of security of current assets.

(iii) Willful defaulter

The company has not been declared willful defaulter by any bank or financial institution or government or any government authority during the year ended 31st March, 2024 or 31st March, 2025

(iv) Relationship with struck off companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

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

(vii) Utilisation of borrowed funds and share premium

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

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

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

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

(ix) Details of crypto currency or virtual currency

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

(x) Valuation of property, plant & euipment, intangible asset and investment property

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Title deeds of immovable properties not held in name of the company.

The company does not have any immovable properties other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in note 4, 5 and 6.

(xii) Registration of charges or satisfaction with Registrar of Companies

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

(xiii) Utilisation of borrowings availed from banks and financial institutions.

There are no borrowings obtained by the company from banks and financial institutions during the current year.

(xiv) Details of Core Investment Company in the Group

The Group has five Core Investment Companies as part of the Group.

(Rs. In Lakhs)

50 With reference to the Access to equipment agreement between Dahej Harbour and Infrastructure Limited ('DHIL') and Hindalco Industries Limited ('HIL', the Holding Company), both DHIL and HIL have exchanged their intent to continue the operations i.e. continue to administer, develop and maintain captive jetty operation for further 25 years. Subsequently, DHIL had separately communicated aforesaid intention to continue to Gujarat Maritime Board.

51 The Company is subject to certain regulatory requirements related to environmental clearances for its operations. The management asserts that it has complied with all necessary environmental regulations. However, there is a legal uncertainty regarding the outcome of certain matters on the subject wherein the final judgment from the Apex court is still awaited.
Due to inherent uncertainty of the court proceedings, the Company has recognized a provision on a prudent basis amounting to Rs.3,420.12 lakhs in the financial statements for the estimated liability associated in regularizing this clearances and related costs.
The provision for environmental liabilities has been charged to the Statement of Profit and Loss and is disclosed as 'Environmental expense'.

52 Previous year's figures have been regrouped / rearranged wherever necessary.

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

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No : 304026E/E-300009

DIPESH DILIPKUMAR SHAH
Digitally signed by DIPESH DILIPKUMAR SHAH
Date: 2025.05.16 18:44:18 +05'30'

Dipesh Shah
Partner
Membership No: 110014

Place: Mumbai
Date: 16th May 2025

For and on behalf of the Board of Directors

KRISHNARAJU KUMARAVEL
Digitally signed by KRISHNARAJU KUMARAVEL
Date: 2025.05.16 17:17:53 +05'30'

Krishnaraju Kumravel
Director
DIN - 09720939

Place: Dahej, Gujarat
Date: 16th May 2025

Rohit Pathak
Digitally signed by Rohit Pathak
Date: 2025.05.16 17:17:03 +05'30'

Rohit Pathak
Director
DIN- 08539796

Place: Dahej, Gujarat
Date: 16th May 2025

Bishnu Kumar Agarwal
Digitally signed by Bishnu Kumar Agarwal
Date: 2025.05.16 17:23:59 +05'30'

Bishnu Kumar Agarwal
Company Secretary

Place: Dahej, Gujarat
Date: 16th May 2025

NARENDRA KUMAR SAHU
Digitally signed by NARENDRA KUMAR SAHU
Date: 2025.05.16 16:09:16 +05'30'

Narendra Sahu
Chief Financial Officer

Place: Dahej, Gujarat
Date: 16th May 2025

INDEPENDENT AUDITORS' REPORT

The Members of the Company
EAST COAST BAUXITE MINING COMPANY PRIVATE LIMITED

REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone Ind AS financial statements of **EAST COAST BAUXITE MINING COMPANY PRIVATE LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, and the Statement of Cash Flows and the Statement of changes in Equity for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Standalone IND AS Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India, including the IND AS, of the state of affairs of the Company as at March 31, 2025 and its financial performance (Loss), its Cash Flows, and the changes in equity for the year ended on that date. We may hereby refer to the matters referred to in Key Audit Matters which does not make us imperative to form a modified opinion,

Basis of Opinion

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

KEY AUDIT MATTERS

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

In our opinion there is no matter to be considered as the key audit matters to be communicated in our report.

Material Uncertainty Related to "Going Concern"

The Company has lost its substratum and defies all such criteria to be considered as a "Going Concern" because of the fact that the purpose for which the Company was basically incorporated has no possibility of being carried out, not even in distant future, in absence of any exclusive raising contract being awarded in favor of the Company as per the "Joint Venture Agreement" under which the Company was so conceived, and in our opinion there is no possibility that the Company would ever be able to pursue such object in future also. The Net worth of the Company has also been eroded and the Company is only thriving on the funds of the holding company for its expenses. The requirement of funds seems to be very insignificant to make the Company remain operational.

The above factors cast a significant uncertainty on the company's ability to continue as a going concern. Pending the resolution of the above uncertainties, the company has prepared the aforesaid statements on a going concern basis.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to be read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in sub section 5 of the Section 134 of the Companies Act 2013 ["the Act"] with respect to the preparation of these standalone IND AS financial statements that give a true and fair view of the financial position, financial performance and cash flows and the changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under the section 133 of the Act, read with relevant rules of the Companies (Accounts) Rules, 2014 ["the Rules"].

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and others irregularities: selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone IND AS financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

AUDITORS' RESPONSIBLITY

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and access the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misstatements, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system and the operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the management.
- Conclude the appropriateness of the managements 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 caste significant doubt on the company's ability to continue as a going concern. If we conclude that the material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusion 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 seize to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlined transactions and events in a manner that achieves fair presentations.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors report unless Law or Regulation precludes public disclosures about the matter or when, in extremely rare cases, we determine that a matter should be communicated in our report because the adverse consequences of doing so would reasonable be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in exercise of powers conferred by sub-section (11) of section 143 of the Act, is applicable for the Company, and therefore we are enclosing in a statement on the matters Specified in paragraphs 3 and 4 of the Order as per **Annexure-A** to our report.

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

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

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

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

d) In our opinion, the aforesaid standalone IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules of the Companies (Accounts) Rules, 2014 issued there under.

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

f) With respect to the adequacy of the internal financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure-B"** and

g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report as under

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone IND AS financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

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

The Company has not paid/ provided for managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company

For N. R. MISHRA & CO,
Chartered Accountants
FRN 319137E

RANJAN KUMAR SAHOO

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Date: 2025.04.25 20:10:58 +05'30'

RANJAN K. SAHOO, FCA DISA
PARTNER
MEMBERSHIP NO- 057106
Place: Bhubaneswar
Date: 25TH April, 2025
UDIN: 25057106BMOFXF9209

ANNEXURE "B"

TO THE INDEPENDENT AUDITOR'S REPORT-31ST MARCH, 2025

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER SECTION CLAUSE (I) OF SUB-SECTION 3 OF THE SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **EAST COAST BAUXITE MINING COMPANY PRIVATE LTD** ("the company") as of 31st March, 2025 in conjunction with our audit of the standalone 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 controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accounts of India ("ICAI"). The responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013 ("the Act").

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the "Act" to the extent applicable to an audit of Internal Financial Controls and, both issued by the ICAI.

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 designs and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment including the assessment of the risk of material misstatements of the standalone IND AS 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 control system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial controls 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 controls 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 the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and:

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

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

For N R MISHRA & CO.
Chartered Accountants
FRN 319137E

RANJAN KUMAR SAHOO

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Date: 2025.04.25 20:11:32 +05'30'

(RANJAN K. SAHOO, FCA DISA)
PARTNER
MEMBERSHIP NO-057106
Place: Bhubaneswar
Dated: 25TH April, 2025
UDIN: 25057106BMOFXF9209

ANNEXURE-A
TO THE AUDITORS' REPORT - 31st MARCH, 2025
(REFERRED TO IN OUR REPORT OF EVEN DATE)

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of **EAST COAST BAUXITE MINING COMPANY PRIVATE LIMITED** on the accounts of the company for the year ended 31st March, 2025]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

i. **Details of tangible and intangible assets**

(a) (A) The Company has no Property, Plant and Equipment; and therefore, the Company is not required maintain proper records to showing full particulars, including quantitative details and situations of its Property, Plant and Equipment.

(B) As explained to us by the management, and based on the procedure applied under our audit, we state that the company is holding the exclusive mining rights from the promoter shareholder Company "Odisha Mining Corporation Ltd." (OMC) Under MoU and Shareholders' agreement in consideration of 26% of Companies share being allotted in favor of OMC, without any money being received as consideration, is shown as Intangible Assets under development. Except, the documents as stated above, the Company is not required to maintain any further record.

(b) The Company having no ownership or possession of any Property, Plant and Equipment, is not required to have physically verify by the management of the same at the end, and moreover there arises neither scope for reasonability of interval of physical verification nor dealing with material discrepancies.

(c) The Company neither owns nor possesses any immovable property as disclosed in the financial statements.

(d) According to the information and explanations given to us there being no possession of Tangible and intangible assets by the company therefore Clause no I (d) of the Order is not applicable.

(e) In our opinion and according to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the benami transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. Inventory

a) The company does not carry any inventory whatsoever, therefore, we are of the opinion that the stipulations of the clause, relating to appropriateness of procedure of physical verification, discrepancies thereof and dealing the same in their accounts does not arise at all.

b) In our opinion and according to the information and explanation given to us, the Company has never obtained a sanction of working capital limit in excess of five crore rupees from banks or financial institutions.

iii. Investments made by the Company

In our opinion and according to the information and explanation given to us, the company has neither made any investment in, nor provided any guarantee or security or granted any loans in the nature of loans, secured or unsecured, to companies, firms Limited Liability Partnership or any other parties during the year under audit, and therefore the information and explanations as required to be given hereunder are not applicable for the company.

iv. Loan to Directors and Loans & Investments by the Company

In our opinion and according to the information and explanation given to us, the company in due course of its business has not entered into any transactions in the nature of loans, investments and providing guarantee and security in contravention of provisions of sections 185 and 186 of the Companies Act, 2013.

v. Acceptance of Deposits

In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or any amount which are deemed to be deposits requiring the company to comply with the directives issued by the reserve bank of India and the provisions of the sections 73 to 76 or any other relevant provisions of the companies act and the rules made thereunder.

vi. Maintenance of Cost Records

In our opinion and according to the information and explanations given to us, the Central Government has not specified maintenance of cost records under the sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

vii. Deposit of Statutory dues

(a) In our opinion and according to the information and explanations given to us, the company is not required to be subjected for depositing any statutory dues including Goods & Services Tax, Provident Fund, Employees' state insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, cess and any other Statutory dues to the appropriate authorities. Therefore, no further information is required to be given under this clause.

Nature of Liability	Undisputed Amount remaining unpaid for more than six months as on the Balance Sheet date. (Rs.)	Pertaining to the Financial Year
NA	NA	NA

(a) Moreover, there lies no disputed Statutory Liabilities on the Balance Sheet date.

Nature of Liability	Amount involved in (Rs.)	Pertaining to Financial Year	Forum in which dispute is pending
NA	NA	NA	NA

viii. Unrecorded transactions as per income tax act

According to the information and explanation given to us, the Company has not surrendered or disclosed any amount as income during the year in the tax assessments under the Income Tax Act, 1961, which has not been recorded in the books of accounts.

ix. Default in repayment of Loans and borrowings:

According to the information and explanation given to us, the Company has not accepted any loans or borrowings from any lender except the advances received from the holding company which is not repayable under any terms and conditions therefore, in our opinion the company has not defaulted in repayments of loans and borrowings. In view of the above the information as per clause (b) to (f) of Point no. 3. (xi) of the order is not applicable.

x. Initial public offers or further public offers

a. According to the information and explanations given to us, the company has not gone for either initial public offer or further public offer (including debt instruments) during the year.
b. According to the information and explanations given to us, the company has not made any preferential allotment or private placements of shares or convertible debentures during the year.

xi. Fraud

a) As per the information and explanations provided to us and on the basis of scrutiny of books of account and other records of the Company, no fraud by the company or any fraud on the company has been reported or noticed during the year.
b) In our opinion, no report is required to be filed under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of the companies (Audit & Auditors) Rules,2014 with the Central Government.
c) In course of our audit we have not come across any Whistle Blower complaints to be considered during the year.

xii. Deposits of Nidhi Company

The Company is not a Nidhi Company. Therefore, the compliance of the stipulations of Sub Clause (a) (b) & (c) of Clause 3 (xii) of the order is not applicable.

xiii. Related party transactions.

As per the information and explanations obtained and on the basis of reasonable scrutiny of books of account and available records, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable, and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

xiv. Internal Audit Systems

In our opinion and in considerations of the scale of operations, the company does not require an internal audit system in place to commensurate with the nature and size of the business and therefore no report of Internal Audit is comprehended. Accordingly, clause 3(xiv) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

xv. Non-Cash transactions with directors & others

As per the information and explanations obtained and on the basis of reasonable scrutiny of books of account and available records, the company has not entered

into any non-cash transactions with Directors or persons connected with him in contravention of the provisions of Section 192 of Companies Act 2013.

xvi. Registration with Reserve Bank of India

In our opinion the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and therefore the stipulations of sub-clause (b) (c) & (d) of the clause (xvi) is not applicable.

xvii. Cash Losses

In our opinion and on the basis of available Financial Statements subjected to audit, the company has incurred cash losses in the current Financial Year and in the immediately preceding Financial Year. The figures of Current Financial Year and the Previous Financial Year are Rs. & Rs. respectively.

xviii. Resignation of Statutory Auditors.

According to the information and explanations given to us no statutory auditors have resigned during the year, accordingly, the provisions of clause 3(xviii) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

xix. Material Uncertainty

As per the information and explanations obtained and on the basis of reasonable scrutiny of books of account and available records, we are of the opinion that there **exists material uncertainty** on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall within a period of one year from the balance sheet date.

In our opinion there is no possibility that the Company would ever be able to pursue its object in future also because of prevailing material uncertainty with respect to operations. The Net worth of the Company has also been eroded fully and the Company is only thriving on the funds of the holding company for its expenses.

xx. Compliance with CSR

In our opinion, the company is not covered under the provisions of the section 135 of the Companies Act 2013, therefore the information sought under sub clause (a) & (b) of the clause (xx) of the order is not applicable for reporting.

xxi. Adverse Remarks of Statutory Auditors

In our opinion our audit being of a standalone Financial Statements of the subsidiary company no matter under clause (xxi) is required to be reported except the matter stated in the Audit Report with regard to Material Uncertainty with respect to Going Concern.

For N R MISHRA & CO.
Chartered Accountants
FRN 319137E

RANJAN KUMAR SAHOO
Digitally signed by RANJAN KUMAR SAHOO
Date: 2025.04.25 20:16:32 +05'30'

(RANJAN K. SAHOO, FCA DISA)
PARTNER
MEMBERSHIP NO-057106
Place: Bhubaneswar
Dated: 25TH April, 2025
UDIN: 25057106BMOFXF9209

EAST COAST BAUXITE MINING COMPANY PRIVATE LIMITED

Balance Sheet as on March 31, 2025

PARTICULARS	Notes	31-Mar-25	31-Mar-24
ASSETS			
Non-current assets			
Intangible assets under development	**2**	26,000.00	26,000.00
Total non-current assets		26,000.00	26,000.00
Current assets			
Financial Assets			
Cash and cash equivalents	**3**	39,446.40	39,446.40
Total Current Assets		39,446.40	39,446.40
TOTAL ASSETS		**65,446.40**	**65,446.40**
EQUITY AND LIABILITY			
Equity			
Equity Share Capital	**4**	1,00,000.00	1,00,000.00
Other Equity	**5**	(6,73,292.60)	(5,95,073.60)
Non-controlling interest			
TOTAL EQUITY		(5,73,292.60)	(4,95,073.60)
Liabilities			
Non-current liabilities			
Financial Liabilities			
Other Financial Liability	**6**	5,71,479.00	5,10,075.00
Total non-current liabilities		5,71,479.00	5,10,075.00
Current liabilities			
Financial Liabilities			
Trade Payables	**7**		
(a) total outstanding dues of micro enterprises and small enterprises;		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		67,260.00	50,445.00
Total current liabilities		67,260.00	50,445.00
TOTAL EQUITY AND LIABILITIES		**65,446.40**	**65,446.40**

Material Accounting Policies **1**

This accompanying notes are Integral Part of these financial Statement

For N R MISHRA & CO.
Chartered Accountants

RANJAN KUMAR SAHOO
Digitally signed by RANJAN KUMAR SAHOO
Date: 2025.04.25 17:42:02 +05'30'

Ranjan Kumar Sahoo, FCA,DISA
Partner
Membership No. 057106
FRN:319137E
Place : Bhubaneswar
Date : 25-04-2025

FOR AND ON BEHALF OF BOARD

Purnendu Chakraborty
Digitally signed by Purnendu Chakraborty
Date: 2025.04.25 10:32:09 +05'30'

PURNENDU CHAKRABORTY
DIRECTOR
DIN : 10791498

Kailash Nath Pandey
Digitally signed by Kailash Nath Pandey
Date: 2025.04.25 10:29:53 +05'30'

KAILASH NATH PANDEY
DIRECTOR
DIN : 10720939

EAST COAST BAUXITE MINING COMPANY PRIVATE LIMITED

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

(Amount in Rupees)

PARTICULARS	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
CONTINUING OPERATIONS			
INCOME			
Revenue from Operations		-	-
Other Income		-	-
Total Income		-	-
EXPENSES			
Other Expense	**8**	78,219	46,787
Total Expenses		78,219	46,787
Loss before Taxation		(78,219)	(46,787)
Tax Expenses:			
Current Tax		-	-
Deferred Tax		-	-
Loss After Taxation		(78,219)	(46,787)
Other Comprehensive income		-	-
Total Comprehensive income		(78,219)	(46,787)
Loss Per Share (Basic & Diluted) (In Rupees)	**9**	(7.82)	(4.68)
[Nominal Value per Share : Rs 10]			
Material Accounting Policies	**1**		
This accompanying notes are Integral Part of these financial Statement			

This is the statement of Profit & Loss referred to in our Report of Even Date

For N R MISHRA & CO.
Chartered Accountants

RANJAN KUMAR SAHOO
Digitally signed by RANJAN KUMAR SAHOO
Date: 2025.04.25 17:42:56 +05'30'

Ranjan Kumar Sahoo, FCA,DISA
Partner
Membership No. 057106
FRN:319137E
Place : Bhuabaneswar.
Date : 25-04-2025

FOR AND ON BEHALF OF BOARD

Purnendu Chakraborty
Digitally signed by Purnendu Chakraborty
Date: 2025.04.25 10:32:33 +05'30'

PURNENDU CHAKRABORTY
DIRECTOR
DIN : 10791498

Kailash Nath Pandey
Digitally signed by Kailash Nath Pandey
Date: 2025.04.25 10:30:14 +05'30'

KAILASH NATH PANDEY
DIRECTOR
DIN : 10720939

EAST COAST BAUXITE MINING COMPANY PRIVATE LIMITED

Cash Flow Statement for the year ended on March 31, 2025

Amount in Rupees

PARTICULARS	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cash flow generated/(used in) operating activities		
Net Loss Before Tax	(78,219)	(46,787)
Operating Profit before Working Capital Changes	(78,219)	(46,787)
Adjustment for changes in Working Capital		
Change in Trade payables	16,815	16,815
Increase in Non-Current Liabilities	61,404	29,972
Net Cash Generated From Operating Activity	-	-
Cash flows Used in Investing Activities	-	-
Net Cash Used from Investing Activities	-	-
Cash flows Used in Financing Activities		-
Net Cash Used from Financing Activities	-	-
Net Increase /(Decrease) in Cash and Cash Equivalents	-	-
Cash and Cash equivalents at beginning of Period	39,446	39,446
Cash and Cash equivalents at end of the Period	39,446	39,446

EAST COAST BAUXITE MINING COMPANY PRIVATE LIMITED

Cash Flow Statement for the year ended 31st Mar 2025

Cash and Cash Equivalent Comprise :

	Amount in Rupees	Amount in Rupees
	As at 31st Mar, 2025	**As at 31st Mar, 2024**
Cash in hand	-	-
Balance With Bank in Current account	39,446	39,446
	39,446	39,446

This accompanying notes are Integral Part of these financial Statement

This is the Cash Flow Statement referred to in our Report of Even Date

For N R MISHRA & CO.
Chartered Accountants

RANJAN KUMAR SAHOO
Digitally signed by RANJAN KUMAR SAHOO
Date: 2025.04.25 17:43:20 +05'30'

Ranjan Kumar Sahoo, FCA,DISA
Partner
Membership No. 057106
FRN:309137E
Place : Bhuabaneswar.
Date : 25-04-2025

FOR AND ON BEHALF OF BOARD

Purnendu Chakraborty
Digitally signed by Purnendu Chakraborty
Date: 2025.04.25 10:32:49 +05'30'

PURNENDU CHAKRABORTY
DIRECTOR
DIN : 10791498

Kailash Nath Pandey
Digitally signed by Kailash Nath Pandey
Date: 2025.04.25 10:30:30 +05'30'

KAILASH NATH PANDEY
DIRECTOR
DIN : 10720939

EAST COAST BAUXITE MINING COMPANY PRIVATE LIMITED

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

A. Equity Share Capital

Amount in Rupees

Opening Balance as at April 01, 2023	1,00,000.00
Changes in the Equity share Capital during the Period on account of Share Issued	-
Balance as at Mar 31, 2024	1,00,000.00
Opening Balance as at April 01, 2024	1,00,000.00
Changes in the Equity share Capital during the Period on account of Share Issued	-
Balance as at Mar 31, 2025	1,00,000.00

B. Other Equity

Amount in Rupees

Particulars	**Retained Earning**
Opening Balance as at April 01, 2023	(5,48,286.60)
A) Loss for the Period	(46,787.00)
B) Other Comprehensive Income for the Period	-
Total Comprehensive Income for the Period (A+B)	(46,787)
Balance as at Mar 31, 2024	(5,95,073.60)
Opening Balance as at April 01,2024	(5,95,073.60)
A) Loss for the Period	(78,219.00)
B) Other Comprehensive Income for the Period	-
Total Comprehensive Income for the Period (A+B)	(78,219.00)
Balance as at Mar 31, 2025	(6,73,292.60)

For N R MISHRA & CO.
Chartered Accountants

RANJAN KUMAR SAHOO
Digitally signed by RANJAN KUMAR SAHOO
Date: 2025.04.25 17:43:39 +05'30'

Ranjan Kumar Sahoo, FCA,DISA
Partner
Membership No. 057106
FRN:319137E
Place : Bhuabaneswar.
Date : 25-04-2025

FOR AND ON BEHALF OF BOARD

Purnendu Chakraborty
Digitally signed by Purnendu Chakraborty
Date: 2025.04.25 10:33:05 +05'30'

Kailash Nath Pandey
Digitally signed by Kailash Nath Pandey
Date: 2025.04.25 10:30:47 +05'30'

PURNENDU CHAKRABORTY
DIRECTOR
DIN : 10791498

KAILASH NATH PANDEY
DIRECTOR
DIN : 10720939

EAST COAST BAUXITE MINING COMPANY PRIVATE LIMITED

Notes Annexed to and forming part of Balance sheet as at 31-Mar-2025, and Statement of Profit and Loss for the year ended March 31, 2025

1 Material Accounting Policies

1.1 **Basis Of Preparation**

The financial statements of East Coast Bauxite Mining Company Private Limited ("the Company") comply in all material aspects with Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standard) Amendment Rules 2016 and other accounting principles generally accepted in India. The financial statements for the Year ended Mar 31, 2025 have been approved by the Board of Directors of the Company in their meeting held on 22-04-2025.

The financial statements have been prepared under the historical cost convention on accrual basis except for financial instruments, which have been measured at fair value.
Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company take 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.
All the financial assets and financial liabilities are measured at Amortized Cost. Further, no financial assets or liabilities are offsetted as there is no enforceable master netting arrangement for these financial instruments.

Accounting Policies relevant to East Coast Bauxite Mining Company Private Limited are given below.

1.2 **Provision and Contingencies**

Provisions are recognized when there is present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation . The Amount recognized as a provision is the best estimate of the consideration required to settle to present obligation at the balance sheet date, taking into account the risk and uncertainties surrounding the obligation . Where a provision is measured using the estimated cash flow to settle the present obligation. Its carrying amount is the present value of those cash flows. The discount rate used is a pre tax rate that reflects current market assessments of the time value of Money in that jurisdiction and the risks specific to the liability.

1.3 **Cash and Cash Equivalents**

Cash and cash equivalents comprises cash at Bank and in hand and short term deposits with an original maturity of three months or less which are readily convertible in cash and subject to insignificant risk of change in value .For the purpose of the Cash Flow Statement cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the Balance Sheet bank overdrafts are shown within borrowings in current Liabilities.

EAST COAST BAUXITE MINING COMPANY PRIVATE LIMITED

2	**Intangible assets under development**	Amount in Rupees As at Mar, 31 2025	Amount in Rupees As at Mar, 31 2024
	Exploration and evaluation	26,000	26,000
	Development Work-in-progress – Mining Rights		
		26,000	26,000

(a) **Intangible assets under development ageing schedule as on March 31,2025**

	Amount in CWIP for a period of				As at
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**March 31,2025**
Projects in progress		-	-	26,000.00	**26,000.00**
Projects temporarily Suspended	-	-	-	-	**-**

(b) **Intangible assets under development ageing schedule as on March 31,2024**

	Amount in CWIP for a period of				As at
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**March 31,2024**
Projects in progress		-	-	26,000.00	**26,000.00**
Projects temporarily Suspended	-	-	-	-	**-**

There are no Intangible asset under development projects whose completion is overdue or has exceeded its cost compared to its original plan as at 31/03/2025 and 31/03/2024.

The Company has been incorporated in compliance with a Joint Venture Agreement dated 25th October, 2005 between the promoters, OMC Ltd and HINDALCO Industries Limited. In terms of that agreement, 26% of the issued and paid-up capital of the Company was to be allotted to OMC (the promoter) for services rendered, without any money as consideration to be received from OMC for the value of shares. Therefore the allotment of minimum 26% of the paid-up capital is allotted to OMC and the corresponding amount has been considered as an Intangible Asset under development in the books of the Company being in the nature of Exclusive Rights of Mining. The said Intangible Asset under Development has not been subjected to amortization in the current year.

3	**Cash and Cash Equivalent**	As at Mar, 31 2025	As at Mar, 31 2024
	Cash in hand	-	-
	Balance With Bank in Current account *	39,446	39,446
		39,446	39,446

*The above Current Account with Axis Bank has turned Dormant.

4 **Equity Share Capital**

	As at Mar, 31 2025	As at Mar, 31 2024
Authorized Share capital		
50000 Equity Shares of Rs. 10/- each	5,00,000.00	5,00,000.00
Issued Subscribed and Paid-up:		
10000 Equity Shares of Rs. 10/- each	1,00,000.00	1,00,000.00

4(a) **Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:**

Particulars		
	As at Mar, 31 2025	As at Mar, 31 2024
Promoter name	No of share	No of share
Hindalco Industries Limited	7400	7400
OMC Limited	2600	2600
Total	10000	10000

4(b) **Details of Shareholders holding more than 5% Equity Shares in the Company on Reporting Date**

Name of the shareholder	Numbers of shares	Percentage of shareholding
Hindalco Industries Limited	7400	74%
OMC Limited	2600	26%
	10000	100.00%

4 (c)

Promoter's Name	No. of Shares 2024-25	% of total shares 2024-25	~~%~~ No. of Shares 2023-24	% of total shares 2023-24	% change during the year
Hindalco Industries Limited	7400	74%	7400	74%	-
OMC Limited	2600	26%	2600	26%	-
Total	10000	100%	10000	100%	-

4 (d) **The Company during the preceding 5 years:**

(i) Has not allotted shares pursuant to contracts without payment received in cash.

(ii) Has not issued shares by way of bonus shares.

(iii) Has not bought back any shares

5 **Other Equity**

Retained Earning	As at Mar, 31 2025	As at Mar, 31 2024
Balance at the Beginning of the year	(5,95,074)	(5,48,287)
Add-Loss for the Year	(78,219)	(46,787)
Balance at the Year End	(6,73,293)	(5,95,074)

The Retained Earnings / Surplus represents amount remaining with the Company after considering appropriations

6	**Other Financial Liability**	As at Mar, 31 2025	As at Mar, 31 2024
	Amount refundable to Hindalco Industries Limited	5,71,479	5,10,075

7	**Trade and Other Payable**	As at Mar, 31 2025	As at Mar, 31 2024
	Accrued expenses	67,260.00	50,445.00

FY-23-24

7(a)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	50,445	-	-	-	-	-	50,445
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-

FY-24-25

7(b)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	16,815	-	-	-	-	-	16,815
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
						TOTAL	**67,260**

8	**Other Expense**	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	Audit fees	16,815	16,815
	Bank Charges	-	-
	Filing Fees	61,404	29,972
		78,219	46,787

* Audit Fees for Statutory Audit

9	**Earnings per share**	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	Loss After Tax as per the Statement of Profit & Loss (A)	(78,219.00)	(46,787.00)
	Weighted Average Number of Equity Shares Outstanding (B)	10000	10000
	Loss Per Share (Basic & Diluted) (In Rupees) (A/B)	(7.82)	(4.68)
	Nominal Value of Equity shares (In Rupees)	10.00	10.00

10 The Company has not incurred any liability in respect of any Micro, Small and Medium Enterprises.

11 **Related Party Disclosure:**

(a) The Company is a Joint Venture of M/s HINDALCO LTD and Orissa Mining Corporation Ltd having a shareholding of 74% and 26% respectively. The Directors of the Company have been nominated by the companies respectively in the ratio of 4:2 to the Board of Directors of the Company.

(b) The Board is constituted as below:

Mr. Surya Kanta Mishra	Director
Mr. Kailash Nath Pandey	Director
Mr. Purnendu Chakraborty	Director

(c) None of the Directors have received any remuneration from the Company.

(d) The following transactions were carried out during the year with the related parties :

Nature of Transactions	**As at March 31,2025**	**As at March 31,2024**
(i)Holding Company		
Amount refundable to Hindalco Industries Limited	61,404	29,972

(e) The following are the Outstanding balances with the related parties:

Nature of Transactions	**As at March 31,2025**	**As at March 31,2024**
(i)Holding Company		
Amount refundable to Hindalco Industries Limited	5,71,479	5,10,075

12 **Contingent Liabilities and Commitments:**
There are no contingent liabilities or commitments as at 31 March,2025 and 31 March,2024.

13 **Corporate Social Responsibility**
The average net Profits for last three financials years, calculated as per Section 198 of the Companies Act, 2013, is below the threshold set-out under the Section 135 of the Act. Hence the Company is not required to spend any amount towards Corporate Social Responsibility.

14 **Wilful Defaulter**
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

15 **Relationship With Struck Off Companies**
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

Financials Ratios:

Sr. No	Particulars	Unit	Applicability	As at 31-03-2025	As at 31-03-2024	% Increase/ Decrease
(a)	Current Ratio	Times		0.59	0.78	-25.00%
(b)	Debt - Equity Ratio	Times	NA, the Company don't have Debt	-	-	-
(c)	Debt Service Coverage Ratio	Times	NA, the Company don't have Debt	-	-	-
(d)	Return on Equity	%		-13.64%	-9.45%	44.37%
(e)	Inventory Turnover Ratio	Times	NA, the Company don't have Inventory	-	-	-
(f)	Trade Receivables Turnover Ratio	Times	NA, as Zero Trade Receivables	-	-	-
(g)	Trade Payables Turnover Ratio	Times		(1.16)	(0.93)	25.39%
(h)	Net Capital Turnover Ratio	Times	NA, the Company don't have any net sale.	-	-	-
(i)	Net Profit Ratio	%	NA, the Company don't have any income.	-	-	-
(j)	Return on Capital Employed	%		4312.91%	-311.88%	-1482.86%
(k)	Return on investment	Times		(1.20)	(0.71)	67.18%

Explaination of the items included in numerator and denominator for computing the above ratios:

Current Ratio	[Current Assets/ Current Liabilities excluding Current Maturities of Long term borrowings]
Debt - Equity Ratio	[(Borrowings + Lease Liabilities)/ Total Equity]
Debt Service Coverage Ratio	[(Profit before Depreciation, Amortization, Impairment Loss on Non-Current Assets, Finance Cost and Tax)(Finance Cost (net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment))]
Return on Equity	Net profit (before exceptional items)/ Average net worth (share capital + reserves) Increase in this ratio is mainly amount Increase of expense compare to previous year.
Inventory Turnover Ratio	[Revenue from Operations/ Average inventory]
Trade Receivables Turnover Ratio	[Revenue from Operations/ Average Trade Receivable]
Trade Payables Turnover Ratio	[Net Credit Purchases/ Average Trade Payables] Increase in this ratio is mainly on account of Increse in expense.
Net Capital Turnover Ratio	[Net Sales/ Working Capital]
Net Profit Ratio	[Profit after tax from Continuing and Discontinued Operations/ Revenue from Operations]
Return on Capital Employed	[Operating profit, before special items and net of tax outflow/ Average capital employed] Increase in this ratio is mainly decrease the PBT.
Return on investment	[Earnings before interest and tax/ Total assets] Increase in this ratio is mainly decrease the EBITDA comapre to previous year.

17 **Details of crypto currency or virtual currency:**
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

18 **Compliance with number of layers of companies**
The Company has complied with the number of layers prescribed under the Companies Act, 2013.

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

20 **Valuation of Property, Plant and Equipment:**
The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.

21 **Registration of charges or satisfaction with Registrar of Companies:**
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

22 **Utilisation of borrowings availed from banks and financial institutions:**
There are no borrowings obtained by the Company from banks and financial institutions during the current or previous year.

23 **Details of benami property held:**
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

24 **Utilisation of borrowed funds and share premium:**
The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

25 **Loans to Promoters/Directors/Key Managerial Persons**
The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties which is covered under Section 186(4) of the Companies Act 2013, either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

26 **Scheme of Arrangement**
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

27 **Borrowings from Banks against Security of Current Assets.**
The Company has no borrowings from banks on the basis of security of current assets. Hence no quarterly returns or statements of current assets needs to be filed by the Company with banks.

28 **Prior year comparative have been regrouped/ reclassified to conform with the current year's presentation and disclosure, wherever applicable.**

For N R MISHRA & CO.
Chartered Accountants

RANJAN KUMAR SAHOO
Digitally signed by RANJAN KUMAR SAHOO
Date: 2025.04.25 17:44:25 +05'30'

Ranjan Kumar Sahoo, FCA,DISA
Partner
Membership No. 057106
FRN:319137E
Place : Bhuabaneswar
Date : 25-04-2025

FOR AND ON BEHALF OF BOARD

Purnendu Chakraborty
Digitally signed by Purnendu Chakraborty
Date: 2025.04.25 10:33:35 +05'30'

Kailash Nath Pandey
Digitally signed by Kailash Nath Pandey
Date: 2025.04.25 10:31:31 +05'30'

PURNENDU CHAKRABORTY
DIRECTOR
DIN : 10791498

KAILASH NATH PANDEY
DIRECTOR
DIN : 10720939

Singhi & Co.
Chartered Accountants
B2 – 402B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai – 400013. India
Tel: +91 (0) 22 – 6662 5537/38 E-mail :mumbai@singhico.com Website : www.singhico.com

INDEPENDENT AUDITOR'S REPORT

To the Members of HINDALCO ALMEX AEROSPACE LIMITED

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **HINDALCO ALMEX AEROSPACE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for Opinion

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

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

3. The Company's management and Board of Directors is responsible for the other information. The other information comprises of the Board's Report including its Annexures, and other report placed by the management before the members, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

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

4. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

SINGHI & CO. * Chartered Accountants *

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

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

f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure B to this report.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i). The Company has disclosed the impact of pending litigations, if any, on its financial position in its financial statements – Refer Note No.32 (a) to the financial statements;

(ii). The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

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

(iv). a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, if any, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, if any, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(v). The Company has not declared and paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Company.

(vi). As per the information and explanations provided to us by the management and based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Further, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Singhi & Co.,
Chartered Accountants
Firm's Registration No.: 302049E

SUDESH CHORARIA
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Date: 2025.04.21 18:31:49 +05'30'

Sudesh Choraria
Partner
Membership no: 204936
UDIN: 25204936BMIOWE4988

Place: Mumbai
Date: April 21, 2025

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 8 of the Independent Auditors' Report of even date to the members of Hindalco Almex Aerospace Limited on the financial Statements as of and for the year ended March 31, 2025)

We report that:

i. In respect of its Property, Plant and Equipment and Intangible Assets:

a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Property, Plant and Equipment are physically verified by the management according to a phased programme designed to cover all the items over a period of 2 years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

c) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in note no. 3.1 to the financial statements are held in the name of the Company.

d) The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.

e) According to information and explanations given by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Therefore, provisions of clause 3(1)(e) of the Order are not applicable to the Company.

ii. In respect of its Inventories

a) As explained to us, physical verification has been conducted by the management at reasonable intervals during the year in respect of inventory of raw materials, work in progress and finished goods and no material discrepancies were noticed on such physical verification.

b) Based on our examination of the books of accounts of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions during the year. Therefore, the provisions of clause 3(ii)(b) of the Order are not applicable to the Company.

iii. As informed to us, the Company has not made 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 partnership or any other parties during the year. Therefore, the provisions of clause 3(iii) of the Order are not applicable to the Company.

iv. As informed to us, the company has not granted any loans or made any investment, or provided any guarantees or security to the parties covered under section 185 and 186. Therefore the provision of clause 3(iv) of the said Order are not applicable to the company.

v. According to the information and explanation provided to us, the Company has not accepted any deposits from the public or amount which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules framed thereunder.

SINGHI & CO. Chartered Accountants

vi. We have broadly reviewed the books of accounts maintained by Company in respect of product, where pursuant to the rule made by the Central Government of India the maintenance of cost records has been prescribed under section 148 (1) of the Companies Act 2013 and are of the opinion that, prima facie, the prescribed records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations provided to us and the records of the Company examined by us:

a) The Company is generally regular in depositing undisputed statutory dues in respect of Employees' state insurance, Provident fund, tax collected at source, Income Tax, Sales tax, Service Tax, Goods and Service tax, Customs Duty, Excise Duty, cess and other material statutory dues, as applicable. There were no undisputed outstanding statutory dues as at the year end for a period of more than six months from the date they became payable

b) There are no dues of Income tax, Sales tax, Service tax, Goods and Service tax, Customs duty, Excise duty and Cess which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanation provided to us, there were no transactions which have not recorded in the books of account, have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Therefore, provisions of clause 3(viii) of the Order are not applicable to the Company.

ix. According to the information and explanations provided to us and based on our examination of the records of the Company, the Company has not availed any loan from financial institution, bank, Government or issued any debenture during the year. Therefore, the provisions of clause 3(ix) of the order are not applicable to the company.

x. In respect of funds raised by the Company:

a) According to the information and explanation provided to us by the management, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the order are not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.

xi. In respect of fraud reporting:

a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management.

b) We have not come across any instance of fraud, therefore report under sub-section 12 of section 143 of the Companies Act,2013 is not required to be filed by us in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As reported to us by the management, there are no whistle-blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, the provision of clause 3(xii) of the Order are not applicable to the company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered into transactions with related parties in compliance with the provisions of sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under the Indian Accounting Standards (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

xiv. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business. We have considered internal audit reports of the Company issued till date for the period under audit.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of the clause 3(xv) of the Order are not applicable to the company.

xvi. In respect of RBI related matters:

a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.Accordingly, the provisions of the clause 3(xvi)(a) of the Order are not applicable to the company;

b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company;

c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company;

d) According to the representations given by the management, the Group has 1 CIC as part of the Group; We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Therefore, the provisions of clause 3(xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.

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

xx. In respect of Corporate Social Responsibility (CSR) Expenditure:

a) According to the information and explanations given to us and based on our examination of the records of the Company, in respect of CSR Expenditure other than ongoing CSR projects, there were no amount remaining unspent u/s 135 (5) of the Companies Act, Hence no amount was required to be transferred to a Fund specified in Schedule VII to the Companies Act.

b) According to the information and explanations given to us and based on our examination of the records of the Company, there were no amount remaining unspent u/s 135 (5) of the Companies Act, pursuant to any ongoing CSR project. Hence no amount was required to be transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act;

xxi. The Company does not have subsidiary, associate or joint venture. Therefore, the provisions of clause 3(xxi) of the Order are not applicable to the Company.

For Singhi & Co.
Chartered Accountants
Firm's registration number: 302049E

SUDESH CHORARIA
Digitally signed by SUDESH CHORARIA
Date: 2025.04.21 18:32:25 +05'30'

Sudesh Choraria
Partner
Membership Number: 204936
UDIN: 25204936BMIOWE4988

Place: Mumbai
Date: April 21, 2025

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 9(f) of the Independent Auditor's Report of even date to the members of Hindalco Almex Aerospace Limited on the financial Statements as of and for the year ended March 31, 2025)

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

1. We have audited the internal financial controls over financial reporting of **Hindalco Almex Aerospace Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

5. 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

6. 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:

   a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

   b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

7. 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

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

For Singhi & Co.
Chartered Accountants
Firm's registration number: 302049E

SUDESH CHORARIA
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Date: 2025.04.21 18:32:54 +05'30'

Sudesh Choraria
Partner
Membership Number: 204936
UDIN: 25204936BMIOWE4988

Place: Mumbai
Date: April 21, 2025

Hindalco-Almex Aerospace Limited
Financial statements -March 31,2025

Financial statements

- Balance sheet as at March 31,2025
- Statement of profit and loss for the period ending March 31,2025
- Statement of changes in equity for the period ended March 31,2025
- Statement of cash flows for the period ended March 31,2025
- Notes comprising significant accounting policies and other explanatory information
- Comparative information in respect of preceding year ended March 31, 2024

Hindalco-Almex Aerospace Limited
Balance sheet as at March 31,2025
(All amounts in Rs. Lakhs, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	2,942.48	3,264.48
Right of Use Assets	3.2	186.55	180.36
Capital work in progress	3.1	33.96	-
Intangible assets	4	-	-
Financial assets			
i. Other financial assets	5(d)	23.40	23.40
Other non-current assets	6	7.93	5.89
Total non-current assets		**3,194.32**	**3,474.13**
Current assets			
Inventories	7	1,259.51	1,243.07
Financial assets			
i. Investments	5(a)	6,466.05	1,817.77
ii. Trade receivables	5(b)	1,066.81	508.57
iii. Cash and cash equivalents	5(c)	273.83	320.75
iv. Other financial assets	5(d)	1.25	3,744.60
Current Tax assets (net)	8	2.26	70.62
Other current assets	9	118.83	138.69
Total current assets		**9,188.54**	**7,844.07**
Total Assets		**12,382.86**	**11,318.20**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	8,855.79	8,855.79
Other equity			
Reserve and surplus	10(b)	2,673.66	1,774.01
Total equity		**11,529.45**	**10,629.80**
Liabilities			
Non-current liabilities			
Provisions	11	150.15	137.58
Deferred tax liabilities (net)	12	-	-
Financial Liabilities			
i.Lease Liabilities	13(a)	85.16	51.62
Total non-current liabilities		**235.31**	**189.20**
Current liabilities			
Financial Liabilities			
i. Lease Liabilities	13(b)	40.98	72.29
ii. Trade payables	14(a)		
(a) total outstanding dues of micro enterprises and small enterprises;		30.24	33.13
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		216.01	110.33
iii. Other financial liabilities	14(b)	40.44	36.02
Provisions	11	261.54	213.45
Current tax liabilities	8	-	-
Contract liability	15	10.83	17.74
Other current liabilities	16	18.06	16.24
Total current liabilities		**618.10**	**499.20**
Total liabilities		**853.41**	**688.40**
Total equity and liabilities		**12,382.86**	**11,318.20**
Material Accounting Policies	1.1		

This is the balance sheet referred to in our report of even date.

For **SINGHI & CO.**
Firm Registration No: 302049E
Chartered Accountants

SUDESH CHORARIA
Digitally signed by SUDESH CHORARIA
Date: 2025.04.21 18:33:20 +05'30'

Sudesh Choraria
Partner
Membership No. 204936

Place: Mumbai
Date: April 21,2025

For and on behalf of the Board of Directors

Purnendu Chakraborty
Digitally signed by Purnendu Chakraborty
Date: 2025.04.21 16:36:15 +05'30'

Purnendu Chakraborty
Director
DIN No. 10791498

Place: Mumbai
Date: April 21,2025

Sandip Kumar Roy
Digitally signed by Sandip Kumar Roy
Date: 2025.04.21 16:28:58 +05'30'

Sandip Roy
Director
DIN No.09707676

Place: Mumbai
Date: April 21,2025

Preyansh Dushyant Vyas
Digitally signed by Preyansh Dushyant Vyas
Date: 2025.04.21 17:05:11 +05'30'

Preyansh Vyas
Company Secretary

Place: Mumbai
Date: April 21,2025

SUCHIT SHRIGINI NAIDU
Digitally signed by SUCHIT SHRIGINI NAIDU
Date: 2025.04.21 16:03:31 +05'30'

Suchit Naidu
Chief Financial Officer

Place: Aurangabad
Date: April 21,2025

Hindalco-Almex Aerospace Limited

Statement of profit and loss for the year ended March 31,2025

(All amounts in Rs. Lakhs, unless otherwise stated)

	Notes	For year ended March 31, 2025	For year ended March 31, 2024
Income			
Revenue from operations	17	14,629.21	8,175.36
Other income (net)	18	444.17	454.61
Total income		**15,073.38**	**8,629.97**
Expenses			
Cost of materials consumed	19	10,849.06	6,380.01
Changes in inventories of work-in-progress and finished goods	20	(42.29)	(147.99)
Employee benefit expenses	21	726.88	696.14
Power and Fuel expenses	22	658.38	415.34
Depreciation expenses	23	540.01	480.32
Finance costs	24	26.68	18.11
Other expenses	25	1,207.82	869.81
Total expenses		**13,966.54**	**8,711.74**
Profit/ (loss) before tax		1,106.84	(81.77)
Income tax expense:	26		
- Current tax		220.92	3.38
- Adjustment for current tax of prior periods		(0.22)	-
Total tax expense		**220.70**	**3.38**
Profit/ (Loss) for the period		**886.14**	**(85.16)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of post employment benefit obligations		13.51	8.74
Total comprehensive income for the period		**899.65**	**(76.42)**
Earning/ (loss) per equity share			
- Basic and diluted (in Rs.)	33	0.50	(0.05)
Material Accounting Policies	1.1		

This is the statement of profit and loss referred to in our report of even date.

For **SINGHI & CO.**
Firm Registration No: 302049E
Chartered Accountants

SUDESH CHORARIA
Digitally signed by SUDESH CHORARIA
Date: 2025.04.21 18:34:12 +05'30'

Sudesh Choraria
Partner
Membership No. 204936

Place: Mumbai
Date: April 21,2025

For and on behalf of the Board of Directors

Purnendu Chakraborty
Digitally signed by Purnendu Chakraborty
Date: 2025.04.21 16:37:08 +05'30'

Purnendu Chakraborty
Director
DIN No. 10791498

Place: Mumbai
Date: April 21,2025

Sandip Kumar Roy
Digitally signed by Sandip Kumar Roy
Date: 2025.04.21 16:33:23 +05'30'

Sandip Roy
Director
DIN No.09707676

Place: Mumbai
Date: April 21,2025

Preyansh Dushyant Vyas
Digitally signed by Preyansh Dushyant Vyas
Date: 2025.04.21 17:05:35 +05'30'

Preyansh Vyas
Company Secretary

Place: Mumbai
Date: April 21,2025

SUCHIT SHRIGINI NAIDU
Digitally signed by SUCHIT SHRIGINI NAIDU
DN: c=IN, o=Personal, 2.5.4.20=fbd8f9e1b144080059376400202c41f3bb57e62cc97655b2a9e71163c790ebec9, postalCode=431001, st=Maharashtra, serialNumber=e951a01c629ec673183d2e09d0c0a7902b10bc1102f6c8d0145269424037656, cn=SUCHIT SHRIGINI NAIDU
Date: 2025.04.21 16:04:14 +05'30'

Suchit Naidu
Chief Financial Officer

Place: Aurangabad
Date: April 21,2025

Hindalco-Almex Aerospace Limited
Statement of cash flows for the year ended March 31,2025
(All amounts in Rs. Lakhs, unless otherwise stated)

	For year ended March 31,2025	For year ended March 31, 2024
Cash flow from operating activities		
Profit/ (loss) before tax	1,106.84	(81.76)
Adjustments for:		
Depreciation expenses	540.01	480.32
(Gain)/Loss on sale of property, plant and equipment	1.99	0.40
Interest received on Income Tax Refund	(3.68)	(3.20)
Interest received on fixed deposit	(65.66)	(245.92)
Remeasurements of post employment benefit obligations	13.51	8.74
Allowance/(Reversal) for doubtful debts- trade receivables	57.96	4.87
Liabilities no longer required written back	1.02	0.51
Finance costs	22.67	18.11
Interest on shortfall of advance tax	4.01	-
Net gain on redemption of mutual funds (net)	(83.77)	(122.59)
Net gain on financial asset measured at fair value through profit or loss	(290.01)	(20.42)
	1,304.89	**39.06**
Changes in operating assets and liabilities		
(Increase)/ decrease in trade receivables	(616.21)	194.15
(Increase)/ decrease in inventories	(16.44)	111.70
Decrease/ (Increase) in other current /non-current assets	17.83	(3.20)
(Increase)/ decrease in other financial assets	3,809.01	(976.36)
Increase/(decrease) in trade and other payables	101.78	(94.05)
Increase/(decrease) in other financial liabilities	(27.69)	(0.09)
Increase/(decrease) in other current/non current liabilities (Including Contrac	55.58	54.90
Cash generated from operations	**4,628.75**	**(673.89)**
Income tax (Paid)/ refund (Net)	(152.67)	(8.98)
Net cash inflow from operating activities	**4,476.08**	**(682.87)**
Cash flow used in investing activities		
Payments for property, plant and equipment & Right of Use Assets	(136.81)	(72.34)
Proceeds from sale of property, plant and equipment	0.77	-
Payments for purchase of current investments	(9,964.50)	(4,739.76)
Proceeds from sale of current investments	5,690.00	5,880.00
Net cash outflow used in investing activities	**(4,410.54)**	**1,067.90**
Cash flow used in financing activities		
Payment of Long term Lease Liabilities	(89.79)	(66.32)
Interest Expenses	(12.15)	(7.10)
Amortization of Leasehold liabilities	(10.52)	(11.01)
Net cash outflow used in financing activities	**(112.46)**	**(84.43)**
Net increase/ (decrease) in cash and cash equivalents	**(46.92)**	**300.60**
Cash and cash equivalents at the beginning of the year	320.75	20.15
Cash and cash equivalents at the end of the period	273.83	320.75
Net increase/ (decrease) in cash and cash equivalents	**(46.92)**	**300.60**

Additional Disclosures :		
Total Cash outflow flow for leases (including Short term & Low value Leases)	86.79	102.37
Total	86.79	102.37
Non cash financing and investing activities		
Acquisition of right of use assets	81.50	-
Total	81.50	-

This is the statement of cash flows referred to in our report of even date.

For **SINGHI & CO.**
Firm Registration No: 302049E
Chartered Accountants

SUDESH CHORARIA Digitally signed by SUDESH CHORARIA Date: 2025.04.21 18:34:45 +05'30'

Sudesh Choraria
Partner
Membership No. 204936

Place: Mumbai
Date: April 21,2025

For and on behalf of the Board of Directors

Purnendu Chakraborty Digitally signed by Purnendu Chakraborty Date: 2025.04.21 16:37:42 +05'30'

Purnendu Chakraborty
Director
DIN No. 10791498

Place: Mumbai
Date: April 21,2025

Sandip Kumar Roy Digitally signed by Sandip Kumar Roy Date: 2025.04.21 16:33:42 +05'30'

Sandip Roy
Director
DIN No.09707676

Place: Mumbai
Date: April 21,2025

Preyansh Dushyant Vyas Digitally signed by Preyansh Dushyant Vyas Date: 2025.04.21 17:05:56 +05'30'

Preyansh Vyas
Company Secretary

Place: Mumbai
Date: April 21,2025

SUCHIT SHRIGINI NAIDU Digitally signed by SUCHIT SHRIGINI NAIDU Date: 2025.04.21 16:09:42 +05'30'

Suchit Naidu
Chief Financial Officer

Place: Aurangabad
Date: April 21,2025

Hindalco-Almex Aerospace Limited
Statement of changes in equity
(All amounts in Rs. Lakhs, unless otherwise stated)

A. Equity share capital

	Notes	Amount
As at April 1, 2023		8,855.79
Changes in equity share capital	10(a)	-
Balance at March 31, 2024		**8,855.79**
As at April 1, 2024		**8,855.79**
Changes in equity share capital	10(a)	-
As at March 31,2025		**8,855.79**

B. Other equity

Reserves and Surplus

	Retained Earnings
Balance at April 1, 2023	1,850.41
Profit / (Loss) for the year	(85.15)
Other comprehensive income	8.74
Total comprehensive income for the period	**(76.41)**
Balance at March 31,2024	**1,774.01**
Balance at April 1, 2024	1,774.01
Profit/ (Loss) for the year	886.14
Other comprehensive income	13.51
Total comprehensive income for the year	**899.65**
Balance at March 31,2025	**2,673.66**

This is the statement of changes in equity referred to in our report of even date.

For **SINGHI & CO.**
Firm Registration No: 302049E
Chartered Accountants

SUDESH CHORARIA
Digitally signed by SUDESH CHORARIA
Date: 2025.04.21 18:35:24 +05'30'

Sudesh Choraria
Partner
Membership No. 204936

Place: Mumbai
Date: April 21,2025

For and on behalf of the Board of Directors

Purnendu Chakraborty
Digitally signed by Purnendu Chakraborty
Date: 2025.04.21 16:38:19 +05'30'

Purnendu Chakraborty
Director
DIN No. 10791498

Place: Mumbai
Date: April 21,2025

Sandip Kumar Roy
Digitally signed by Sandip Kumar Roy
Date: 2025.04.21 16:34:00 +05'30'

Sandip Roy
Director
DIN No.09707676

Place: Mumbai
Date: April 21,2025

Preyansh Dushyant Vyas
Digitally signed by Preyansh Dushyant Vyas
Date: 2025.04.21 17:06:18 +05'30'

Preyansh Vyas
Company Secretary

Place: Mumbai
Date: April 21,2025

SUCHIT SHRIGINI NAIDU
Digitally signed by SUCHIT SHRIGINI NAIDU

Suchit Naidu
Chief Financial Officer

Place: Aurangabad
Date: April 21,2025

Hindalco-Almex Aerospace Limited
Notes annexed to and forming part of the balance sheet as at March 31,2025
and the statement of profit and loss for the year ended March 31,2025
(All amounts in Rs. Lakhs, unless otherwise stated)

Background

Hindalco-Almex Aerospace Limited is a Company limited by shares incorporated and domiciled in India. The Company is exclusively engaged in the business of manufacturing, processing and dealing in aluminium billets. The Company has been granted approval to set-up authorised SEZ operations vide letter no. SEEPZ SEZ/NEW SEZ/MIDC-Shendre/01/LOA-01/2007-08/2198 dated April 5, 2007, by Government of India, Office of the Development Commissioner SEEPZ Special Economic Zone ('SEZ'), Ministry of Commerce and Industry, at the SEZ developed by MIDC Shendre at Aurangabad.On February 21, 2019 , the company has applied for de-notification of the SEZ status and the matter is pending.

The registered office of the Company is at "One Unity Center, 21st floor,Senapati Bapat Marg,Prabhadevi,Mumbai -400 013" and it has its principal place of business at Plot no. AL-1, SEZ, MIDC, Shendra, Aurangabad - 431 007. These financial statements are presented in Rupees (Rs.) Lakhs

Note 1.1: Material accounting policies
This note provides a list of the material accounting policies adopted in the preperation of these financial statements. The policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Compliance with Ind AS
The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] (as amended) and other relevant provisions of the Act.

(ii) Historical cost convention
The financial statements have been prepared on an accrual and going concern basis. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that is measured at fair value as stated in subsequent policies.

(b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.
The board of directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions. The chief operating decision maker is the Unit Head. Refer note 30 for segment information presented.

(c) Foreign currency translation

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

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. These gains/ (losses) are presented in the statement of profit and loss on a net basis within other income.

(d) Revenue recognition

Revenue is recognized upon transfer of control of promised products to customers . Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation, in accordance with Ind AS115 " Revenue from contract with customers". Amounts disclosed as revenue are net of value added taxes/ Goods and service tax.

Accordingly, the Company recognises revenue when
(a) it has satisifed its performance obligation and the customer has obtained control of the goods.
(b) the amount of revenue can be reliably measured.
(c) it is probable that future economic benefits associated with the transaction will flow to the Company.

(e) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

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

(f) Leases

As a Lessee:
The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

Lease Liability:
The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

• Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;

• Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

• Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.
The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

• The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

• A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right of Use (ROU) Assets:

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset.

The ROU assets are presented as a separate line in the standalone Balance Sheet.

The Company applies Ind AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

Critical Accounting judgement and key sources of estimation uncertainty

Extension and termination option:
Extension and termination options are included in many of the leases. In determining the lease term the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company.

(g) Impairment of assets

All assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(h) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Trade receivables

Trade receivables that do not contain a significant financing component are measured at transaction price less provision for impairment.

(j) Inventories

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases after deducting rebates and discounts. Cost of work-in- progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure but excluding interest expense, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Cost of raw material and stores and spares is determined on weighted average basis. 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.

(k) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.
For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

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

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 26 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when
- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Financial liabilities

Measurement:

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss. Liabilities from finance lease agreements are measured at the lower of fair value of the leased asset or present value of minimum lease payments.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(l) Offsetting financial instruments

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

(m) Property, plant and equipment

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

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

Depreciation methods and estimated useful lives
Depreciation is calculated using straight-line method over the estimated useful life of the assets as given below. These estimated useful lives are in accordance with those prescribed under Schedule II to the Companies Act, 2013 except in respect of plant and machinery and building wherein the estimated useful lives are different than those under Schedule II to the Companies Act, 2013 based on a technical evaluation done by the Management.

Asset	Useful life
Plant and Machinery	8/ 25 years
Building	3/10/30 years
Computers	3 years
Office equipments	5 years
Servers	6 years
Furniture	10 years
Motor cars	8 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

(n) Intangible assets

Intangible assets are amortised over their estimated useful lives on straight line basis. Amortisation on additions/ deletions to intangible assets is calculated pro-rata from/ up to the date of such additions/ deletions.
The estimated useful life of intangible asset is based on evaluation done by the Management

Asset	Useful life
Name Use License	3 years
Technology and Software License	3 years

(o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(p) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

(q) Employee benefits

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

(ii) Other long-term employee benefit obligations
The liability for earned leave and sick leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. It is therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations
The Company operates the following post-employment schemes:

(a) defined benefit plans for gratuity; and
(b) defined contribution plans such as provident fund, employee pension scheme and superannuation fund.

(a) Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. Gratuity liability is funded with the Life Insurance Corporation of India.

The present value of the defined benefit obligation denominated in Rs. Lakhs is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(b) Defined contribution plans

- Provident fund and employee pension scheme

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

- Superannuation fund

The Company contributes on a defined contribution basis to superannuation towards post employment benefits, which is administered by Life Insurance Corporation (LIC) administered superannuation fund and has no further obligation beyond making its contribution, which is expensed in the year to which it pertains.

(r) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(s) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to actual use of Rs. in lakhs as per the requirement of Schedule III, unless otherwise stated.

Note 2: Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

i Useful life and impairment of property, plant and equipment

Useful life:
The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life, considering useful life as per Companies Act 2013. Increasing an asset's expected life would result in a reduced depreciation charge in the income statement.

The useful lives of the Company's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology.

Historically, changes in useful lives have not resulted in material changes to the Company's depreciation charge.

Impairment:
Ind AS requires management that the Company shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company shall estimate the recoverable amount of the asset.

Impairment testing is an area involving management judgement, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters including management's expectations of:
- growth in EBITDA, calculated as adjusted operating profit before depreciation and amortisation;
- long-term growth rates and
- the selection of discount rates to reflect the risks involved.

Changing the assumptions selected by management, in particular the discount rate and growth rate assumptions used in the cash flow projections, could significantly affect the Company's impairment evaluation and hence results. The Company's review includes the key assumptions related to sensitivity in the cash flow projections.

ii Recognition of deferred tax assets

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the approved budgets of the Company. Where the temporary differences are related to losses, local tax law is considered to determine the availability of the losses to offset against the future taxable profits as well as whether there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Company. Significant items on which the Company has exercised accounting judgement include recognition of deferred tax assets in respect of losses. The amounts recognised in the financial statements in respect of each matter are derived from the Company's best estimation and judgement as described above.

iii Actuarial valuation

Employee Benefits requires that certain assumptions are made in order to determine the amount to be recorded for retirement benefit obligations and plan assets, in particular for defined benefit plans. These are mainly actuarial assumptions such as expected long- term increase in salary costs and discount rates. Substantial changes in the assumed development of any one of these variables may significantly change the Company's retirement benefit obligation and pension assets.

Hindalco-Almex Aerospace Limited
Notes annexed to and forming part of the balance sheet as at March 31,2025
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(All amounts in Rs. Lakhs, unless otherwise stated)

Note 3.1: Property, plant and equipment

	Building	Plant and Machinery	Computers and servers	Office Equipment	Motor Cars	Furniture	Total	Capital work-in-progress
Year ended March 31, 2024								
Gross carrying amount								
Opening as at April 01,2023	1,800.38	7,611.10	53.03	45.87	121.57	51.93	9,683.88	4.99
Additions	-	62.90	1.34	0.03	17.01	0.23	81.51	-
Disposals	-	0.60	0.53	-	-	-	1.13	4.99
Transfer	-	-	-	-	-	-	-	-
Closing gross carrying amount	**1,800.38**	**7,673.40**	**53.84**	**45.90**	**138.58**	**52.16**	**9,764.26**	-
	-	-	-	-	-	-		
Accumulated Depreciation								
Opening as at April 01,2023	825.96	5,113.97	36.89	30.77	31.32	40.74	6,079.65	
Depreciation charge during the year	75.07	316.36	5.43	4.92	17.07	2.01	420.86	-
Disposals	-	0.21	0.53	-	-	-	0.73	-
Closing accumulated depreciation	**901.03**	**5,430.12**	**41.79**	**35.69**	**48.39**	**42.75**	**6,499.78**	**-**
Net carrying amount as at March 31, 2024	**899.35**	**2,243.28**	**12.05**	**10.21**	**90.19**	**9.41**	**3,264.48**	**-**
Period ended March 31,2025	-	-	-	-	-	-	0.00	
Gross carrying amount								
Opening gross as at April 01,2024	1,800.38	7,673.40	53.84	45.90	138.58	52.16	9,764.26	-
Additions	15.63	33.56	8.95	7.97	68.25	11.12	145.48	33.96
Disposals	3.16	-	15.10	3.07	16.44	3.59	41.36	-
Closing gross carrying amount	**1,812.85**	**7,706.96**	**47.69**	**50.80**	**190.39**	**59.69**	**9,868.38**	**33.96**
Accumulated Depreciation	-	-	-	-	-	-	0.00	
Opening as at April 01,2024	901.03	5,430.12	41.79	35.69	48.39	42.75	6,499.78	-
Depreciation charge during the year	75.54	357.38	6.52	3.51	19.39	2.37	464.71	-
Disposals	1.07	-	15.07	3.06	15.93	3.46	38.59	-
Closing accumulated depreciation	**975.50**	**5,787.50**	**33.24**	**36.14**	**51.85**	**41.66**	**6,925.90**	-
Net carrying amount as at March 31,2025	**837.35**	**1,919.46**	**14.45**	**14.66**	**138.54**	**18.03**	**2,942.48**	**33.96**

Note 3.2: Right of Use Assets

	Land	Motor Vehicles & Equipments	Total
Year ended March 31, 2024			
Gross carrying amount			
Opening gross as at April 01,2023	124.19	236.30	360.50
Additions	-	-	-
Disposals	-	-	-
Closing gross carrying amount	**124.19**	**236.30**	**360.50**
Accumulated Depreciation			
Opening gross as at April 01,2023	5.83	114.85	120.68
Depreciation charge during the year	1.46	58.00	59.46
Disposals	-	-	-
Closing accumulated depreciation	**7.29**	**172.85**	**180.14**
Net carrying amount as at March 31, 2024	**116.90**	**63.45**	**180.36**
Period ended March 31,2025			
Gross carrying amount			
Opening gross as at April 01,2024	124.19	236.30	360.50
Additions	-	81.50	81.50
Disposals	-	-	-
Closing gross carrying amount	**124.19**	**317.80**	**442.00**
Accumulated Depreciation			
Opening accumulated depreciation as on April 01,2024	7.30	172.84	180.15
Depreciation charge during the year	1.46	73.84	75.30
Disposals	-	-	-
Closing accumulated depreciation	**8.76**	**246.68**	**255.45**
Net carrying amount as at March 31,2025	**115.43**	**71.12**	**186.55**

Capital work-in-progress ageing schedule as on March 31,2025

	Amount in CWIP for a period of				As at
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	March 31,2025
Projects in progress	33.96	-	-	-	**33.96**
Projects temporarily Suspended	-	-	-	-	**-**

Capital work-in-progress ageing schedule as on March 31,2024

	Amount in CWIP for a period of				As at
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	March 31,2024
Projects in progress	-	-	-	-	**-**
Projects temporarily Suspended	-	-	-	-	**-**

Hindalco-Almex Aerospace Limited
Notes annexed to and forming part of the balance sheet as at March 31,2025
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(All amounts in Rs. Lakhs, unless otherwise stated)

Note 4: Intangible assets

	Name Use License	Technology and Software License	Total
Year Ended March 31, 2024			
Gross carrying amount			
Opening as at April 01,2023	2,757.20	2,865.68	5,622.88
Additions	-	-	-
Closing gross carrying amount	**2,757.20**	**2,865.68**	**5,622.88**
Accumulated amortisation			
Opening as at April 01,2023	2,757.20	2,865.68	5,622.88
Amortisation charge during the year	-	-	-
Closing accumulated amortisation	**2,757.20**	**2,865.68**	**5,622.88**
Net carrying amount	-	-	-
Period Ended March 31,2025			
Gross carrying amount			
Opening gross as at April 01,2024	2,757.20	2,865.68	5,622.88
Additions	-	-	-
Closing gross carrying amount	**2,757.20**	**2,865.68**	**5,622.88**
Accumulated amortisation			
Opening gross as at April 01,2024	2,757.20	2,865.68	5,622.88
Amortisation charge during the year	-	-	-
Closing accumulated amortisation	**2,757.20**	**2,865.68**	**5,622.88**
Net carrying amount	-	-	-

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Note 5: Financial assets

5(a) Current investments

	As at March 31, 2025	As at March 31, 2024
Investments in mutual funds at FVTPL		
Unquoted		
Mutual Funds - Units 3,609,361 (March 31, 2024: 466,476 Units).Aggregate cost of quoted Investment is Rs. 6176.35 (March 31,2024 Rs.1797.44)	6,466.05	1,817.77
Total current investments	**6,466.05**	**1,817.77**
Aggregate amount of unquoted investments	**6,466.05**	**1,817.77**

5(b) Trade receivables - current

	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
Unsecured Considered Good	1,066.81	508.57
Trade Receivables which has significant increase in Credit Risk	-	-
Trade Receivables -Credit Impaired	94.83	36.87
	1,161.64	**545.44**
Impairment Allowance (Allowance for Bad and Doubtful Debts)		
Unsecured Considered Good	-	-
Trade Receivables which has significant increase in Credit Risk	-	-
Trade Receivables -Credit Impaired	(94.83)	(36.87)
	(94.83)	**(36.87)**
Total trade receivables	**1,066.81**	**508.57**

Trade Receivable Ageing Schedule as at March 31,2025

			Outstanding for following periods from due date of payments					
Particulars	**Unbilled**	**Not Due**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivable : considered good	-	505.85	560.96	-	-	-	-	1,066.81
Undisputed Trade Receivable :which has significant increase in credit risk	-	-	59.14	4.46	31.22	-	-	94.83
Undisputed Trade Receivable :Credit impaired *	-	-	-	-	-	-	-	-
Disputed Trade Receivable : considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable :which has significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivable :Credit impaired	-	-	-	-	-	-	-	-
Total	-	**505.85**	**620.10**	**4.46**	**31.22**	**-**	**-**	**1,161.64**

* Computed as per Expected Credit Loss model adopted by the Company

Trade Receivable Ageing Schedule as at March 31,2024

			Outstanding for following periods from due date of payments					
Particulars	**Unbilled**	**Not Due**	**than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivable : considered good	-	322.70	185.87	-	-	-	-	508.57
Undisputed Trade Receivable :which has significant increase in credit risk	-	-	35.01	-	-	1.86	-	36.87
Undisputed Trade Receivable :Credit impaired *	-	-	-	-	-	-	-	-
Disputed Trade Receivable : considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable :which has significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivable :Credit impaired	-	-	-	-	-	-	-	-
Total	-	**322.70**	**220.88**	**-**	**-**	**1.86**	**-**	**545.44**

* Computed as per Expected Credit Loss model adopted by the Company

5(c) Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balance with banks		
- in current and cash credit accounts	273.67	320.53
Cash on hand	0.16	0.22
Total cash and cash equivalents	**273.83**	**320.75**

There are no repatriation restriction with regards to cash and cash equivalents as at the end of the reporting year and prior year.

5(d) Other financial assets

	As at March 31, 2025		As at March 31, 2024	
	Current	**Non-current**	**Current**	**Non-current**
Unsecured, Considered Good				
- Security Deposits	1.25	23.40	1.25	23.40
- Fixed Deposit with Non Banking financial institutions	-	-	3,500.00	-
- Interest Accrued on fixed deposits	-	-	243.35	-
Total other financial assets	**1.25**	**23.40**	**3,744.60**	**23.40**

Hindalco-Almex Aerospace Limited
Notes annexed to and forming part of the balance sheet as at March 31,2025 and the statement of profit and loss for the year ended March 31,2025
(All amounts in Rs. Lakhs, unless otherwise stated)

Note 6: Other non-current assets

	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	7.93	5.89
Total other non-current assets	**7.93**	**5.89**

Note 7: Inventories

	As at March 31, 2025	As at March 31, 2024
Raw Materials	255.66	179.46
Stores and Spares	516.91	618.95
Work-in-Progress (Aluminium billets)	398.80	230.81
Finished Goods (Aluminium billets)	88.14	213.85
Total inventories	**1,259.51**	**1,243.07**

Note 8: Current tax Asset /(Liability) (Net)

	As at March 31, 2025	As at March 31, 2024
Opening balance	70.62	61.82
Add: Taxes paid	223.36	70.45
Add: Income Tax Refund Receivable	-	-
Less: current tax payable for the year (including interest)	224.93	3.38
Less Income tax Refund Received	66.79	58.27
Closing balance	**2.26**	**70.62**

Note 9: Other current assets

	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	59.57	54.54
Advance to suppliers and others *	19.32	60.88
Goods and Service Tax Receivable	39.94	23.27
Total other current assets	**118.83**	**138.69**

* including to a Related party - Rs.0.33 Lakh (Previous Year-Nil)

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(All amounts in Rs. Lakhs, unless otherwise stated)

Note 10: Equity share capital and other equity

10(a) Equity share capital

Authorised equity share capital

	Number of Shares	Amount
As at April 01, 2023	45,00,00,000	22,500.00
Increase during the year	-	-
As at March 31, 2024	**45,00,00,000**	**22,500.00**
Increase during the year	-	-
As at March 31,2025	**45,00,00,000**	**22,500.00**

(i) Movements in equity share capital

	Number of Shares	Amount
As at April 01, 2023	17,71,15,744	8,855.79
Increase during the year	-	-
As at March 31, 2024	**17,71,15,744**	**8,855.79**
Increase during the year	-	-
As at March 31,2025	**17,71,15,744**	**8,855.79**

Terms/ rights attached to equity shares:
Equity shares have a par value of Rs.5. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

The Company during the preceding 5 years:

(i) Has not allotted shares pursuant to contracts without payment received in cash.

(ii) Has not issued shares by way of bonus shares.

(iii) Has not bought back any share

(ii) Shares of the Company held by holding company

	Number of Shares	
	March 31, 2025	March 31, 2024
Hindalco Industries Limited (holding company)	17,21,15,744	17,21,15,744

(iii) Shares held by promoters at the end of the year

Particulars	March 31, 2025			March 31, 2024		
	Number of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Hindalco Industries Limited (Holding company)	17,21,15,744	97.18	-	17,21,15,744	97.18	-

(iv) Details of shareholders holding more than 5% Shares in the Company:

Name of shareholder	As at March 31,2025		As at March 31, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Hindalco Industries Limited	17,21,15,744	97.18	17,21,15,744	97.18

10(b) Reserves and surplus

	As at March 31, 2025	As at March 31, 2024
Retained Earnings	2,673.66	1,774.01
Total reserves and surplus	**2,673.66**	**1,774.01**

Retained Earnings

	As at March 31, 2025	As at March 31, 2024
Opening balance	1,774.01	1,850.41
Net profit/ (Loss) for the year	886.14	(85.14)
- Remeasurements of post employment benefit obligations	13.51	8.74
Closing balance	**2,673.66**	**1,774.01**

Note 11: Provisions

	As at March 31,2025		As at March 31, 2024	
	Current	**Non-current**	**Current**	**Non-current**
Provisions for employee benefits				
Leave Obligations	109.19	-	99.59	-
Gratuity	-	150.15	-	137.58
Total Provisions for employee benefits	**109.19**	**150.15**	**99.59**	**137.58**
Other provisions:				
Provision for SEZ charges	146.39	-	113.86	-
Provision for Wage settlement	5.96	-	-	-
Total other provisions	**152.35**	**-**	**113.86**	**-**
Total provisions	**261.54**	**150.15**	**213.45**	**137.58**

(ii) Movement in other provisions

Movement in provision during the year are set out below:

	Wage Settlement	**SEZ Charges**	**Total**
As at April 01, 2024	-	113.86	113.86
Charged to profit or loss	5.96	32.53	38.49
Amounts paid during the year	-	-	-
As at March 31,2025	**5.96**	**146.39**	**152.35**

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(All amounts in Rs. Lakhs, unless otherwise stated)

Note 12: Deferred Tax Liabilities (Net)

	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities:		
Property, plant and equipment	431.09	491.57
Right of Use Assets	16.81	15.70
Financial asset measured at fair value through profit or loss	80.68	5.68
	528.58	512.95
Deferred Tax Assets to the extent of deferred tax liability:		
Set-off of deferred tax liabilties pursuant to set-off provisions	528.58	512.95
	528.58	512.95
Deferred Tax Liabilities (Net)	-	-
(i) The following deferred tax assets have not been recognised at the reporting date:		
Unabsorbed Depreciation (to be utilised for indefinite period)	1,167.98	1,212.10
Total	**1,167.98**	**1,212.10**

Note 13: Financial liabilities-Lease Liabilities

	As at March 31, 2025	As at March 31, 2024
13 (a) Non current liability for lease hold assets	85.16	51.62
Total	**85.16**	**51.62**
13 (b) Current liability for lease hold assets	40.98	72.29
Total	**40.98**	**72.29**

Lease obligation and movement

Particulars	Liabilities from Financing Activity Lease Obligation
Net Debt on April 01,2023	**181.07**
Acquistion of Leases	-
Interest Expenses	**11.01**
Less Lease rental paid	**(68.17)**
Less Contract terminated liability reversed during the year	-
Net Debt on March 31,2024	**123.91**
Net Debt on April 01,2024	**123.91**
Acquistion of Leases	81.50
Interest Expenses	10.52
Less Lease rental paid	(89.79)
Less Contract terminated liability reversed during the year	-
Net Debt on March 31,2025	**126.14**

Note 14: Financial liabilities - current

14(a) Trade payables *

	As at March 31, 2025	As at March 31, 2024
Trade payables		
Micro and Small Enterprises (Refer Note 34)	30.24	33.13
Other than Micro and Small Enterprises	216.01	110.33
Trade Payables to related parties (Note 31)	-	-
Total trade payables	**246.25**	**143.46**

* Refer Note 36

Trade Payable Ageing Schedule as at March 31,2025

			Outstanding for following periods from due date of payments				
Particulars	**Unbilled**	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
MSME	-	30.24	-	-	-	-	30.24
Others	17.11	186.02	12.89	-	-	-	216.02
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
Total	**17.11**	**216.26**	**12.89**	**-**	**-**	**-**	**246.26**

Trade Payable Ageing Schedule as at March 31,2024

			Outstanding for following periods from due date of payments				
Particulars	**Unbilled**	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
MSME	-	33.13	-	-	-	-	33.13
Others	10.11	99.13	0.07	0.57	0.45	-	110.33
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
Total	**10.11**	**132.26**	**0.07**	**0.57**	**0.45**	**-**	**143.46**

14(b) Other financial liabilities *

	As at March 31, 2025	As at March 31, 2024
Creditors for capital expenditure	33.28	1.17
Accrued employee cost		
- Key Managerial Personnel ("KMP")	-	3.11
- Others	7.16	31.74
Total other financial liabilities	**40.44**	**36.02**

* Refer Note 36

Note 15:Contract liabilities

	As at March 31, 2025		As at March 31, 2024	
	Current	**Non-current**	**Current**	**Non-current**
Advance from Customer	10.83	-	17.74	-
Total other current liabilities	**10.83**	**-**	**17.74**	**-**

Note 16: Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory dues	18.06	16.24
Total other current liabilities	**18.06**	**16.24**

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Note 17: Revenue from Operations

	For year ended March 31, 2025	For year ended March 31, 2024
Sale of products		
Finished goods (Aluminium billets)	14,621.21	8,158.87
Other operating revenues		
Scrap sales	8.00	16.49
Total revenue from operations	**14,629.21**	**8,175.36**

A) Nature of goods and services
The following is a description of principal activities separated by reportable segments from which the Company generates its revenue.

a) The Company is exclusively engaged in the business of manufacturing, processing and dealing in aluminium billets and generates revenue from the sale of aluminium billets and the same is only the reportable segment of the Company.

B) Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue recognition

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
i) Primary Geographical Markets		
Within India	14,308.29	8042.60
Taiwan	46.68	132.76
United States of America	274.24	-
Total	**14,629.21**	**8,175.36**
Particulars		
ii) Major Products		
Aluminium Billets	14,621.21	8,158.87
Others	8.00	16.49
Total	**14,629.21**	**8,175.36**
Particulars		
iii) Timing of Revenue		
At a point in time	14,629.21	8,175.36
Over time	-	-
Total	**14,629.21**	**8,175.36**
Particulars		
iv) Contract Duration		
Long Term	-	-
Short Term	14,629.21	8,175.36
Total	**14,629.21**	**8,175.36**

Note 18: Other income

	For year ended March 31, 2025	For year ended March 31, 2024
Net gain on redemption of mutual funds	83.77	122.59
Net gain on financial asset measured at fair value through profit or loss	290.01	20.42
Liability No Longer Required Written Back	1.02	0.51
Interest received on deposit	2.02	0.57
Insurance Claims received	-	61.80
Interest received on fixed deposit with NBFC	65.66	245.92
Interest received on Income tax refund	3.68	3.20
Gain/(Loss) on sale of property, plant and equipment	(1.99)	(0.40)
Total other income	**444.17**	**454.61**

Note 19: Cost of Materials Consumed

Raw material at the beginning of the year	179.46	370.26
Add : Purchases	10,925.26	6,189.22
Less : Raw material at the end of the year	255.66	179.46
Total cost of materials consumed	**10,849.06**	**6,380.02**

Note 20: Changes in Inventories of Work-in-Progress and Finished Goods

	For year ended March 31, 2025	For year ended March 31, 2024
Opening balance		
Work-in-Progress	230.81	290.11
Finished Goods	213.85	6.55
Total opening balance	**444.66**	**296.66**
Less: Closing balance		
Work-in-Progress	398.80	230.81
Finished Goods	88.14	213.85
Total closing balance	**486.94**	**444.66**
Total changes in Inventories of Work-in-Progress and Finished Goods	**(42.28)**	**(148.00)**

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Note 21: Employee benefit expenses

	For year ended March 31, 2025	For year ended March 31, 2024
Salaries, Wages, Allowances and Other Benefits	625.84	604.28
Contribution to Provident and Other Funds (Refer note below)	48.10	44.69
Gratuity	26.08	24.98
Staff and Labour Welfare expenses	26.86	22.19
Total employee benefit expenses	**726.88**	**696.14**

Note:
Defined contribution plans:
a. Employers' Contribution to Provident Fund and Employee's Pension Scheme, 1995
b. Superannuation fund

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:

	For year ended March 31, 2025	For year ended March 31, 2024
Employers' Contribution to Provident Fund and Employee's Pension Scheme	43.65	40.29
Superannuation fund	4.45	4.40
Total Expenses recognised in the Statement of Profit and Loss	**48.10**	**44.69**

Note 22: Power and fuel expenses

	For year ended March 31, 2025	For year ended March 31, 2024
Electricity charges	146.55	103.76
Fuel charges	511.83	311.58
Total power and fuel expenses	**658.38**	**415.34**

Note 23: Depreciation expenses

	For year ended March 31, 2025	For year ended March 31, 2024
Depreciation expenses	464.71	420.86
Depreciation on Right of use Assets	75.30	59.46
Total depreciation expenses	**540.01**	**480.32**

Note 24: Finance costs

	For year ended March 31, 2025	For year ended March 31, 2024
Interest Expenses **	12.15	7.10
Interest on shortfall of advance tax	4.01	-
Amortization of lease hold liabilities	10.52	11.01
Total finance costs	**26.68**	**18.11**

** Interest expenses includes interest paid to Hindalco Industries Limited Rs 12.06 Lakhs (March 31,2024 Rs.6.96 lakhs)

Note 25: Other expenses

	For year ended March 31, 2025	For year ended March 31, 2024
Consumption of stores and spares	218.00	118.86
Rates and taxes	50.75	39.67
Lease rent expenses - short term lease	23.97	39.30
Variable lease rent expenses long term lease	16.14	11.93
Communication expenses	2.18	1.71
Travelling and conveyance	33.31	25.01
Printing and stationery	5.90	4.28
Legal and professional fees	108.67	87.19
Payment to Auditors (Refer Note below)	18.70	17.00
Freight expense	45.31	3.52
Insurance	45.10	44.31
Repairs to Buildings	44.40	16.06
Repairs to Machinery	227.75	134.29
Packing expenses	22.10	13.42
Water charges	10.04	9.79
Allowance/(Reversal) for doubtful debts- trade receivables	57.96	4.87
Bad debts written off	-	9.54
Watch and ward expenses	53.53	48.32
Information technology maintenance	94.82	95.37
Corporate Social Resposibility expenses (Refer Note 35)	-	13.98
Provision for Slow Moving Inventories	82.08	88.42
Loss on Foreign Currency Transactions and Translation (net)	10.26	4.81
Bank Charges	1.32	1.37
Miscellaneous expenses	35.55	36.77
Total other expenses	**1,207.84**	**869.79**

Note:

Details of payment to auditors

As Auditors:		
Audit Fee	13.20	12.00
Limited review fees	3.30	3.00
Tax audit Fee	2.20	2.00
In other capacities:		
Total	**18.70**	**17.00**

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Note 26: Income tax expense

	For year ended March 31, 2025	For year ended March 31, 2024
Current tax on profit for the year	220.92	3.38
Adjustment for current tax of prior period	(0.22)	-
Total income tax expense	**220.70**	**3.38**

(a) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	For year ended March 31, 2025	For year ended March 31, 2024
Profit/ (loss) before tax and interest on shortfall of advance tax	1,106.85	(81.76)
Tax amount at the rate of Indian tax rate of 27.82%	**307.93**	**-**
Reconciling items:		
- Difference in tax at normal rate and MAT	(87.01)	3.38
- Net gain on financial asset mandatorily measured at fair value through	-	-
-Adjustment for current tax of prior periods	(0.22)	-
	220.70	**3.38**

Hindalco-Almex Aerospace Limited
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(All amounts in Rs. Lakhs, unless otherwise stated)

Note 27: Fair Value Measurements

Financial instruments by category

Particulars	As at March 31,2025		As at March 31, 2024	
	FVPL	Amortised cost	FVPL	Amortised cost
Financial assets				
-Investments	6,466.05	-	1,817.77	-
-Trade receivables	-	1,066.81	-	508.57
-Cash and cash equivalents	-	273.83	-	320.75
-Loans to employees	-	-	-	-
-Other financial assets				
-Security Deposit	-	24.65	-	24.65
- Fixed Deposit	-	-	-	3,500.00
- Interest Accrued on fixed deposit	-	-	-	243.35
Total financial assets	**6,466.05**	**1,365.29**	**1,817.77**	**4,597.32**
Financial liabilities				
-Trade Payables	-	246.25	-	143.45
-Creditors for capital expenditure	-	33.28	-	1.17
Accrued employee cost				
- Key Managerial Personnel ("KMP")	-	-	-	3.11
- Others	-	7.16	-	31.74
-Liability for lease hold assets	-	126.14	-	123.92
Total financial liabilities	**-**	**412.83**	**-**	**303.39**

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial Assets measured at Fair Value-recurring fair value measurements

As at March 31,2025	Notes	Level 1	Level 2	Level 3	Total
Investments in Mutual funds	5(a)	-	6,466.05	-	6,466.05
Total financial asset		**-**	**6,466.05**	**-**	**6,466.05**

Assets measured at amortised cost for which fair value is disclosed

As at March 31,2025	Notes	Level 1	Level 2	Level 3	Total
-Security Deposit	5(d)	-	-	24.65	24.65
- Interest Accrued on fixed deposit		-	-	-	-
Total financial asset		**-**	**-**	**24.65**	**24.65**

Financial Assets measured at Fair Value-recurring fair value measurements

As at March 31, 2024	Notes	Level 1	Level 2	Level 3	Total
Investments in Mutual funds	5(a)	-	1,817.77	-	1,817.77
Total financial asset		**-**	**1,817.77**	**-**	**1,817.77**

Assets measured at amortised cost for which fair value is disclosed

As at March 31, 2024	Notes	Level 1	Level 2	Level 3	Total
-Security Deposit	5(d)	-	-	24.65	24.65
- Fixed Deposit	5(c)			3,500.00	3,500.00
- Interest Accrued on fixed deposit	5(c)			243.35	243.35
Total financial asset		**-**	**-**	**3,768.00**	**3,768.00**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. There are no items falling under Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. The Company has investments in mutual funds for which all significant inputs required to fair value an instrument are observable and hence, the same falls under 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.

Note:
There are no financial liabilities which are measured at fair value - recurring fair value measurements or at amortised cost for which fair values are required to be disclosed.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of Net Assets Value ('NAV') for valuation of mutual fund investment. NAV represents the price at which the issuer will issue further units and will redeem such units of mutual fund to and from the investors.

(iii) Fair Value of Financial Asset and Liabilities measured at amortised cost

Particulars	As at March 31,2025		As at March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
-Security Deposit [Refer note (ii)]	24.65	24.65	24.65	24.65
- Fixed Deposit	-	-	3,500.00	3,500.00
- Interest Accrued on fixed deposit	-	-	243.35	243.35
-Loans to Employees [Refer note (ii)]	-	-	-	-
Total financial assets	**24.65**	**24.65**	**3,768.00**	**3,768.00**

Note:

i. The carrying amounts of trade receivables, trade payables, creditors for capital expenditure, cash and cash equivalents and unapplied advance with Asset Management Company for purchase of mutual funds are considered to be the same as their fair values, due to their short-term nature.

ii. The carrying amounts and fair value of security deposit and loans to employees are materially the same.

Note 28: Financial Risk Management

The Company's principal financial liability represents trade payables. The main purpose of this financial liability is to pay for Company's operations. The Company's principal financial assets consists of trade receivables and cash and cash equivalents that are derived directly from its operations. The Company also holds FVTPL investments.

The Company's activities exposes it to credit risk, liquidity risk and market risk. The Company's unit head oversees the management of these risks which are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(A) Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. It is managed by unit head and sales head.

Credit risk from operating activities is derived from 2 major aspects:

I. Credit risk due to failure on part of customer to meet its contractual obligation

Risk:
There is a risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Measures to mitigate risk:
Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance. Majority of the sales are on advance term.

Also, trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. The Company categorises the receivable for write off when a debtor fails to make contractual payments greater than 6 months; the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

However, the past trends of the Company suggests that there are negligible/ very low cases of doubtful debts.
Accordingly, the risk exposure of Company in relation to credit risk is low.

II. Credit risk due to customer concentration/ dependency
Risk:
The Company generates approximately 63% of revenue from 4-5 customers. Hence, the Company faces the risk of customer concentration or dependency on few customers.

Measures to mitigate risk
The Company manufactures high-strength aluminium alloys for applications in the aerospace, sporting goods and surface transport industries. This is a first-of-its-kind facility in India, which is exclusively devoted to high- performance aluminium alloys. The Company is committed to adhere to all stringent requirements of the aerospace industry. It is an AS 9100, ISO 140001 and OHSAS 18001 compliant Company. It is one of the few companies in India holding all three prestigious certifications.

Provided that there are few customers based on the nature of industry under which it operates and the Company's commitment to provide high quality product which is evident from the past trend of no sales return till date coupled with "MAKE IN INDIA" Initiative of Government of india, the Company evaluates risk on account of customer concentration to be low.

(B) Liquidity risk
Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

Prudent liquidity risk management implies maintaining sufficient cash and liquid funds and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The business is funded through liquid funds parked in investments and if required through working capital lines with banks. Moreover, as explained in para (A)(I) of credit risk above, most of the sales are on advance payment terms.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Since, most of the customers are on advance payment terms and vendors are on credit terms, the Company evaluates the associated liquidity risk to be very low.

Maturity of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The Company does not have any derivative liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

For the year ended March 31,2025

Contractual maturities of financial liabilities	0-1 Year	1-2 Year	2-5 Years	5+ Years	Total
Trade and other payables	246.25	-	-	-	246.25
Other financial liabilities	33.28	-	-	-	33.28
Lease payments	40.98	35.33	26.37	30.20	132.87
Total non-derivative liabilities	**320.51**	**35.33**	**26.37**	**30.20**	**412.40**

For the year ended March 31, 2024

Contractual maturities of financial liabilities	0-1 Year	1-2 Year	2-5 Years	5+ Years	Total
Trade and other payables	178.31	-	-	-	178.31
Other financial liabilities	1.17	-	-	-	1.17
Lease payments	72.29	23.73	16.01	339.76	451.79
Total non-derivative liabilities	**251.77**	**23.73**	**16.01**	**339.76**	**631.27**

(c) Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest risk, currency risk, investment price risk and other risks i.e. commodity risk.

(i) Interest risk
The Company does not have any borrowings. Hence, there is no interest risk in the Company.

(ii) Foreign currency risk
Foreign currency risk is the risk that the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments such as foreign exchange forward contracts and commodity forward contracts to minimise risk. Derivatives are not used as trading or speculative instruments.

The Company purchases materials against a fixed sales order only. Hence, the exposure on account of foreign currency risk is low.

(iii) Investment Price risk
Investments of surplus funds are made only with approved high rated investments under mutual fund. Investments are reviewed by the Company on a regular basis. Hence, the Company's exposure to investment's price risk is low.

(iv) Other risks

Commodity risk
The Company's operating activities requires primarily purchase and manufacture of aluminium billets and therefore require a continuous supply of aluminium being a major component in raw material. Hence, the Company is exposed to the risk for supply of aluminium.

The Company purchases majority of the aluminium from it's holding Company at an arm's length price and hence, price is not considered to be the risk. Even other suppliers are readily available in market in case of no supply available from the holding company. Hence, the risk of availability of commodity is very low.

Note 29: Capital management

(a) Risk management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce cost of capital.

The Company's capital structure consists of only equity share capital and has no debts which suggests that there is no risk for management of capital.

(b) Loan covenants

The Company has no debts as at and for the reporting period and prior year. Hence, there are no loan covenants.

(c) Dividends

The Company has not declared dividends in the current reporting period as well as prior year.

Note 30: Segment Information

(i) Description of segments and principle activities

The Company's chief operating decision maker consists of the Manager (i.e. Unit Head) who examines the Company's performance only from the product perspective and has accordingly, identified only one reportable segment which is manufacturing, processing and dealing in aluminium billets.

(ii) The chief operating decision maker primarily uses a measure of profit before tax as included in the internal management report to assess the performance of the operating segment which is measured consistently with profit or loss in the financial statements.

(iii) Revenue from major external customers is as follows:

For the period ended	Number of customers	Amount	% to revenue from operations
March 31,2025	5	9,174.16	63%
March 31, 2024	5	5,399.00	66%

(iv) The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

Revenue from external customers	For Year ended March 31, 2025	For Year ended March 31, 2024
India	14,300.28	8,026.11
Other countries	320.92	132.76
Total	**14,621.20**	**8,158.87**

(v) The total of the non-current assets (other than financial instruments) are located only in India as at March 31,2025 and March 31, 2024.

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Note 31: Related Party Transactions

(a) Parent entity

Name	Type	Place of Incorporation	Ownership interest	
			March 31,2025	March 31, 2024
Hindalco Industries Limited	Parent Company	India	97.18%	97.18%

(b) Key managerial personnel compensation

Nature of payment	For year ended March 31,2025	For year ended March 31,2024
- Abhey Agarwal (Manager)	93.31	93.58

(c) Transactions with Related Parties

	For year ended March 31,2025	For year ended March 31, 2024
Transactions with Hindalco Industries Limited ('HIL')		
- Reimbursement of expenses to HIL	-	2.84
- Interest expenses	12.06	6.96
- Purchase of raw material	6,668.64	4,181.37
- Sale of finished goods	581.60	1,148.15
Transactions with Mr.Kailash Nath Bhandari, Director		
Sitting fees	1.40	1.30
Transactions with Mr. Yazdi Dandiwala, Director		
- Sitting fees	1.50	1.10

(d) Outstanding balances arising from sales/ purchases of goods or services

	As at March 31,2025	As at March 31, 2024
Trade payables [Refer note 14(a)]		
- Hindalco Industries Limited	-	-
Advance to suppliers [Refer note 9]		
- Hindalco Industries Limited	0.33	-
Trade receivable [Refer note 5(b)]		
- Hindalco Industries Limited	0.12	-
Accrued payroll [Refer note 14(a)]		
- Payable to Key Managerial Personnel	-	3.11
Total payables/ receivable to related parties	**0.45**	**3.11**

(e) Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.
All outstanding balances are unsecured and are payable in cash.

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Note 32: Contingent Liability and Capital Commitments

	As at March 31,2025	As at March 31, 2024
(a) Contingent Liabilities		
(i) Claims against the Company not acknowledged as debt:		
- Labour Law Matters	6.17	-
Total	6.17	-

(ii) Application for withdrawal of SEZ status :
Based on the approval of Board of Directors, the company, vide its letter dated February 21,2019 has applied to the Jt. Development Commissioner,SEZ Pune cluster for withdrawal of its SEZ status.Liabilities if any, with respect to such withdrawal of the SEZ status is not presently assertainable, and can be assertained only based on the parameters existing at the time of its actual withdrawal. Liability, if any, in respect of the same will be provided for on receipt of approval for denotification.

(b) Capital Commitments		
Estimated amount of contracts remaining to be executed on Capital account and not provided for which is net of advance.	10.44	-

Note 33: Earning/(Loss) Per Equity Share

	For year ended March 31,2025	For year ended March 31, 2024
Profit/ (loss) for the period	886.14	(85.15)
Weighted Average number of equity shares outstanding during the year	1,771.16	1,771.16
Basic and diluted earning/ (loss) per share (in Rs.)	0.50	(0.05)
Nominal value of an equity share (in Rs.)	5.00	5.00

Note: There is no movement in equity share capital and neither there is change in the nominal value per share during the year ended March 31,2025 and March 31, 2024.

Note 34: Micro, Small and Medium Enterprises Development Act, 2006

Information related to Micro and Small Enterprises, as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. The information given below have been determined to the extent such enterprises have been identified on the basis of information available with the Company:

	Particulars	As at March 31,2025	As at March 31, 2024
(a)	Principal amount and the interest due on the above at the end of the accounting year		
	- Principal	30.24	33.13
	- Interest due there on		-
(b)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
	Total	**30.24**	**33.13**

Note 35: Corporate Social Responsibility

As per Section 135 of the Companies Act,2013,a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding financial year on corporate social responsibility (CSR) activities on areas specified under the Act. A CSR committee has been formed by the company as per the Act. The requisite disclosures are given below :

i) Gross amount required to be spent by the company during the year is Rs.Nil (Previous Year- Nil Lakhs).

ii) Actual amount spent during the year on eligible activities was Rs Nil Lakhs (Previous Year- 13.98 Lakhs).

iii) Overspend at the end of the year Rs. Nil Lakhs (Previous Year- 13.98 Lakhs).

iv) Shortfall at the end of the year Rs Nil (Previous Year- Nil).

v) Nature of CSR:Construction of School building

Note 36: Items Reclassified during the year
For the purpose of better presentation in line with opinion of the Expert Advisory Committee of ICAI, during the year the Company had reclassified the comparative previous year figures for the following items to conform with the presentation made in the current year:

	Trade Payable (Refer Note 14(a))	Other Financial Liabilities (Refer Note 14(b))
As per the last year Audited financial statmeents	178.31	1.17
Reclassification of Accrued Employee benefits payable	(34.85)	34.85
Reclasified amount disclosed in the financial statements	**143.46**	**36.02**

Note 37: Assets and liabilities relating to employee benefits

(i) Leave obligations
The leave obligations cover the Company's liability for earned leave and sick leave.

(ii) Post-employment obligations - Gratuity
The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen day wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

This defined benefit plans expose the Company to actuarial risks, such as interest rate risk and market (investment) risk.

(iii) Balance sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligations over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2023	266.28	(131.50)	134.79
Current Service Cost	15.37	-	15.37
Past service cost - Plan amendments	-		-
Interest expense/(income)	19.70	(10.09)	9.61
Total amount recognised in profit or loss	**35.07**	**(10.09)**	**24.98**
Re-measurements			
Actuarial (gain) / Loss	(8.74)	-	(8.74)
Loss from change in financial assumptions	-	-	-
Return on plan assets, excluding amounts included in interest expense/ (income)	-	-	-
Total amount recognised in other comprehensive income	**(8.74)**	**-**	**(8.74)**
Employer contributions	-	(13.45)	(13.45)
Benefit payments	-	-	-
March 31, 2024	**292.61**	**(155.04)**	**137.58**

	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2024	292.61	(155.04)	137.58
Current Service Cost	16.11	-	16.11
Past service cost - Plan amendments	-	-	-
Interest expense/(income)	19.83	(9.86)	9.97
Total amount recognised in profit or loss	**35.94**	**(9.86)**	**26.08**
Re-measurements			
Actuarial (gain) / Loss	(13.51)	-	(13.51)
Loss / (Gain) from change in financial assumptions	-	-	-
Return on plan assets, excluding amounts included in interest expense/ (income)	-	-	-
Total amount recognised in other comprehensive income	**(13.51)**	**-**	**(13.51)**
Employer contributions	-	-	-
Benefit payments	-	-	-
March 31, 2025	**315.04**	**(164.90)**	**150.15**

(iv) The net liability disclosed above relating to funded and unfunded plans are as follows:

	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	315.04	292.61
Fair value of plan assets	(164.89)	(155.03)
Deficit of funded plan	**150.15**	**137.58**
Unfunded plans	-	-
Deficit of gratuity plan	**150.15**	**137.58**

(v) Significant Actuarial assumptions are as follows:

	March 31, 2025	March 31, 2024
Discount rate	6.65%	7.25%
Salary growth rate	7.50%	7.50%

(vi) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Assumptions	Impact on defined benefit obligation							
	Change in assumption		Increase			Decrease		
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
Discount rate	1.00%	1.00%	Decrease by	11.87	18.95	Increase by	11.07	21.74
Salary growth rate	1.00%	1.00%	Increase by	9.86	16.93	Decrease by	9.74	17.16

(vii) 100% of the plan assets are invested in Insurer Managed Fund which is in India.

(viii) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which is Asset volatility. The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The plan assets are invested by the company in insurer manager fund wholly with the Life Insurance Corporation of India ("LIC"). The Company intends to maintain this investment in the continuing years.

(ix) Defined benefit liability and employer contributions

Expected contribution to post-employment benefit plans for the year ending March 31, 2025 is Rs. 25.00 (March 31, 2024: Rs.14.00).

The weighted average duration of the defined benefit obligation is 7 years (2024 -8 years). The expected maturity analysis of undiscounted gratuity benefits is as follows:

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2025	10.88	10.78	34.73	426.02	482.41
March 31, 2024	9.52	9.85	117.11	400.06	536.54

Hindalco-Almex Aerospace Limited

Notes annexed to and forming part of the balance sheet as at March 31,2025 and the statement of profit and loss for the year ended March 31,2025

(All amounts in Rs. Lakhs, unless otherwise stated)

Note 38: Financial Ratios

Sr. No.	Particulars	Units	Applicability	As at March 31,2025	As at March 31, 2024	% Increase/ Decrease
a)	Current Ratio	Times		14.87	15.71	-5.40%
b)	Debt Equity Ratio	Times		0.01	0.01	-6.14%
c)	Debt Service Coverage Ratio	Times	NA, since the Company does not have any Debt	-	-	-
d)	Return on Equity Ratio	%		8.00	(0.80)	1102.08%
e)	Inventory Turnover Ratio	Times		11.69	6.29	85.75%
f)	Trade Receivable Turnover Ratio	Times		18.57	13.44	38.14%
g)	Trade Payable Turnover Ratio	Times		68.77	36.48	88.49%
h)	Net Capital Turnover Ratio	Times		1.71	1.11	53.35%
i)	Net Profit Ratio	%		6.06	(1.04)	681.61%
j)	Return on Capital Employed	%		8.18	(0.63)	1407.36%
k)	Return on Investment	%		10.61%	10.91%	2.71%

Explanation of the items included in numerator and denominator for computing the above ratios:

a)	Current Ratio	[Current Assets/ Current Liabilities excluding Current Maturities of Long term borrowings] Equivalent change in current asset and curent liability has resulted in stable current ratio
b)	Debt - Equity Ratio	[(Borrowings + Lease Liabilities)/ Total Equity]
c)	Debt Service Coverage Ratio	[(Profit before Depreciation, Amortization, Impairment Loss on Non-Current Assets, Finance Cost and Tax)/ (Finance Cost (net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment))]
d)	Return on Equity	Net profit (before exceptional items)/ Average net worth (share capital + reserves) Sharp increase is due to substantial increase in net profit
e)	Inventory Turnover Ratio	[Revenue from Operations/ Average inventory] Sharp increase is due to substantial increase in revenue from operations
f)	Trade Receivables Turnover Ratio	[Revenue from Operations/ Average Trade Receivable] Sharp increase is due to substantial increase in revenue from operations
g)	Trade Payables Turnover Ratio	Cost of Sales / Average Trade Payables] Sharp increase is due to increase in volume of purchases due to substantial increase in Turnover
h)	Net Capital Turnover Ratio	[Net Sales/ Working Capital] Sharp increase in this ratio is mainly due to substantial increase in revenue from operations
i)	Net Profit Ratio	[Profit after tax from Continuing and Discontinued Operations/ Revenue from Operations] Sharp increase is due to substantial increase in net profit
j)	Return on Capital Employed	[Operating profit, before special items and net of tax outflow/ Average capital employed] Sharp increase is due to increase in net profit
k)	Return on investment	[Earnings from Investments/ Average of Investments]

Note 39.

To the best of information of management of the Company,Additional regulatory information required to be given pursuant to Gazette notification for Amendments in Schedule III to Companies Act, 2013 dated 24.03.2021 is either nil or not applicable and disclosed wherever applicable.

i) **Relationship with struck off Companies***
During the year, the Company has not entered into any transaction with companies struck off under Section 248 of the Companies Act,2013 or Section 560 of Companies Act,1956.
* Based on vetting exercise conducted on the available data of Struck off entites.

ii) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (us of 1988) an rules made thereunder.

iii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

iv) No dividend is declared & paid during the current financial year.

v) There are no transactions recorded in books of account reflecting surrender/ disclosure of income in the assessment under Income Tax Act, 1961.

vi) The Company has not traded or invested in Crypto currency or virtual currency during the financial period.

vii) Utilization of borrowed funds and share premium

a To the best of our knowledge & belief, no fund (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign 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 provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b To the best of our knowledge & belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign 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 parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

viii) Disclosure on Revaluation of property, plant and equipment and intangible assets from Registered Valuers is not applicable to company.

ix) As per clause (87) of section 2 and section 186 (1) of the Companies Act, 2013 and Rules made thereunder, the company is in complaince with the number of layers as permitted under the said provisions.

x) **Events after reporting date**
There have been no events after the reporting date that require disclosure in these financial statements.

Note 40: Audit Trail

The accounting software used by the Company to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operating effectively throughout the year for all transactions recorded in the software during the year. Further, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Note 41: Offsetting financial assets and financial liabilities

There are no financial assets or financial liabilities which are subject to offsetting as at March 31,2025, March 31, 2024 since, the entity neither has enforceable right or an intent to settle on net basis or to realise the asset and settle the liability simaltaneoulsy. Further, the Company has no enforceable master netting arrangements and other similar arrangements as at March 31,2025 and March 31, 2024 .

Note 42:
The financial statements have been approved by Board of Directors of the Company in their meeting held on April 21, 2025.

For **SINGHI & CO.**
Firm Registration No: 302049E
Chartered Accountants

SUDESH CHORARIA
Digitally signed by SUDESH CHORARIA
Date: 2025.04.21 18:37:12 +05'30'

Sudesh Choraria
Partner
Membership No. 204936

Place: Mumbai
Date: April 21,2025

For and on behalf of the Board of Directors

Purnendu Chakraborty
Digitally signed by Purnendu Chakraborty
Date: 2025.04.21 16:35:47 +05'30'

Purnendu Chakraborty
Director
DIN No. 10791498

Place: Mumbai
Date: April 21,2025

Sandip Kumar Roy
Digitally signed by Sandip Kumar Roy
Date: 2025.04.21 16:35:06 +05'30'

Sandip Roy
Director
DIN No.09707676

Place: Mumbai
Date: April 21,2025

Preyansh Dushyant Vyas
Digitally signed by Preyansh Dushyant Vyas
Date: 2025.04.21 17:07:08 +05'30'

Preyansh Vyas
Company Secretary

Place: Mumbai
Date: April 21,2025

SUCHIT SHRIGINI NAIDU
Digitally signed by SUCHIT SHRIGINI NAIDU
DN: c=IN, o=Personal, 2.5.4.20=fbd8bf9e1b1446060593376400202c41f5bbb57e62cc9765b2a9e71163c7f0ebae0, postalCode=431001, st=Maharashtra, serialNumber=a9511a01c629ec67383d2e09d0c0a192b100c11026fcb6145269424037d65821, cn=SUCHIT SHRIGINI NAIDU
Date: 2025.04.21 16:07:55 +05'30'

Suchit Naidu
Chief Financial Officer

Place: Aurangabad
Date: April 21,2025

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INDEPENDENT AUDITOR'S REPORT

To the Members of Kosala Livelihood and Social Foundation

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Kosala Livelihood and Social Foundation** ("the Company"), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Income and Expenditure (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and total comprehensive surplus (comprising of surplus and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matters

4. During the year, we observed that funds amounting to ₹29.17 Lacs were misappropriated by a contract employee of the Company. The management has initiated appropriate legal action and have subsequently strengthened the internal controls. Refer Note No.11

   Our report is not modified on the above matter

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

   - Identify and assess the risks of material misstatement of the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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.

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

Report on Other Legal and Regulatory Requirements

12. This report does not contain a statement on the matters specified in paragraph 3 and 4 of 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 as, in our opinion and according to the information and explanations given to us, the Order is not applicable in case of the Company as the Company is licensed to operate under Section 8 of the Act.

13. 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 purpose of our audit.

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

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

    (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

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

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(f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such control, refer to our separate report in "**Annexure A"**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations as at March 31, 2025 which would impact 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. There was no amount which were required to be transferred to the investor Education and Protection Fund by the Company during the year ended March 31, 2025.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 33(x) to the financial statements);

(b)The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been 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 (Refer Note 33f(xi) to the financial statements); and

(c) Based on the audit procedures that we 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 (a) and (b) above, contain any material misstatement.

v. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

vi. The Company has not declared or paid any dividend during current year.

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14. The Company has not paid/ provided for managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For **S M B C & Company LLP**
Chartered Accountants
Firm Registration Number: 121388W/W100687

DHARMESH HARISHKUMAR SOLANKI
Digitally signed by DHARMESH HARISHKUMAR SOLANKI
Date: 2025.05.30 16:36:56 +05'30'

Dharmesh Solanki
Partner
Membership Number: 120483
Place: Mumbai
Date: May 30, 2025
UDIN: 25120483BMILTJ3452

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Annexure A to Independent Auditor's Report

Referred in paragraph 12(f) of the Independent Auditor's Report of even date to the members of Kosala Livelihood and Social Foundation on the Financial Statements for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to the Financial Statements under Section 143(3)(i) of the Act

1. We have audited the internal financial controls with reference to the financial statements of **Kosala Livelihood and Social Foundation** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

S M B C & COMPANY LLP
Chartered Accountants
310, 3rd Floor, Nirman Kendra, Dr E Moses Road, Famous Studio
Lane, Mahalaxmi, Mumbai 400 011.
Email: dharmesh@smbcllp.com

Meaning of Internal Financial Controls with reference to the Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial reporting and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S M B C & Company LLP**
Chartered Accountants
Firm Registration Number: 121388W/W100687

DHARMESH HARISHKUMAR SOLANKI
Digitally signed by DHARMESH HARISHKUMAR SOLANKI
Date: 2025.05.30 16:37:48 +05'30'

Dharmesh Solanki
Partner
Membership Number: 120483
Place: Mumbai
Date: May 30, 2025
UDIN: 25120483BMILTJ3452

KOSALA LIVELIHOOD AND SOCIAL FOUNDATION
Balance Sheet as at March 31, 2025

(₹ in Lacs)

	Note	As at 31/03/2025	As at 31/03/2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	'5'	9.93	6.09
Intangible Assets	'6'	3.05	3.04
Intangible Assets under Development	'6'	8.67	-
Financial Assets			
Others Financial Assets	'7'	0.72	-
Total Non-Current Assets		22.37	9.13
Deferred Tax Liability	'15'	-	0.38
Total Non-Current Assets		**22.37**	**9.51**
Current Assets			
Financial Assets:			
Cash and Cash Equivalents	'8'	6.78	109.61
Bank Balances Other than cash and cash equivalents	'9'	75.88	-
Other Financial Assets	'10'	22.03	8.85
Other Current Assets	'11'	298.54	240.97
Total Current Assets		**403.23**	**359.43**
Total Assets		**425.60**	**368.94**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	'12'	700.00	700.00
Other Equity	'13'	(416.58)	(417.88)
Total Equity		**283.42**	**282.12**
LIABILITIES			
Current Liabilities			
Financial Liabilities:			
Trade Payables	'14'		
(i) Micro and Small Enterprises		2.26	27.63
(ii) Other than Micro and Small Enterprises		48.10	55.08
Other Current Liabilities	'16'	91.82	4.10
Total Current Liabilities		**142.18**	**86.82**
Total Liabilities		**142.18**	**86.82**
Total Equity and Liabilities		**425.60**	**368.94**
Summary of Material Accounting Policies	'2'		

The accompanying Notes are an integral part of the Financial Statements

This is the Balance Sheet referred in our report of even date

For S M B C & Company LLP
Chartered Accountants
Firm Registration Number: 121388W/W100687

DHARMESH HARISHKUMAR SOLANKI

Dharmesh Solanki
Partner
Membership Number: 120483
Place: Mumbai
Date: 30-05-2025

For and on behalf of the Board of Directors of
Kosala Livelihood And Social Foundation

Rajiv Kumar

Rajiv Kumar
DIN: 10711684
Place: Raigarh
Date: 30-05-2025

BIJAYA KUMURA

Bijaya Kumura
DIN: 09574797
Place: Raigarh
Date: 30-05-2025

KOSALA LIVELIHOOD AND SOCIAL FOUNDATION
Statement of Income and Expenditure for the year ended March 31, 2025

(₹ in Lacs)

	Note	Year ended 31/03/2025	Year ended 31/03/2024
INCOME			
Donations / Grants / Contributions	'17'	-	-
Income from Vocational Activities	'18'	369.11	261.37
Other Income	'19'	77.43	0.00
Total Income		**446.54**	**261.37**
EXPENDITURE			
Support to Artisans Community			
a Programme supplies and Procurement Activities	'20(a)'	225.19	227.58
b Community Welfare and Development Expenses	'20(b)'	39.48	47.47
c Programme Outreach and Awareness Expenses	'20(c)'	86.56	141.69
Employee Benefit Expenses	'21'	-	24.00
Finance Costs	'22'	2.60	0.41
Depreciation and Amortization	'23'	5.37	3.74
General Administravtive Expenses	'24'	85.65	38.45
Total Expenditure		**444.85**	**483.34**
Surplus/ (Deficit) before Tax		1.69	(221.97)
Income Tax Expenses	'25'		
Current Tax		0.01	-
Deferred Tax		0.38	(0.54)
Surplus/ (Deficit) for the year		**1.30**	**(221.43)**
Other Comprehensive Income/ (Loss):	'26'		
Items that will not be reclassified to Statement of Income and Expenditure		-	-
Items that will be reclassified to Statement of Income and Expenditure		-	-
Other Comprehensive Income/ (Loss) for the year		-	-
Total Comprehensive Surplus/(Deficit) for the year		**1.30**	**(221.43)**
Earnings per Share (EPS):	'27'		
Basic EPS (₹)		0.02	(4.42)
Diluted EPS (₹)		0.02	(4.42)
Summary of Material Accounting Policies	'2'		

The accompanying Notes are an integral part of the Financial Statements

This is the Statement of Income and Expenditure referred in our report of even date

For S M B C & Company LLP
Chartered Accountants
Firm Registration Number: 121388W/W100687

DHARMESH HARISHKUMAR SOLANKI
Digitally signed by DHARMESH HARISHKUMAR SOLANKI
Date: 2025.05.30 16:41:05 +05'30'

Dharmesh Solanki
Partner
Membership Number: 120483
Place: Mumbai
Date: 30-05-2025

For and on behalf of the Board of Directors of
Kosala Livelihood And Social Foundation

Rajiv Kumar

Rajiv Kumar
DIN: 10711684

Place: Raigarh
Date: 30-05-2025

BIJAYA KUMURA

Bijaya Kumura
DIN: 09574797

Place: Raigarh
Date: 30-05-2025

KOSALA LIVELIHOOD AND SOCIAL FOUNDATION
Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

(₹ in Lacs)

	Note	Amount
Balance as at April 01, 2023		400.00
Share Capital issued during the period		300.00
Balance as at March 31, 2024	'12'	**700.00**
Share Capital issued during the period		-
Balance as at March 31, 2025	'12'	**700.00**

B. Other Equity

(₹ in Lacs)

	Note	Retained Earnings
Balance as at April 01, 2023		(196.45)
Surplus/ (Deficit) for the year		(221.43)
Other Comprehensive Income/ (Loss) for the year		-
Total Comprehensive Surplus/(Deficit) for the year		(221.43)
Balance as at March 31, 2024	'13'	**(417.88)**
Surplus/ (Deficit) for the year		1.30
Other Comprehensive Income/ (Loss) for the year		-
Total Comprehensive Surplus/(Deficit) for the year		1.30
Balance as at March 31, 2025	'13'	**(416.58)**

Summary of Material Accounting Policies '2'

The accompanying Notes are an integral part of the Financial Statements

This is the Statement of Changes in Equity referred in our report of even date

For S M B C & Company LLP
Chartered Accountants
Firm Registration Number: 121388W/W100687

DHARMESH HARISHKUMAR SOLANKI
Digitally signed by DHARMESH HARISHKUMAR SOLANKI
Date: 2025.05.30 16:42:03 +05'30'

Dharmesh Solanki
Partner
Membership Number: 120483
Place: Mumbai
Date: 30-05-2025

For and on behalf of the Board of Directors of Kosala Livelihood And Social Foundation

Rajiv Kumar

Rajiv Kumar
DIN: 10711684

Place: Raigarh
Date: 30-05-2025

BIJAYA KUMURA

Bijaya Kumura
DIN: 09574797

Place: Raigarh
Date: 30-05-2025

KOSALA LIVELIHOOD AND SOCIAL FOUNDATION
Statement of Cash Flows for the year ended March 31, 2025

(₹ in Lacs)

	Note	Year ended 31/03/2025	Year Ended 30/03/2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Surplus/ (Deficit) before Tax:		1.69	(221.97)
Adjustment for :			
Finance Costs	'22'	2.60	0.41
Depreciation and Amortization	'23'	5.37	3.74
Operating profit before working capital changes		9.66	(217.82)
Changes in working Capital:			
(Increase)/Decrease in Other Financial Assets		(70.77)	(153.36)
(Increase)/Decrease in Other Non-Financial Assets		(0.72)	-
Increase/(Decrease) in Trade Payables		(32.36)	70.87
Increase/(Decrease) in Other Non-Financial Liabilities		87.72	1.02
Cash generation from Operation before Tax		(6.47)	(299.29)
(Payment)/ Refund of Income Tax (Net)		-	-
Net Cash Generated/ (Used) - Operating Activities		**(6.47)**	**(299.29)**
B. CASH FLOW FROM INVESTMENT ACTIVITIES			
Investnvest in Bank FD		(75.88)	-
Intangible Assets under Development		(8.67)	-
Purchase of Property, Plant and Equipment and Intingible Assets		(9.22)	(3.20)
Net Cash Generated/ (Used) - Investing Activities		**(93.77)**	**(3.20)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Finance Cost Paid		(2.60)	(0.41)
Receipts from Issue of Equity Capital		-	300.00
Net Cash Generated/ (Used) - Financing Activities		**(2.60)**	**299.59**
Net Increase/ (Decrease) in Cash and Cash Equivalents		(102.84)	(2.89)
Add : Opening Cash and Cash Equivalents		109.61	112.51
Closing Cash and Cash Equivalents		**6.77**	**109.62**
		-	-

D. **Reconciliation of Closing Cash and Cash Equivalents as per Statement of Cash Flows:**

(₹ in Lacs)

		As at 31/03/2025	31/03/2024
Closing Cash and Cash Equivalents	'8'	6.78	109.61
Adjustment in Closing Cash and Cash Equivalents		-	-
Balance as per Statement of Cash Flows		6.78	109.61
		-	-

Summary of Material Accounting Policies '2'

The accompanying Notes are an integral part of the Financial Statements

This is the Statement of Cash Flows referred in our report of even date

For S M B C & Company LLP
Chartered Accountants
Firm Registration Number: 121388W/W100687

DHARMESH HARISHKUMAR SOLANKI AR SOLANKI
Digitally signed by DHARMESH HARISHKUMAR SOLANKI
Date: 2025.05.30 16:43:00 +05'30'

Dharmesh Solanki
Partner
Membership Number: 120483
Place: Mumbai
Date: 30-05-2025

For and on behalf of the Board of Directors of
Kosala Livelihood And Social Foundation

Rajiv Kumar

Rajiv Kumar
DIN: 10711684

Place: Raigarh
Date: 30-05-2025

BIJAYA KUMURA

Bijaya Kumura
DIN: 09574797

Place: Raigarh
Date: 30-05-2025

KOSALA LIVELIHOOD AND SOCIAL FOUNDATION
Notes forming part of the Financial Statements

1. Company Information:

Kosala Livelihood and Social Foundation ("the Company"), bearing Corporate Identification Number (CIN) U85300CT2021NPL011214, is a public limited Company incorporated in India on January 27, 2021 under Section 8 of the Companies Act 2013 ("the Act"). The Company is registered u/s.12AB of the Income Tax Act, 1961 as communicated vide order dated April 24, 2025 effective FY 2024-25. The company is domiciled in India and its registered office is at IV/ V Coal Block Gare Pelma, Milupara Tah Tamnar, Raigarh, Chhattisgarh, PIN-496001. The Company is "Not for Profit Organisation" and the main objects of the Company to be pursued on its incorporation are:

(i). To promote/ provide/ organize/ offer training, research, technical support, skills and development for the promotion of socio economic interests of the growers, reelers, weavers and other artisans of natural silk and silk based products so as to provide them a source for livelihood;

(ii). To provide support to such indigent growers, reelers, weavers and other artisans including cocoon farmer of natural silk and silk based products, by organising, sponsoring, developing for them total business support system including, inter alia, engagement with designers, brand creators, government/ local authorities, market makers and social partners and certifying authorities for effective enablement in producing and making natural silk and silk based products with a view to enhance their standard of living and protecting the national heritage of handloom artform;

(iii). To provide platform indigent growers, reelers, weavers and other artisans of natural silk and silk based products for procurement, processing, marketing and all related activities necessary for effective production and sale of such natural silk and silk based products;

(iv) To develop, establish, promote, facilitate, improvement of social, cultural, economical releif to the poor and downtrodden and advancement of any other charitable and developmental objects of general public utility and community welfare.

(v) To create a vibrant ecosystem that drives innovation, fosters enterpreneurship, and facilitates meaningful collabrations for the greater good, by fostering and promoting synergies among communities to function in partnership or collaborative mode.

(vi) To empower individuals and communities to drive social and economic change by promoting education, including special education, employment - enhancing vocational skills, and to provide opportunities to develop skill and talent telent across various segment of society and provide assitence in seeking employement with the aim of genereating a sustainable income and being independent to march with the time and age.

The Company is a wholly owned subsidiary of Hindalco Industries Limited, a public limited company whose equity shares are listed on the Indian Stock Exchanges (National Stock Exchange and Bombay Stock Exchange) and Global Depository Receipts (GDR) are listed on the Luxemburg Stock Exchange.

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors of the Company and authorised for issue in their meeting held on May 30, 2025.

2. Basis of preparation and accounting policy information

A. Basis of Preparation

Statement of Compliance

The financial statements comply in all material aspects with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015, (including subsequent amendments) and other accounting principles generally accepted in India.

Basis of measurement

The financial statements have been prepared on going concern basis using accrual basis of accounting and under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The basis of fair valuation of assets and liabilities measured at fair value are given as part of their respective accounting policies.

Operating Cycle

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

Functional Currency and Rounding off norms

The financial statements are presented in Indian Rupees ("INR/ ₹") which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All values presented in Indian Rupees has been rounded off to nearest lacs (₹ 1 Lac = ₹ 1,00,000) up to two decimal places unless otherwise stated. Amounts below rounding off convention or equal to zero are represented as "-" in the financial statements.

Materiality

The Company determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those financial statements.

New and amended accounting standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated 31 March 2024 notified Companies (Indian Accounting Standards) Amendment Rules, 2024 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2024.
The Rules predominantly withdraw Ind AS 104 -Insurance Contractsts. Its role is now fully taken over by Ind AS 117, which provides a comprehensive framework for insurance contracts and Ind AS 116 - Leases.
The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Amendments in accounting standard applicable from next Financial year

There are no such amendments notified relating to accounting standards yet.

B. Accounting Policy Information

The material accounting policies adopted in preparation of the financial statements have been included within the pertinent notes along with other information. Other accounting policies are listed below. All accounting policies have been applied consistently to the period presented in the financial statements, unless otherwise indicated.

(a) Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash on hand and cash at banks, including fixed deposit with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less. These balances with banks are unrestricted for withdrawal and usage.

(b) Trade and Other Payables

These amounts represent liabilities for goods and services received by the Company prior to the reporting date which are unpaid. These payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

(c) *Contingent Liabilities and Assets*

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Material contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Further, 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 the financial statements but disclosed, where an inflow of economic benefit is probable.

(d) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intension to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.

(e) Income Taxes

Current Tax

Current Tax is expected tax payable / receivable on the taxable income / lossfor the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. 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 net basis. The Company is exempt from Income Tax under section 12AB of the Income Tax ACt, 1961 and hence no provision for taxation is required for current year tax expense. As the Company is exempt from Income tax, no deferre tax (asset or liabilty) is recognised in respect of timing differences.

Current and Deferred Tax for the Period

Current and deferred tax recognized in the statement of income and expenditure relates to reversal of provisions made in prior year .

(f) Earnings Per Share

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. The weighted-average number of equity shares outstanding during the period and for all periods presented is adjusted for events which changes the number of equity shares outstanding such as bonus issue, rights issue to existing shareholders, public issue, share split, consolidation of shares etc. Partly paid-up shares are included as fully paid equivalents according to the fraction paid-up.

Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

3 Critical accounting estimate and judgments:

The preparation of financial statements generally requires use of estimates to measure its certain item of Income, expense, assets and liabilities. Management also needs to exercise judgement in applying the Company's accounting policies.

The company does not have any material transaction during current and previous year involving critical estimates and judgements.

4 Employee Benefit Expenses

Short-term Employee Benefits

Short-term employee benefits including salaries and performance incentives, are charged to statement of income and expenditure on accrual basis during the period of employment.

Defined Contribution Plans

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined Benefit Plans

A defined-benefit plan is an employer-sponsored retirement plan where employee benefits are computed using a formula that considers several factors, such as length of employment and salary history.

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Remeasurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

5. Property, Plant and Equipment (PPE)

Property, plant and equipment are stated in the balance sheet at historical cost, less any accumulated depreciation and accumulated impairment losses. Historical cost of assets comprises its purchase price, including import duties and non-refundable purchase taxes, any directly attributable costs of bringing the assets to its working condition and and location and present value of obligatory decommissioning costs of its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaces. All other repairs and maintenance are charged to statement of income and expenditure- during the reporting period in which they incurred.

Capital Work-in-Progress (CWIP)

Capital Work-in-Progress comprises of tangible items in the course of construction for production or/ and supply of goods or services or administrative purposes are carried at cost, less any accumulated impairment loss. At the point when an asset is capable- of operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment.

Depreciation

Depreciation is charged so as to write off the cost or value of assets less their residual values over the estimated useful lives. Depreciation commences when the assets are ready for their intended use. Depreciation is recorded using the straight line basis at the rates and manner prescribed under Schedule II of the Companies Act, 2013. The estimated useful life and residual values are reviewed at the end of each reporting period, with the effect of any changes accounted as change in estimate on a prospective basis.

De-recognition of Property, Plant and Equipment

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal or retirement of asset is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized as other income in the statement of income and expenditure.

Intangible Assets

Intangible assets acquired are reported at cost less accumulated amortization and accumulated impairment losses. Amortization is charged on a straight line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible Assets under Development

Intangible Assets under Development comprises of intangible assets that are not ready for their intended use at the end of reporting period and are carried at cost, less any accumulated impairment loss.

De-recognition of Intangible Assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of income and expenditure when the asset is derecognised.

5. Property, Plant and Equipment:

(₹ in Lacs)

	As at	
	31/03/2025	**31/03/2024**
Cost	13.47	7.76
Less: Accumulated Depreciation	3.54	1.67
Net carrying amount	**9.93**	**6.09**

(₹ in Lacs)

	FY 2024-25					FY 2023-24			
	Computers and Printers	**Furniture and Fixtures**	**Plant & Machinery**	**Office Equipment**	**Total**	**Computers and Printers**	**Furniture and Fixtures**	**Office Equipment**	**Total**
Original Cost									
Opening balance as at April 1	3.27	2.75		1.74	7.76	2.00	2.00	0.91	4.91
Additions	0.67	3.67	0.60	0.77	5.71	1.28	0.75	0.83	2.85
Disposal/ Adjustments	-	-	-	-	-	-	-	-	-
Closing balance as at March 31	3.95	6.41	0.60	2.51	13.47	3.27	2.75	1.74	7.76
Accumulated Depreciation									
Opening balance as at April 1	0.91	0.35	-	0.41	1.67	0.24	0.11	0.13	0.47
Additions	1.10	0.33	0.02	0.42	1.87	0.67	0.24	0.28	1.20
Disposal/ Adjustments	-	-	-	-	-	-	-	-	-
Closing balance as at March 31	2.00	0.67	0.02	0.84	3.54	0.91	0.35	0.41	1.67
Net carrying amount as at April 1	2.36	2.40	-	1.33	6.09	1.76	1.89	0.78	4.43
Net carrying amount as at March 31	1.94	5.74	0.58	1.68	9.93	2.36	2.40	1.33	6.09
Useful Life (Years)	3 Years	10 Years	10 Years	5 Years		3 Years	10 Years	5 Years	

(a). The Company has not revalued any of its property, plant and equipment during the current or previous year.

(b). There is no Capital Work in Progress and hence CWIP ageing schedule, completion over due or cost over run is not required to be reported.

(c). Residual values and useful life of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

6. Intangible Assets:

(₹ in Lacs)

	As at	
	31/03/2025	**31/03/2024**
Cost	9.51	6.01
Less: Accumulated Amortization	6.46	2.97
Net carrying amount	**3.05**	**3.04**
Intangible Assets under Development	**8.67**	**-**

(₹ in Lacs)

	FY 2024-25			FY 2023-24		
	Website	**Software**	**Total**	**Website**	**Software**	**Total**
Original Cost						
Opening balance as at April 1	4.98	1.03	6.01	4.98	0.67	5.65
Additions	3.50	-	3.50	0.15	0.36	0.51
Disposal/ Adjustments	-	-	-	(0.15)	-	(0.15)
Closing balance as at March 31	8.48	1.03	9.51	4.98	1.03	6.01
Accumulated Amortisation						
Opening balance as at April 1	2.90	0.07	2.97	0.38	0.04	0.42
Additions	3.47	0.03	3.50	2.52	0.03	2.55
Disposal/ Adjustments	-	-	-	-	-	-
Closing balance as at March 31	6.37	0.09	6.46	2.90	0.07	2.97
Net carrying amount as at April 1	2.08	0.96	3.04	4.61	0.63	5.23
Net carrying amount as at March 31	2.11	0.94	3.04	2.08	0.96	3.04
Useful Life (Years)	5 Years	5 Years		5 Years	5 Years	

(a). The Company has not revalued any of its intangible assets during the current or previous year.

(b). Useful life of intangible assets are reviewed, and adjusted if appropriate, at the end of each reporting period.

(c) Capital Work-in-Progress (CWIP) ageing schedule as at 31/03/2025

(₹ in lakh)

Particulars	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**more than 3 years**	
Project In Progress	8.67				8.67

(d) The completion of Intangible Assets under development is not overdue or the cost has not exceeded compared to its original plan.

7. Other Funancial Assets

(₹ in Lacs)

	As at 31/03/2025	As at 31/03/2024
Security Deposit	0.72	-
	0.72	**-**

8. Cash and Cash Equivalents:

(₹ in Lacs)

	As at 31/03/2025	As at 31/03/2024
Balance with Banks - Current Accounts	6.78	109.61
Cash on hand	-	-
	6.78	**109.61**

9. Bank Balances other than cash and cash equivlents

(₹ in Lacs)

	As at 31/03/2025	As at 31/03/2024
Fixed Deposit with Bank with maturity of more than 3 months and less than 12 months	75.88	-
	-	**-**
	75.88	**-**

10. Other Financial Assets:

(Unsecured, considered good unless otherwise stated)

(₹ in Lacs)

	As at 31/03/2025	As at 31/03/2024
Other Receivables - (a) & (b)	21.62	8.09
Other Receivables - Doubtful (a) & (b)	0.98	
Less: Provision created	(0.98)	
Security Deposit	-	0.76
Accrued Interest (net of TDS)	0.41	-
	22.03	**8.85**

(a). Represents receivable on account of sale of Artisans Goods through the Company (refer Note 18).
(b). For related parties refer Note 31B(b)(i).

11. Other Current Assets:

(Unsecured, considered good unless otherwise stated)

(₹ in Lacs)

	As at 31/03/2025	As at 31/03/2024
Balance with Government Authorities	3.43	0.09
Advance Recoverable in cash or in kind	33.17	38.50
Advance to Vendors/Staff	5.09	2.57
Recoverable from Contractual Staff - (a)	29.17	-
Less: Provision for Doubtful Advances	(29.17)	-
Prepaid Expenses - (b)	256.84	199.80
	298.54	**240.97**

(a). During the year, misappropriation by a contractual staff was detected. Appropriate steps have been initiated by management in this regard and the amount of Rs.29.17 lacs (31/03/2024: Nil) has been provided for.
(b). Include stock related to organic silk products lying in various forms e.g. raw material, under process, finished product amounting ₹ 255.14 Lakh (31/03/2024: ₹ 199.58 Lakh) (refer Note 20(a)).

12. Equity Share Capital:

(₹ in Lacs)

	As at 31/03/2025	As at 31/03/2024
Authorized:		
1,00,00,000 (Previous Year 1,00,00,000) Equity Shares of ₹ 10/- each	1,000.00	1,000.00
	1,000.00	**1,000.00**
Issued, Subscribed and Paid-up:		
70.00,000 (31/03/2024: 70,00,000) Equity Shares of ₹ 10/- each - (a)	700.00	700.00
	700.00	700.00

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

	Year ended 31/01/2025		Year ended 31/03/2024	
	Numbers	(₹ in Lacs)	Numbers	(₹ in Lacs)
Balance at the beginning of the year	70,00,000	700.00	40,00,000	400.00
Add: Issued during the year - (refer Note 31B(a)(ii))	-	-	30,00,000	300.00
Balance at the end of the year	70,00,000	700.00	70,00,000	700.00

(b). Rights, Preferences and Restrictions attached to Equity Shares:

The Company has one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. No portion of the profits, if any, shall be paid or transferred, directly or indirectly by way of dividend, bonus or otherwise by way of profit to the members of the Company. The profits derived, if any, shall be applied solely for promotion of Company objectives.

(c). Entire issued, subscribed and paid up equity shares are held by Hindalco Industries Limited, the holding company, and its nominees

(d). The Company during the preceding 5 years:

i. Has not allotted shares pursuant to contracts without payment received in cash.
ii. Has not issued shares by way of bonus shares.
iii. Has not bought back any shares.

13. Other Equity:

(₹ in Lacs)

	As at 31/03/2025	As at 31/03/2024
Retained Earnings		
Balance as at the beginning of the year	(417.88)	(196.45)
Add: Surplus/ (Deficit) for the year	1.30	(221.43)
Balance as at the end of the year	(416.58)	(417.88)

(a). **Retained Earnings**

Amount of retained earnings represents accumulated excess/ (shortfall) of income over expenditure as on reporting date. Since the Company is a non-profit making company hence, amount in retained earnings shall be applied solely for the promotion of its objects as set forth in its Memorandum of Association. No portion of the income shall be paid or transferred by way of dividend, bonus or otherwise to members of the Company.

14. Trade Payables:

(₹ in Lacs)

	As at 31/03/2025	As at 31/03/2024
Micro and Small Enterprises (MSME) - (a)	2.26	27.63
Other than Micro and Small Enterprises	48.10	55.08
	50.36	**82.71**

(a). Information related to Micro and Small Enterprises, as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. The information given below have been determined to the extent such enterprises have been identified on the basis of information available with the Company:

(i)	Principal amount outstanding	2.26	27.63
(ii)	Interest on Principal amount due	-	0.41
(iii)	Interest and Principal amount paid beyond appointment day	30.63	-
(iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the amount of interest specifi ed under MSME Development Act	-	
(v)	The amount of interest accrued and remaining unpaid at the end of the year	-	0.41
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act.	-	0.41

(b). Ageing schedule of Trade Payables as at 31/03/2025: (₹ in Lacs)

Description	Undisputed MSME	Undisputed Others	Disputed MSME	Disputed Others	Total
Unbilled	-	6.91	-	-	6.91
Not Due	-	-	-	-	-
Outstanding for following periods from due date of payment:					
Less than 1 year	2.26	36.94	-	-	39.20
1 - 2 years	-	4.24	-	-	4.24
2 - 3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	**2.26**	**48.10**	**-**	**-**	**50.36**

Ageing schedule of Trade Payables as at 31/03/2024: (₹ in Lacs)

Description	Undisputed MSME	Undisputed Others	Disputed MSME	Disputed Others	Total
Unbilled	-	7.13	-	-	7.13
Not Due	-	-	-	-	-
Outstanding for following periods from due date of payment:					
Less than 1 year	27.63	47.19	-	-	74.82
1 - 2 years	-	0.77	-	-	0.77
2 - 3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	**27.63**	**55.08**	**-**	**-**	**82.71**

15. Deferred Tax Liabilities (Net):

(₹ in Lacs)

	As at 31/03/2025	As at 31/03/2024
Deferred Tax Liabilities	-	(0.38)
Less: Deferred Tax Assets	-	-
	-	(0.38)

(a). Major components of Deferred Tax and its movement are as under

(₹ in Lacs)

	year ended March 31, 2025				Year ended March 31, 2024			
	Opening	Recognised in Profit/ (Loss)	Recognised in DEC	Closing	Opening	Recognised in Profit/ (Loss)	Recognised in OCI	Closing
Deferred Tax Liabilities								
Depreciation - PPE	(0.38)	-	-	(0.38)	0.16	(0.54)	-	(0.38)
Amortization - Intangible Assets	-	-	-	-	-	-	-	-
	(0.38)	-	-	(0.38)	0.16	(0.54)	-	(0.38)
Deferred Tax Assets								
Business Loss carried forward	-	(0.38)	-	(0.38)	-	-	-	-
	-	(0.38)	-	(0.38)	-	-	-	-
	(0.38)	0.38	-	-	0.16	(0.54)	-	(0.38)

16. Other Current Liabilities:

(₹ in Lacs)

	As at 31/03/2025	As at 31/03/2024
Statutory dues Payables - (a)	3.31	3.79
Advance towards Subvention - (b) & (c)	88.52	0.32
	91.82	**4.10**

(a). Primarily include GST Payable Rs. 0.56 Lacs (P.Y Rs. 0.63 Lakhs) and TDS Payable Rs. 2.75 Lacs (P.Y. Rs. 3.16 Lakhs)

(b). For related parties refer Note 31B(b)(i).

(c). During the year, the Company received an amount of Rs. 150 lakh (plus GST) as subvention support, in terms of the agreement referred in Note 19. Out of such receipts, the Company has recognized Rs. 75 lakh in its Income & Expenditure Statement. The balance Rs. 75 lakh (plus GST thereon) has been treated as Advance.

17. Donations/ Grants/ Contribution

Revenue from donations/ grants/ contributions are recognised upon compliance with the significant conditions, if any, and where it is reasonable to expect ultimate collection.

(₹ in Lacs)

	Year ended 31/03/2025	Year ended 31/03/2024
Donations/ Grants/ Contribution	-	-
	-	-

18. Income from Vocational Activities

Income from vocational activities represents amount of sale of organic silk products produced by growers and artisans of the community

(₹ in Lacs)

	Year ended	
	31/03/2025	31/03/2024
Sale of Artisan-Made Goods - (a)	369.11	261.37
	369.11	261.37

(a). For related parties transactions refer Note 31B(a)(i).

19. Other Income:

Interest income

Interest income is recognised on time proportion basis taking into account the principal outstanding and the interest rate applicable.

Subvention Income

During the year, the Company entered into a three-year agreement with Hindalco Industries Limited [Hindalco], whereby Hindalco agreed to support Kosala's objectives through subvention between Kosala's collections and costs incurred, in exchange of Kosala's publicising in various forms, Hindalco's support to such social initiatives.

In terms of this agreement, the Company accounted for Rs. 75 lakh as subvention income. The income is presented separately to reflect its nature as a non-operational and discretionary financial support.

(₹ in Lacs)

	Year ended	
	31/03/2025	31/03/2024
Interest on Bank FD	2.43	-
Interest on Income Tax Refund	0.004	0.000
Subvention Income	75.00	-
	77.43	**0.00**

20. Support to Artisans Community

The Company a is no-for-profit organisation and is established to promote the traditional art of natural kosa silk and silk based products and provide sustainable livelihood to the artisan community in the state of Chhattisgarh ("Kosa Silk Project"). In order to pursue its Objects (refer Note 1), the Company, as part of Kosa Silk Project, has undertaken a number of initiatives like training, skill development, designer development, brand creation and market development and support for promotion of socio-economic interests of the growers and artisans through enablement in producing such natural kosa silk and silk based products. Details of expenditure relating to Kosa Silk Project are given below:

(a) Programme supplies and Procurement Activities

(₹ in Lacs)

	Year ended	
	31/03/2025	31/03/2024
Support to Local Community (Purchase & Processing)	280.75	355.65
Increase/ (Decrease) in Stock - (refer Note 11(b))	(55.56)	(128.07)
	225.19	**227.58**

(a). Apart from promotion of socio economic interests of the growers and artisans and enablement in producing natural silk and silk based products sold through the Company. The income on organic silk products produced and sold as part of Kosa Silk Project is recognised as income from Vocational Activities (refer Note 18).

(b) Community Welfare and Development Expenses

(₹ in Lacs)

	Year ended	
	31/03/2025	31/03/2024
Enablement in Producing Natural Silk and Silk based Products		
Community Welfare expenses	3.21	-
Training	-	1.05
Research	0.00	0.63
Design Development	36.26	45.79
	39.48	**47.47**

(c) Programme Outreach and Awareness Expenses

(₹ in Lacs)

	Year ended	
	31/03/2025	31/03/2024
Support towards Market Awareness of Artisans' Products	86.56	141.69
	86.56	**141.69**

21. Employee Benefit Expenses:

(₹ in Lacs)

	Year ended	
	31/03/2025	31/03/2024
Salary - (a)	-	24.00
	-	**24.00**

(a). For related parties transaction refer Note31B(a)(iii).

22. Finance Costs:

(₹ in Lacs)

	Year ended	
	31/03/2025	**31/03/2024**
Interest on MSME dues	2.59	0.41
Interest Expenses - (a)	0.01	0.00
	2.60	**0.41**

(a). Represents Interest paid to income tax department for delay in payment of TDS.

23. Depreciation and Amortization Expenses:

(₹ in Lacs)

	Year ended	
	31/03/2025	**31/03/2024**
Depreciation of Property, Plant and Equipment - (refer Note 5)	1.87	1.20
Amortization of Intangible Assets - (refer Note 6)	3.50	2.55
	5.37	**3.74**

24. General Administravtive Expenses

(₹ in Lacs)

	Year ended	
	31/03/2025	**31/03/2024**
Rates and Taxes	0.32	5.79
Electricity Expenses	0.30	-
Office Rent (Low value lease)	7.97	4.06
Payment to Auditors (Statutory Audit Fees)	1.00	1.00
Legal and Professional Fees	14.43	14.68
Travelling and Conveyance Expenses	11.16	3.42
Provision for Doubtful Advances - (Refer Note 11(a))	29.17	-
Provision for Doubtful Debts	0.98	-
Miscellaneous Expenses	20.32	9.51
	85.65	**38.45**

25. Income Tax Expenses:

(₹ in Lacs)

	Year ended	
	31/03/2025	**31/03/2024**
Current Tax Expenses		
Adjustments for current tax of prior periods (Net)	0.01	
Current tax on profits for the year	-	-
Total current tax expenses	0.01	-
Deferred Tax Expenses		
Deferred Tax for the year	0.38	(0.54)
Total deferred tax expenses	0.38	(0.54)
Total Income Tax Expenses	**0.39**	(0.54)
(a). **Reconciliation of Effective Tax Rate**		
Surplus/ (Deficit) before Tax	1.69	(221.97)
Applicable Indian Statutory Tax Rate	25.17%	27.82%
Estimated Income Tax Expenses	0.42	(61.75)
Tax effect of adjustments to reconcile estimated and reported tax expenses/ (gain):		
Depreciation - PPE	0.38	(0.54)
Amortization - Intangible Assets	-	-
Business Loss carried forward	0.04	(61.21)
	0.42	(61.75)
	-	**-**

26. Other Comprehensive Income:

The disaggregation of changes to other comprehensive income (OCI) by each class is given below:

(₹ in Lacs)

	Year ended	
	31/03/2025	**31/03/2024**
(a). **Items that will not be reclassified to Statement of Income and Expenditure**		
Change in fair value of equity instruments FVTOCI	-	-
Income tax effect on above	-	-
(b). **Items that will be reclassified to Statement of Income and Expenditure**		
Change in fair value of debt instruments FVTOCI	-	-
Income tax effect on above	-	-
Total Other Comprehensive Income/ (Loss) for the year	-	-

27. Earnings per Share (EPS):

(₹ in Lacs)

	Year ended	
	31/03/2025	31/03/2024
Surplus/ (Deficit) for the year	1.30	(221.43)
Weighted average number of shares used in the calculation of EPS:		
Weighted average number of equity shares for basic EPS	70,00,000	50,06,850
Dilutive potential equity shares	-	-
Weighted average number of equity shares for diluted EPS	70,00,000	50,06,850
Face value of per equity share (₹)	10.00	10.00
Basic EPS (₹)	0.02	(4.42)
Diluted EPS (₹)	0.02	(4.42)

28. Financial Instruments:

The Company has disclosed financial instruments such as cash and cash equivalents, trade receivables, trade payables at carrying value because their carrying amount are a reasonable approximation of the fair value due to their short-term nature.

A. Fair Value Measurement

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would considerin setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References of less active markets are carefully reviewed to establish relevant and comparable data.

The following table shows the carrying amount and fair values of financial assets and financial liabilities by category.

(₹ in Lacs)

		At March 31, 2025			At March 31, 2024		
	Note	Amortised Cost	Carrying Value	Fair Value	Amortised Cost	Carrying Value	Fair Value
Financial Assets:							
Cash and Cash Equivalents	'8'	6.78	6.78	6.78	109.61	109.61	109.61
Bank Balances Other than cash and cash equivale	'9'	75.88	75.88	75.88	-	-	-
Other Financial Assets	'10'	22.03	22.03	22.03	8.85	8.85	8.85
		104.70	**104.70**	**104.70**	**118.46**	**118.46**	**118.46**
Financial Liabilities:							
Trade Payables	'14'	50.36	50.36	50.36	82.71	82.71	82.71
		50.36	**50.36**	**50.36**	**82.71**	**82.71**	**82.71**

* Fair values for these financial instruments have not been disclosed because their carrying amount are a reasonable approximation

B. Financial Risk Management

The Company's activities exposes it to various risks such as Market risk, Credit risk and Liquidity risk. This section explains the risks which the Company is exposed to and how it manages the risks.

(a). **Market Risk**

The Company does not have any derivative assets or liabilities or foreign currency exposure or interest loan or borrowings or investment in equity instrument. Hence, there is no risk to the Company in respect of commodity price or foreign currency or interest rate or equity price.

(b). **Liquitidty Risk**

The Company determines its liquidity requirements in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plans for long term needs.

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Surplus funds not immediately required are invested in certain products (including mutual fund) which provide flexibility to liquidate at short notice and are included in current investments.

Maturity Analysis

The table below shows the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The Amount disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ in Lacs)

		At March 31, 2025			At March 31, 2024		
	Note	Carrying Amount	< 1 Year	> 1 Years	Carrying Amount	< 1 Year	> 1 Years
Non-derivative Financial Liabilities:							
Trade Payables	'14'	50.36	46.11	4.24	82.71	81.95	0.77
		50.36	**46.11**	**4.24**	**82.71**	**81.95**	**0.77**

(c). **Credit Risk**

Credit risks is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises principally from the Company's receivables from customers.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

C. Offsetting of Financial Assets and Liabilities

There are no financial assets or financial liabilities which are subject to offsetting since the entity neither has enforceable right or an intent to settle on net basis or to realise the asset and settle the liability simaltaneoulsy.

29. Capital Management:

The Company's capital management is intended to promote its Kosa Silk Project by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan which also takes into consideration any long term strategic investment and expassion plans. The funding needs are meet through equity and cash generation from Grants received, if any.

30. Contingent Liabilities and Commitments:

The Company does not have any contingent liability as on March 31, 2025 (31/03/2024: Nil).

Commitments

The Company does not have any capital and other commitments as on March 31, 2025 (31/03/2024: Nil).

31. Related Party Disclosure:

A. Name of Related parties and nature of relationship:

(a).	Where control exists:	
	Hindalco Industries Limited	Holding Company
(b).	Key Managerial Personal:	
	Mr. Dipesh Omprakash Bhatia	Director
	Mr. Bijaya Kumura	Director
	Mr. Vivek Mishra (resigned on Dec 6, 2024)	Director
	Mr. Saurabh Pradeep Khedekar	Director
	Mr. Rajesh Kumar Gupta	Director
	Mr. Rajiv Kumar (w.e.f. July 31, 2024)	Director
	Mr. Kailash Nath Pandey (w.e.f. Dec 6, 2024)	Director
	Ms. Neeta Shah	CEO
(c).	Other Related Party having transaction:	
	Aditya Birla Management Corporation Private Limited	Other related party in which holding company's Directors are interested
	Utkal Alumina International Limited	Subsidiary of holding company

(₹ in Lacs)

	Year ended 31/03/2025	Year Ended 31/03/2024
B. Transactions and Outstanding Balances		
(a). **Transactions**		
(i). **Sale of Artisan-Made Goods -** (refer Note 18)		
Hindalco Industries Limited	83.46	58.66
Aditya Birla Management Corporation Private Limited	206.86	131.91
Utkal Alumina International Limited	2.10	5.72
(ii). **Subvention Income**		
Hindalco Industries Limited	75.00	-
(ii). **Issue of Equity Shares -** (refer Note 12(a))		
Hindalco Industries Limited	-	300.00
(iii). **Remuneration to Key Managerial Personnel -** (refer Note 21(a)**)**		
Salary	-	24.00

(₹ in Lacs)

	As at 31/03/2025	As at 31/03/2024
(b). **Outstanding Balances**		
(i). **Receivables -** (refer Note 10(b))		
Hindalco Industries Limited	10.56	0.89
Aditya Birla Management Corporation Private Limited	-	0.02
(ii) **Advance towards subvention Income**		
Hindalco Industries Limited	88.50	-

32. Financial Ratios:

Particulars		As at 31/12/202	As at 31/03/202	% of Variance	Reason for Variance
(a). Current Ratio (Times) *[(Total current assets) / (Total current liabilities less current maturity of long term borrowings)]*		2.84	4.14	(31.50)	Decrease in current ratio is mainly on account of increase in current liability primarliy advance received towards subvention income

The following ratios are not applicable to the entity since the company is a Not for Profit Organisation or does not have the relevant transactions.

(i) Debt Equity Ratio (ii) Debt Service Coverage Ratio (iii) Inventory Turnover Ratio (iv) Trade Receivables Turnover Ratio (v) Trade Payable Turnover Ratio (vi) Net Capital Turnover Ratio (vii) Return on Investment (viii) Net Profit Ratio (ix) Return on Capital Employed (x) Return on Equity

33. Additional Regulatory Information:

(i). The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(ii). The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(iii). The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(iv). The Company has no borrowings from banks or financial instituitions. Hence, disclosure with regard to purpose of application of loan is not applicable.

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

(vi). The Company does not have any transaction with a company which is Struck off under Section 248 of the Companies Act, 2013 or Section 530 of Companies Act, 1956 as at 31 March 2025.

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

(viii). The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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

(x). The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

(b). provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries. Accordingly, no further disclosures, in this regard, are required.

(xi). The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

(b). provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(xii). The Company has no borrowings from banks on the basis of security of current assets. Hence no quarterly returns or statements of current assets needs to be filed by the Company with banks.

(xiii). The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties which is covered under Section 186(4) of the Companies Act 2013, either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

(xiv) The average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013, is below the threshold set-out under the Section 135 of the Act. Hence, the Company is not required to spend any amount towards Corporate Social Responsibility.

34. Previous years' figures have been regrouped/rearranged wherever necessary to conform to the presentation of current period.

As per our report annexed

For S M B C & Company LLP
Chartered Accountants
Firm Registration Number: 121388W/W100687

DHARMESH HARISHKUMAR SOLANKI
Digitally signed by DHARMESH HARISHKUMAR SOLANKI
Date: 2025.05.30 16:44:15 +05'30'

Dharmesh Solanki
Partner
Membership Number: 120483
Place: Mumbai
Date: 30-05-2025

For and on behalf of the Board of Directors of
Kosala Livelihood And Social Foundation

Rajiv Kumar

Rajiv Kumar
DIN: 10711684
Place: Raigarh
Date: 30-05-2025

BIJAYA KUMURA

Bijaya Kumura
DIN: 09574797
Place: Raigarh
Date: 30-05-2025

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INDEPENDENT AUDITOR'S REPORT

To the Members of Lucknow Finance Company Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Lucknow Finance Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss (including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and total comprehensive income (comprising of profit and other comprehensive profit), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance

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of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

   - Identify and assess the risks of material misstatement of the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
   - Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

9. 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.

10. 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.

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Report on Other Legal and Regulatory Requirements

11. 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.

12. 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 purpose of our audit.

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

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

    (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

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

    (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such control, refer to our separate report in "**Annexure B**".

    (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company does not have any pending litigations as at March 31, 2025 which would impact its financial position.

        ii. The Company was not required to recognize a provision on long-term contracts as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2025.

        iii. There was no amount which were required to be transferred to the investor Education and Protection Fund by the Company during the year ended March 31, 2025.

        iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 27(K) to the financial statements);

        (b)The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been 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 (Refer Note 27(l) to the financial statements); and

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(c) Based on the audit procedures that we 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 (a) and (b) above, contain any material misstatement.

v. On our test check, It has been found that the company has adopted/used an accounting software for maintaining its books of accounts which has a feature of recording Audit trail (Edit Log) facility and the same is operational for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with.

vi. The Company has not declared or paid any dividend during current year.

13. The Company has not paid/ provided for managerial remuneration during the year. Accordingly,reporting under Section 197(16) of the Act is not applicable to the Company.

For **S M B C & Company LLP**
Chartered Accountants
Firm Registration Number: 121388W/W100687

Dharmesh Solanki
Partner
Membership Number: 120483

Place: Mumbai
Date: 15th April, 2025
UDIN: 25120483BMILQF3095

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Annexure A to Independent Auditor's Report

Referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Lucknow Finance Company Limited on the Financial Statements as of and for the year ended March 31, 2025

i. (a) (A) The Company does not have any Property, Plant and Equipment as at the Balance Sheet date. Hence, reporting under clause 3(i)(a)(A) of the Order is not applicable to the Company.

(B) The Company does not have any Intangible Assets as at the Balance Sheet date. Hence, reporting under clause3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Company does not have any Property, Plant and Equipment as at the Balance Sheet date. Hence, reporting under clause3(i)(b) of the Order is not applicable to the Company.

(c) The title deeds of all the immovable properties included in Investment Property are held in the name of the Company (Refer Note 4(e) of the financial statements).

(d) The Company does not have any Property, Plant and Equipment as at the Balance Sheet date, hence, reporting under clause3(i)(d) of the Order is not applicable to the Company.

(e) Based on the information furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Transactions Act, 1988 (as amended in 2016) (and Rules made thereunder (Refer Note 27(b) of the financial statements).

ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations provided by the management and the records examined by us, during the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of accounts of the Company does not arise. (Refer Note 27(j) of the financial statements).

iii. The Company has not made investments, granted any secured/unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments or given any guarantees or security to the parties covered under Section 185 and 186 of the Companies Act, 2013 ("the Act"). Therefore, the reporting under clause 3(iv) of the Order is not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Section 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.

vi. The Central Government has not prescribed maintenance of cost records under Section 148(d)(1) of the Act for any of the product of the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations provided by management and the records examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including Income tax, Service tax, GST and other applicable statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations provided by management and the records examined by us, there are no statutory dues referred in sub-clause (a) above, which have not been deposited on account of any dispute.

viii. According to the information and explanations provided by management and the records examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 that has not been recorded in the books of account. (Refer Note 27(f) of the financial statements).

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ix. According to the records of the Company examined by us and information and explanations given to us, the Company has not availed any loan or other borrowings from financial institution/ banks/ government/ debenture holders and also has not raised any funds on short-term basis during the year. Accordingly, the reporting under clause 3(ix)(a), (ix)(b), (ix)(c), (ix)(d), (ix)(e) and (ix)(f) of the Order are not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or fraud on the Company, noticed or reported during the year, nor have been informed of any such case by the management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT- 4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filled with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no whistle-blowers complaints have been received by the Company during the year. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Hence, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. (Refer Note 21 of the financial statements).

xiv. The Company is not mandated to have an internal audit system during the year. Hence, reporting under clause 3(xiv)(a) and (xiv)(b) of the Order is not applicable to the Company.

xv. The Company has not entered into any non-cash transaction with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) Initially, the Company was registered as Non-Banking Financial Company (NBFC) under Section 45-IA of the Reserve Bank of India Act, 1934. Later, the Company voluntarily exited from the business of NBFC and the RBI cancelled the registration in year 2009. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations provided by the management, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided by the management, the Group does not have more than one CIC.

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

xviii. There has been no resignation of the statutory auditors during the year and hence, reporting under clause 3(xviii) of the Order is not applicable to the Company.

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

xx. The provisions relating to Corporate Social Responsibilities under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and (xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of the Standalone Financial Statements. Accordingly, no comments in respect of the said clause have been included in this report.

For **S M B C & Company LLP**
Chartered Accountants
Firm Registration Number: 121388W/W100687

Dharmesh Solanki
Partner
Membership Number: 120483

Place: Mumbai
Date: 15th April, 2025
UDIN: 25120483BMILQF3095

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Annexure B to Independent Auditor's Report

Referred in paragraph 12(f) of the Independent Auditor's Report of even date to the members of Lucknow Finance Company Limited on the Financial Statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to the Financial Statements under Section 143(3)(i) of the Act

1. We have audited the internal financial controls with reference to the financial statements of **Lucknow Finance Company Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to the Financial Statements

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

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assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial reporting and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S M B C & Company LLP**
Chartered Accountants
Firm Registration Number: 121388W/W100687

Dharmesh Solanki
Partner
Membership Number: 120483

Place: Mumbai
Date: 15th April, 2025
UDIN: 25120483BMILQF3095

Lucknow Finance Company Limited
Balance Sheet as at March 31, 2025

(₹ in Lakhs)

	Note	As at 31/03/2025	As at 31/03/2024
ASSETS			
Non-Current Assets			
Investment Property	4	790.25	810.90
Financial Assets			
Other Financial Assets	5	0.45	-
Total Non-Current Assets		**790.70**	**810.90**
Current Assets			
Financial Assets			
Investments	6	1,966.08	1,689.00
Cash and Cash Equivalents	7	11.86	6.13
Other Financial Assets	5	15.36	28.68
Current Tax Assets (Net)	17B	7.64	6.73
Total Current Assets		**2,000.94**	**1,730.54**
Total Assets		**2,791.64**	**2,541.44**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	8	990.25	990.25
Other Equity	9	1,660.36	2,609.90
Total Equity		**2,650.61**	**3,600.15**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	11	92.43	92.43
Deferred Tax Liabilities (Net)	17C	41.30	23.03
Total Non-Current Liabilities		**133.73**	**115.46**
Current Liabilities			
Financial Liabilities			
Trade Payables	10		
(I) Micro and Small Enterprises		-	-
(II) Other than Micro and Small Enterprises		2.62	3.13
Other Current Liabilities	12	4.68	4.35
Total Current Liabilities		**7.30**	**7.48**
Total Liabilities		**141.03**	**122.94**
Total Equity and Liabilities		**2,791.64**	**3,723.09**

The accompanying Notes (1 - 27) are an integral part of the Financial Statements.

This is the Balance Sheet referred in our report of even date

For S M B C & Company LLP
Chartered Accountants
Firm Registration No. 121388W/ W100687

Dharmesh Solanki
Partner
Membership No. 120483
UDIN: 25120483BMILQF3095

Place: Mumbai
Date: April 15, 2025

For and on behalf of the Board of Directors

Sanjib Rajderkar
DIN: 07997614

Sourabh Sonkiya
DIN :10790337

Lucknow Finance Company Limited
Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Lakhs)

	Note	Year ended 31/03/2025	Year ended 31/03/2024
INCOME			
Other Income	13	370.93	339.91
Total Income		**370.93**	**339.91**
EXPENSES			
Finance Costs	14	0.01	0.02
Depreciation Expense	15	20.65	20.65
Other Expenses	16	25.11	23.83
Total Expenses		**45.77**	**44.50**
Profit/ (Loss) before Tax		**325.16**	**295.41**
Tax Expenses:	17A		
Current Tax Expense		74.78	38.46
Deferred Tax Expense		18.27	10.35
Profit/ (Loss) for the year		**232.11**	**246.60**
Other Comprehensive Income/ (Loss) for the year		-	-
Total Comprehensive Income/ (Loss) for the year		**232.11**	**246.60**
Earnings per Share (EPS):	18		
Basic EPS (₹)		2.34	2.49
Diluted EPS (₹)		2.34	2.49

The accompanying Notes (1 - 27) are an integral part of the Financial Statements.

This is the Statement of Profit and Loss referred in our report of even date

For S M B C & Company LLP
Chartered Accountants
Firm Registration No. 121388W/ W100687

Dharmesh Solanki
Partner
Membership No. 120483
UDIN: 25120483BMILQF3095

Place: Mumbai
Date: April 15, 2025

S M B C & Company LLP ★ FRN 121388W/ W100687 ★ Chartered Accountants

For and on behalf of the Board of Directors

Sanjib Rajderkar
DIN: 07997614

Sourabh Sonkiya
DIN :10790337

LUCKNOW FINANCE COMPANY LIMITED

Lucknow Finance Company Limited
Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

	Note	(₹ in Lakhs)
As at April 01, 2023		990.25
Change in Share Capital during the year		-
As at March 31, 2024	8	990.25
Change in Share Capital during the year		-
As at March 31, 2025	8	990.25

B. Other Equity

	Note	Reserve and Surplus			
		Capital Redemption Reserve	Special Reserve	Retained Earnings	Total Other Equity
As at April 01, 2023		210.00	151.62	820.03	1,181.65
Profit/ (Loss) for the year	9	-	-	246.60	246.60
Total Comprehensive Income/ (Loss) for the year		-	-	246.60	246.60
As at March 31, 2024		210.00	151.62	1,066.63	1,428.25
Profit/ (Loss) for the year		-	-	232.11	232.11
Total Comprehensive Income/ (Loss) for the year		-	-	232.11	232.11
As at March 31, 2025	9	210.00	151.62	1,298.74	1,660.36

The accompanying Notes (1 - 27) are an integral part of the Financial Statements.

This is the Statement of Changes in Equity referred in our report of even date

For S M B C & Company LLP
Chartered Accountants
Firm Registration No. 121388W / W100687

Dharmesh Solanki
Partner
Membership No. 120483
UDIN: 25120483BMILQF3095

Place: Mumbai
Date: April 15, 2025

For and on behalf of the Board of Directors

Sanjib Rajderkar
DIN: 07997614

Sourabh Sonkiya
DIN :10790337

Lucknow Finance Company Limited
Statement of Cash Flow for the year ended March 31, 2025

(₹ in Lakhs)

	Note	Year ended 31/03/2025	31/03/2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before Tax:		325.16	295.41
Adjustment for :			
Finance Costs	14	0.01	0.02
Depreciation Expense	15	20.65	20.65
(Gains)/ losses on financial Assets measured at FVTPL (Net)	13	(144.63)	(115.91)
Other Non-operating (Income)/ Expenses (Net)		-	0.01
Operating profit before working capital changes		201.19	200.18
Changes in working Capital:			
(Increase)/ Decrease in Financial Assets		12.87	(26.99)
Increase/ (Decrease) in Trade Payables		(0.51)	0.57
Increase/ (Decrease) in Other Financial Liabilities		-	13.98
		0.33	1.08
Cash generation from Operation before Tax		213.88	188.82
(Payment)/ Refund of Income Tax (Net)		(75.69)	(37.94)
Net Cash Generated/ (Used) - Operating Activities		138.19	150.88
B. CASH FLOW FROM INVESTMENT ACTIVITIES			
Investments in Mutual Funds		(1,012.12)	(168.50)
Redemption of Investments in Mutual Funds		879.67	17.00
Net Cash Generated/ (Used) - Investing Activities		(132.45)	(151.50)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Finance Cost Paid		(0.01)	(0.02)
Net Cash Generated/ (Used) - Financing Activities		(0.01)	(0.02)
Net Increase/ (Decrease) in Cash and Cash Equivalents		5.73	(0.64)
Add : Opening Cash and Cash Equivalents		6.13	6.77
Closing Cash and Cash Equivalents		11.86	6.13

Reconciliation of Closing Cash and Cash Equivalents as per Statement of Cash Flow:

(₹ in Lakhs)

		As at 31/03/2025	31/03/2024
Closing Cash and Cash Equivalents	7	11.86	6.13
Adjustment in Closing Cash and Cash Equivalents		-	-
Balance as per Statement of Cash Flow		11.86	6.13

Above statement of cash flow has been prepared under 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 accompanying Notes (1 - 27) are an integral part of the Financial Statements.

This is the Statement of Cash Flow referred in our report of even date

For S M B C & Company LLP
Chartered Accountants
Firm Registration No. 121388W/ W100687

Dharmesh Solanki
Partner
Membership No. 120483
UDIN: 25120483BMILQF3095

Place: Mumbai
Date: April 15, 2025

For and on behalf of the Board of Directors

Sanjib Rajderkar
DIN: 07997614

Sourabh Sonkiya
DIN :10790337

1 Company Information

Lucknow Finance Company Limited ("the Company"), bearing Corporate Identity Number U65992UP1989PLC010802, was incorporated on May 31, 1989 having its registered office at Renukoot, Sonebhadra, Uttar Pradesh, 231217.

The Company is a wholly owned subsidiary of Hindalco Industries Limited, a public limited company whose equity shares are listed on the Indian Stock Exchanges (National Stock Exchange and Bombay Stock Exchange) and Global Depository Receipts (GDR) are listed on the Luxemburg Stock Exchange.
The Company has a commercial building at Mumbai, which has been leased out for earning rental income.
The Financial Statements for the year ended March 31,2025 approved by the Board of Directors of the Company and authorised for issue in their meeting held on April 15, 2025.

2 Basis of preparation and accounting policy information

A. Basis of Preparation

Statement of Compliance

The financial statements comply in all material aspects with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015, (including subsequent amendments) and other accounting principles generally accepted in India.

Basis of measurement

The financial statement has been prepared on going concern basis using accrual basis of accounting and under the historical cost convention with the exception of certain assets which are required to be carried at fairvalue by Ind AS.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The basis of fair valuation of assets and liabilities measured at fair value are given as part of their respective accounting policies.

Operating Cycle

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

Functional Currency and Rounding off norms

The financial statements are presented in Indian Rupees ("INR/ ₹") which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All values presented in Indian Rupees has been rounded off to nearest lakhs (₹ 1 Lakh = ₹ 1,00,000) up to two decimal places unless otherwise stated. Amounts below rounding off convention or equal to zero are represented as "-" in the financial statements.

Materiality

The Company determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those financial statements.

New and amended accounting standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated 31 March 2024 notified Companies (Indian Accounting Standards) Amendment Rules, 2024 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2024.
The Rules predominantly withdraw Ind AS 104 -Insurance Contractsts. Its role is now fully taken over by Ind AS 117, which provides a comprehensive framework for insurance contracts and Ind AS 116 - Leases.
The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Amendments in accounting standard applicable from next Financial year

There are no such amendments notified relating to accounting standards yet.

B. Accounting Policy Information

The material accounting policies adopted in preparation of the financial statements have been included within the pertinent notes along with other information in italics. Other accounting policies are listed below. All accounting policies have been applied consistently to the period presented in the financial statements, unless otherwise indicated.

(a) Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash on hand and cash at banks, including fixed deposit with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less.

(b) Trade and Other Payables

These amounts represent liabilities for services received by the Company prior to the reporting date which are unpaid. These payables are initially at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

(c) Contingent Liability and Contingent assets

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Material contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Further, 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 the financial statements but disclosed, where an inflow of economic benefit is probable.

(d) Offsetting financial instruments

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

(e) Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on differences between the carrying Amount of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax for the period

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

(f) Earnings Per Share

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. The weighted-average number of equity shares outstanding during the period and for all periods presented is adjusted for events which changes the number of equity shares outstanding such as bonus issue, rights issue to existing shareholders, public issue, share split, consolidation of shares etc. Partly paid-up shares are included as fully paid equivalents according to the fraction paid-up.

Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

3 Critical accounting estimate and judgments:

The preparation of financial statements generally requires use of estimates to measure its certain item of Income, expense, assets and liabilities. Management also needs to exercise judgement in applying the Company's accounting policies.

However, The company do not have any material transaction during current and previous year involving critical estimates and judgements.

4 Investment Property

The Company hold the Investment properties to earn rentals or for capital appreciation or both. The Company has only one class of asset that is Buildings. They are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognized in the statement of profit and loss.

Depreciation

Depreciation is charged so as to write off the cost or value of assets, over their estimated useful lives. Depreciation on Investment Property has been provided using Straight Line Method at the rates and manner prescribed under Schedule II of the Companies Act, 2013.

Useful life of investment property (Building) is 60 years.

Impairment

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value being higher of value-in-use and net selling price. Value-in-use is computed at net present value of cash flow expected over the balance useful life of the assets. An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been an

Investment Property details are given below:

(₹ in Lakhs)

	As at	
	31/03/2025	31/03/2024
Cost	1,348.71	1,348.71
Less: Accumulated Depreciation	(558.46)	(537.81)
Net carrying amount	**790.25**	**810.90**

	Cost	Accumulated Depreciation	Net carrying amount
As at April 01, 2023	**1,348.71**	**(517.16)**	**831.55**
Additions	-	(20.65)	(20.65)
Disposal/ Adjustments	-	-	-
As at March 31, 2024	**1,348.71**	**(537.81)**	**810.90**
Additions	-	(20.65)	(20.65)
Disposal/ Adjustments	-	-	-
As at March 31, 2025	**1,348.71**	**(558.46)**	**790.25**

(a). Amount recognized in profit and loss for investment property are as under:

(₹ in Lakhs)

	Year ended	
	31/03/2025	31/03/2024
Rental Income	226.30	224.00
Less: Direct operating expenses, including repair and maintenance, generating rental income	(23.13)	(21.81)
Profit or loss from investment properties before depreciation	203.17	202.19
Less: Depreciation	(20.65)	(20.65)
Profit or loss from investment property	**182.52**	**181.54**

(b). All of the Investment Property of the Company are held under freehold interest.

(c). The Company has no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

(d). The fair value of the Company's investment properties have been carried out by external valuer. Fair value of investment properties and level of fair value hierarchy are given below:

(₹ in Lakhs)

	As at 31/03/2025		As at 31/03/2024	
	Fair Value	Fair Value Hierarchy	Fair Value	Fair Value Hierarchy
Buildings	3,779.13	Level 2	3,450.50	Level 2

(e). The title deeds of the immovable properties included in Investment Property are held in the name of the Company.

(f). The Company has not revalued its investment property during the current or any of its previous year.

5 Other Financial Assets

(₹ in Lakhs)

	As at 31/03/2025		As at 31/03/2024	
	Non- Current	Current	Non- Current	Current
Security Deposit	0.45		-	14.70
Receivables against Rent	-	15.36	-	13.98
	0.45	**15.36**	-	**28.68**

6 Current Investments

All Investments are recognised on trade date, being on the date on which the Company commit purchase. Investments are initially measured at fair value, plus transaction costs, except for those investments which are classified as at fair value through profit or loss (FVTPL) at inception. Transaction cost for investment classified as FVTPL is charged off in Statement of Profit and Loss. All recognised investments are subsequently measured in their entirety at either amortised cost or fair value.

Classification of Investments

Investments are classified as 'equity instrument' if these are non-derivative and meets the definition of 'equity' for the issuer. All other non-derivative investments are 'debt instruments'.

Debt instruments at amortised cost

A Debt Instruments is measured at amortised cost using the effective interest method if these financial assets are held within a business model whose objective is to hold these 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.

Investments at fair value through other comprehensive income (FVTOCI)

Investments are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell such 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.

Investment at fair value through profit and loss (FVTPL)

The Investments which are not measured at amortised cost or at fair value through other comprehensive income are carried at fair value through profit and loss.

Gains/ (Losses) on Financial Assets measured at FVTPL

Investments at FVTPL are subsequently measured at fair value, with any gains or losses arising on re-measurement recognised in the statement of profit and loss.

De-recognition of investment

The Company derecognises investments on trade date only 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. When the Investments at FVTPL which are derecognised then resulted gains or losses are recognised directly in the statement of profit and loss. When the Investments at FVTOCI derecognised then cumulative resulted gains or losses are previously recognised in OCI is reclassified to equity to profit or loss and recognised in other gains/ (losses).

Current investment details are given below:

(₹ in Lakhs)

	As at	
	31/03/2025	31/03/2024
Quoted Investments		
Debt schemes of Mutual Funds at FVTPL	1,966.08	1,689.00
	1,966.08	**1,689.00**
(a). Aggregate amount of quoted investments and market value of quoted investments are given below:		
Aggregate cost of quoted investments	1,757.93	1,376.11
Aggregate market value of quoted investments	1,966.08	1,689.00

7 Cash and Cash Equivalents

(₹ in Lakhs)

	As at	
	31/03/2025	31/03/2024
Balance with Banks - Current Accounts	11.86	6.13
Cash on hand	-	-
	11.86	**6.13**

(a). There are no repatriation restrictions with regard to cash and cash equivalents.

8 Equity Share Capital

(₹ in Lakhs)

	As at 31/03/2025	As at 31/03/2024
Authorized		
12,500,000 (31/03/2024: 12,500,000) Equity Shares of ₹ 10/- each	1,250.00	1,250.00
	1,250.00	**1,250.00**
Issued, Subscribed and Paid-up		
9,902,500 (31/03/2024: 9,902,500) Equity Shares of ₹ 10/- each - (a)	990.25	990.25
	990.25	**990.25**

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

	Year ended 31/03/2025		Year ended 31/03/2024	
	Numbers	(₹ in Lakhs)	Numbers	(₹ in Lakhs)
Equity Shares outstanding at the beginning of the year	99,02,500	990.25	99,02,500	990.25
Change in Share Capital during the year	-	-	-	-
Equity Shares outstanding at the end of the year	**99,02,500**	**990.25**	**99,02,500**	**990.25**

(b). Rights, Preferences and Restrictions attached to Equity Shares:

The Company has only one class of shares referred to as Equity Shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The Dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential Amount, in proportion to their shareholding.

(c). Entire issued, subscribed and paid up equity shares are held by Hindalco Industries Limited, the holding company, and its nominees

(d). The Company during the preceding 5 years:

(i) Has not allotted shares pursuant to contracts without payment received in cash.

(ii) Has not issued shares by way of bonus shares.

(iii) Has not bought back any shares.

9 Other Equity

(₹ in Lakhs)

	As at 31/03/2025	As at 31/03/2024
Reserve and Surplus		
Capital Redemption Reserve	210.00	210.00
Special Reserve	151.62	151.62
Retained Earnings	1,298.74	1,066.63
	1,660.36	**1,428.25**

(a). *Brief description of items of other equity are given below:*

(i) **Capital Redemption Reserve**

Capital Redemption Reserve (CRR) was created in the financial year 2014-15 pursuant to bought back of its 2,100,000 equity shares by the Company.

(ii) **Special Reserve**

The Company was earlier registered as Non-Banking Financial Company ("NBFC") under Section 45-IC of the Reserve Bank of India Act, 1934. The company has exited from the business as NBFC and got cancelled its registration in FY 2008-09. The amount represent the special reserve created till FY 2009 as NBFC by the Company.

(iii) **Retained Earnings**

Amount of retained earnings represents accumulated profit and losses of the company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and adjustment for realised gain/loss on derecognition of equity instruments measured at FVTOCI.

(b). *Movement of each item of other equity is presented in the Statement of Changes in Equity.*

10 Trade Payables

(₹ in Lakhs)

	As at	
	31/03/2025	31/03/2024
Micro and Small Enterprises - (a)	-	-
Other than Micro and Small Enterprises	2.62	3.13
	2.62	**3.13**

(a) There is no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. Further, there are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years. Hence, disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act is not applicable.

(b) **Ageing schedule of Trade Payable as at 31/03/2025:**

(₹ in Lakhs)

Description	Unbilled	Not Due	Outstanding for following periods from due date of payment:				Total
			Less	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	2.17	0.45	-	-	-	-	2.62
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	**2.17**	**0.45**	-	-	-	-	**2.62**

Ageing schedule of Trade Payable as at 31/03/2024:

(₹ in Lakhs)

Description	Unbilled	Not Due	Outstanding for following periods from due date of payment:				Total
			Less	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	1.07	2.06	-	-	-	-	3.13
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	**1.07**	**2.06**	-	-	-	-	**3.13**

11 Other Financial Liabilities

(₹ in Lakhs)

	As at	
	31/03/2025	31/03/2024
Security Deposits	92.43	92.43
	92.43	**92.43**

12 Other Current Liabilities

(₹ in Lakhs)

	As at	
	31/03/2025	31/03/2024
Statutory dues Payables	4.68	4.35
	4.68	**4.35**

13 **Other Income**

Rental Income

The Company recognises rental income from investment property in the statement of profit and loss on a straight-line basis over the term of the relevant lease. Income excludes any taxes and duties collected on behalf of the Government Authorties.

Other Income details are given below:

(₹ in Lakhs)

	Year ended	
	31/03/2025	31/03/2024
Rent Income from Investment Properties	226.30	224.00
Gains/ (Losses) on Financial Assets measured at FVTPL		
On sale of Financial Assets FVTPL	249.37	3.04
On change in fair value of Financial Assets FVTPL	(104.74)	112.87
	370.93	**339.91**

(a) For related party transactions, refer Note 20 B(a)(i).

14 **Finance Costs**

(₹ in Lakhs)

	Year ended	
	31/03/2025	31/03/2024
Interest Expenses - (a)	0.01	0.02
	0.01	**0.02**

(a) Represents interest paid to Income tax department.

15 **Depreciation Expenses**

(₹ in Lakhs)

	Year ended	
	31/03/2025	31/03/2024
Depreciation of Investment Properties	20.65	20.65
	20.65	**20.65**

16 **Other Expenses**

(₹ in Lakhs)

	Year ended	
	31/03/2025	31/03/2024
Repairs to Buildings	15.80	13.50
Rates and Taxes	7.33	8.31
Payments to Auditors:		
Statutory Audit	0.80	0.80
Other Matters	0.53	0.50
Miscellaneous Expenses	0.66	0.72
	25.11	**23.83**

17 **Income Tax**

A. **Income tax expenses:**

(a). Amount recognised in Statement of Profit and Loss

(₹ in Lakhs)

	Year ended	
	31/03/2025	31/03/2024
(i) Current Tax		
Current tax on profits for the year	74.20	38.50
Adjustments for current tax of prior periods (Net)	0.58	(0.04)
Total current tax expenses	**74.78**	**38.46**
(ii) Deferred Tax		
Deferred Tax for the year	18.27	10.35
Total deferred tax expenses	**18.27**	**10.35**
Total Income Tax Expenses	**93.05**	**48.81**

(b). Reconciliation of Effective Tax Rate

(₹ in Lakhs)

	Year ended	
	31/03/2025	31/03/2024
Profit/ (Loss) before Tax	325.16	295.41
Statutory Income Tax Rate applicable to the Company	25.17%	25.17%
Tax expenses using applicable income tax rate	81.84	74.35
Tax effect of adjustments to reconcile income tax expenses:		
Expenses allowed on notional basis for income from house property	(16.53)	(16.29)
Expenses not deductible in determining taxable profit	9.56	9.06
Difference in tax rates	18.18	(18.32)
Income Tax Expenses recognised in the Statement of Profit and Loss	**93.05**	**48.81**

B. **Current Tax Assets (Net)**

(₹ in Lakhs)

	As at	
	31/03/2025	31/03/2024
Advance Tax Assets (Net)	7.64	6.73
	7.64	6.73

C. **Deferred Tax Liabilities (Net)**

(₹ in Lakhs)

	As at	
	31/03/2025	31/03/2024
Deferred Tax Liabilities	41.30	23.03
Less: Deferred Tax Assets	-	-
	41.30	23.03

(i) Major components of Deferred Tax Liabilities (Net) arising on account of temporary timing differences and movement therein are given below:

(₹ in Lakhs)

	As at	
	31/03/2025	31/03/2024
Deferred Tax Liabilities		
As at beginning	23.03	12.68
Recognised in Statement of Profit and Loss		
Fair value measurements of financial instruments	18.27	10.35
Recognised in OCI		
Fair value measurements of financial instruments	-	-
As at the end	41.30	23.03

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

18 **Earnings per Share (EPS)**

	Year ended	
	31/03/2025	31/03/2024
Earnings per Share:		
Basic EPS (₹)	2.34	2.49
Diluted EPS (₹)	2.34	2.49
Profit/ (Loss) for the year (₹ in Lakh)	232.11	246.60
Weighted average number of shares used as denomination in the calculation of EPS:		
Weighted average number of equity shares for basic EPS	99,02,500	99,02,500
Dilutive potential equity shares	-	-
Weighted average number of equity shares for diluted EPS	99,02,500	99,02,500
Face value of per equity share (₹)	10.00	10.00

19 Segment Information:

Operating segment are reported in a manner consistent with internal reporting provided to the chief operating decision maker. The Company's Board of Directors who are identified as the chief operating decision maker of the Company, examine the performance of the business and allocates funds on the basis of the single reportable segment as 'Renting of Investment Property'. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation/ amortisation during the period, is as reflected in these financial Statements.

20 Related Party Disclosure:

The Company routinely enters into transactions for sale and purchase of products and rendering and receiving services with the related party which are at arms length and in the ordinary course of business. The details of transactions with related parties required by Ind AS 24, Related Party Disclosures are given below.

A. Name of Related parties and nature of relationship:

(a) **Party where control exists:**

Hindalco Industries Limited	Holding Company

(b) **Key Managerial Personal of the Company:**

Anil Mathew	Director
Sanjib Rajderkar	Director
Sourabh Sonkiya (appointment w.e.f. September 30,2024)	Director
Anil Arya (resiganation w.e.f. September 30,2024)	

B. Transactions with Related Parties

(a). **Transactions**

(₹ in Lakhs)

	Year ended	
	31/03/2025	31/03/2024
(i) **Services Rendered (Excluding taxes)**		
Hindalco Industries Limited	55.03	55.43

(₹ in Lakhs)

	As at	
	31/03/2025	31/03/2024
(b). **Outstanding Balances with Related Parties**		
(i) **Receivables**		
Hindalco Industries Limited	2.49	2.82
(ii) **Payables (Security Deposit)**		
Hindalco Industries Limited	18.45	18.45
(iii) **Others Payable**		
Hindalco Industries Limited	-	0.98

C. The Company does not have any employees and avails services of its holding company for accounting, administration and other business support.

21 Contingent Liabilities and Commitments:

Contingent Liabilities

The Company does not have any contingent liability as on during current year and previous year.

Commitments

The Company does not have any capital and other commitments as on during current year and previous year.

22 Capital Management:

The Company's objective when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders, and maintain an optimal capital structure to reduce the cost of capital.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company does not have any borrowing which is subject to the capital requirements. There are no loan covenants.

23 Financial Instruments:

A. Fair Value Measurements

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

(a). The following table shows the carrying amount and fair values of financial assets and financial liabilities by category.

(₹ in Lakhs)

		As at 31/03/2025			As at 31/03/2024		
	Note	Amortised Cost	Fair value through OCI	Fair value through P&L	Amortised Cost	Fair value through OCI	Fair value through P&L
Financial Assets							
Investments in Debt Instruments							
Mutual Funds	6	-	-	1,966.08	-	-	1,689.00
Cash and Cash Equivalents							
Cash and Bank*	7	11.86	-	-	6.13	-	-
Other Financial Assets*	5	15.81	-	-	28.68	-	-
Total Financial Assets		**27.67**	-	**1,966.08**	**34.81**	-	**1,689.00**
Financial Liabilities							
Trade Payables*	10	2.62	-	-	3.13	-	-
Other Financial Liabilities*	11	92.43	-	-	92.43	-	-
Total Financial Liabilities		**95.05**	-	-	**95.56**	-	-

* Fair values for these financial instruments have not been disclosed because their carrying amount are a reasonable approximation of their fair values.

B. Fair Value Hierarchy

The following table shows the details of financial assets and financial liabilities carried at fair value, including their levels in the fair value hierarchy.

(₹ in Lakhs)

		As at 31/03/2025			As at March 31, 2024		
	Note	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets							
Investments in Debt Instruments							
Mutual Funds	6	1,966.08	-	-	1,689.00	-	-
Total Financial Assets		**1,966.08**	-	-	**1,689.00**	-	-

Level 1 *- This hierarchy includes financial instruments valued using quoted market prices. Listed equity instruments and traded debt instruments which are traded in the stock exchanges are valued using the closing at the reporting date. Mutual funds are valued using the closing NAV.*

Level 2 *- This hierarchy includes financial instruments that are not traded in active market. This includes debt instruments valued using observable market data such as yield etc. of similar instruments traded in active market. All derivatives are reported at discounted values hence are included in level 2.*

Level 3 *- If one or more significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments and certain debt instruments which are valued using assumptions from market participants. Valuations for certain derivatives for which forward prices are not observable, have valued using forward prices for a nearby geographical market and adjusted for historical spreads between cash prices of the two the markets.*

24 Financial Risk Management:

The Company's activities exposes it to various risks such as Market risk, Credit risk and Liquidity risk. This section explains the risks which the Company is exposed to and how it manages the risks.

(a). ***Market Risk***

The Company's does not exposure to equity securities hence there is no price risk that arises from movement in market price of related securities classified either as fair value through OCI or as fair value through statement of profit and loss.

(b). ***Credit Risk***

Credit risks is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises principally from the Company's receivables from customers.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

(c). ***Liquidity Risk***

The Company determines its liquidity requirements in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plans for long term needs.

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Surplus funds not immediately required are invested in certain products (including mutual fund) which provide flexibility to liquidate at short notice and are included in current investments.

Maturity Analysis

The table below shows the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The Amount disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ in Lakhs)

	Less than 1 Year	1-2 Years	2- 5 Years	More than 5 Years	Total
At March 31, 2025					
Trade payables	2.62	-	-	-	2.62
Other financial liabilities	92.43	-	-	-	92.43
	95.05	-	-	-	95.05
As at March 31, 2024					
Trade payables	3.13	-	-	-	3.13
Other financial liabilities	92.43	-	-	-	92.44
	95.56	-	-	-	95.56

25 **Key Financial Ratios:**

Particulars	Unit	As at 31/03/2025	As at 31/03/2024	% Increase/ Decrease	Remark/ Explanation for Material variance
(a) Current Ratio [Current Assets/ Current Liabilities excluding Current Maturities of	Times	274.10	231.36	18.47%	No Major Variance
(b) Debt - Equity Ratio [(Borrowings + Lease Liabilities)/	Times	-	-	-	Not applicable as there are no borrowings in the Company
(c) Debt Service Coverage Ratio [(Profit before Depreciation, Amortization, Impairment Loss on Non-Current Assets, Finance Cost and Tax)/ (Finance Cost (net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment))]	Times	-	-	-	Not applicable as there are no borrowings in the Company
(d) Return on Equity Net profit (before exceptional items)/ Average net worth (share capital + reserves)	%	10.68%	10.74%	-0.56%	No Major Variance
(e) Inventory Turnover Ratio [Revenue from Operations/ Average inventory]	Times	-	-	-	Not applicable as there is no inventory in the Company
(f) Trade Receivables Turnover Ratio [Revenue from Operations/ Average Trade Receivable]	Times	-	-	-	Not applicable as there is no trade receivables of the Company
(g) Trade Payables Turnover Ratio [Net Credit Purchases/ Average Trade Payables]	Times	-	-	-	Not applicable as there is no credit purchase in the Company
(h) Net Capital Turnover Ratio [Net Sales/ Working Capital]	Times	-	-	-	Not applicable as there is no Sales of the Company
(i) Net Profit Ratio [Profit after tax from Continuing and Discontinued Operations/ Revenue from Operations]	%	102.57%	110.09%	-6.83%	No Major Variance
(j) Return on Capital Employed [Operating profit, before special items and net of tax outflow/ Average capital employed]	%	14.96%	12.87%	16.24%	No Major Variance
(k) Return on investment [Earnings before interest and tax/ Average total assets]	%	12.19%	12.28%	-0.73%	No Major Variance

26 Additional Regulatory Information:

(a) The Company does not have any transaction with a company which is Struck off under Section 248 of the Companies Act, 2013 or Section 530 of Companies Act, 1956 as at 31 March 2025.

(b) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(c) The Company has no borrowings from banks or financial institutions. Hence, disclosure with regard to purpose of application of loan is not applicable.

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

(e) The Company has not traded or invested in crypto currency or virtual currency during the current and previous financial year.

(f) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

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

(h) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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

(j) The Company has no borrowings from banks on the basis of security of current assets. Hence no quarterly returns or statements of current assets needs to be filed by the Company with banks.

(k) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i). 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

(ii). provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries. Accordingly, no further disclosures, in this regard, are required.

(l) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

(ii). provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(m) The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties which is covered under Section 186(4) of the Companies Act 2013, either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

(n) The average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013, is below the threshold set-out under the Section 135 of the Act. Hence, the Company is not required to spend any amount towards Corporate Social Responsibility.

27 Previous years' figures have been regrouped/rearranged wherever necessary to conform to the presentation of current period.

As per our report annexed.

For S M B C & Company LLP
Chartered Accountants
Firm Registration No. 121388W/ W100687

For and on behalf of the Board of Directors

Dharmesh Solanki
Partner
Membership No. 120483
UDIN : 25120483BMILQF3095

Sanjib Rajderkar
DIN: 07997614

Sourabh Sonkiya
DIN :10790337

Place: Mumbai
Date: April 15, 2025

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Independent Auditor's Report

To the Members of Minerals & Minerals Limited

Report on the Audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of Minerals & Minerals Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of Material accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Responsibilities of management and those charged with governance for the financial statements

4. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

8. 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.

Report on other legal and regulatory requirements

9. 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 B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss [(including other comprehensive income)], the Statement of Changes in Equity and the Statement of Cash Flows 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) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 in its financial statements.

ii. The Company was not required to recognize a provision on long-term contracts as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contract as at March 31, 2025.

iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

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

(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 49 to the financial statements); and

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.

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

vi. On our test check, It has been found that the company has adopted/Used and accounting software for maintaining its books of accounts which has a feature of recording Audit trail (Edit Log) facility and the same as operated for all relevant transactions recorded in the software. Further, During the course of our audit we did not come across any instance of audit trail feature being tempered with.

vii. The Company has not paid/provided for managerial remuneration during the year. Accordingly, reporting under section 197(16) of the act is not applicable to the company.

For G Basu & Co.
Chartered Accountants
Firm Registration Number: 301174E

PRIYABRATA BAGCHI
Digitally signed by PRIYABRATA BAGCHI
Date: 2025.04.21 17:53:00 +05'30'

Priyabatra Bagchi
Partner
Membership Number: 051524
UDIN: 25051524BMMMWP7568

Place: Kolkata
Date: 21-April-25

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Annexure A to Independent Auditor's Report

Referred to in paragraph 11(f) of the Independent Auditor's Report of even date to the members of Minerals & Minerals Limited on the financial statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Minerals & Minerals Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

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Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025 .These are 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 issued by ICAI.

For G Basu & Co.
Chartered Accountants
Firm Registration Number: 301174E

PRIYABRATA BAGCHI

Digitally signed by PRIYABRATA BAGCHI
Date: 2025.04.21 17:53:24 +05'30'

Priyabatra Bagchi
Partner
Membership Number: 051524
UDIN: 25051524BMMMWP7568

Place: Kolkata
Date: 21-April-25

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Annexure B to Independent Auditor's Report

Referred to in paragraph 10 of the Independent Auditor's Report of even date to the members of Minerals & Minerals Limited on the financial statements as of and for the year ended March 31, 2025

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(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 favor of the lessee), as disclosed in Note 1 to the financial statements, are held in the name of the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory by Management, as compared to book records were not material.

(b) During the year, the Company has not taken any working capital loan uptill now. Accordingly the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantor, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete. That Minerals & Minerals is involved in mining activities and not a manufacturing concern.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of goods and services tax, provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, cess, which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of dues	Amount (₹ In Thousands)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Jharkhand VAT Act, 2005	Value Added Tax (VAT)	925	FY 2009-2010 FY 2010-2011 FY 2011-2012	Commissioner (Appeals) of Commercial Tax Department	Revised order passed by department as follows: 2009-10: Rs 40044/- 2010-11: Rs 134635 2011-12:750442/- Appeal filed before CIT(A). Status same.
Income Tax Act, 1961	Income Tax	23,054	FY 2017-2018	Commissioner of Income-tax (Appeals)	Further appeal for personal hearing before CIT (A) made on 13/02/24 for physical presentation.
Income Tax Act, 1961	Income Tax	3,702	FY 2016-17 FY 2017-18 FY 2018-19 FY 2019-20	Income Tax Officer	Online reply has been made Confirming the TCS deposit and subsequent return filling by DMO. Yet to be disposed off.
Mines and Minerals (Development & Regulation) Act, 1957	Royalty on Vanadium	149,784	FY 1991-1992 to FY 2006-2007	Deputy Commissioner, Lohardaga Jharkhand	Further a notification no 140 dated 01.03.24, u/s 9(3) of MMDR act 1957 item 51 a clause has been added implementing 2% royalty on average sale price of Vanadium pentoxide contained V_2O_5/MT of ore on prorate basis. W.e.f 01.03.24. Pending for hearing.
Mines and Minerals (Development & Regulation) Act, 1957	Surface Rent	131	June 2005 to May 2006	High Court, Jharkhand	Same Status. Pending for hearing in High Court
Good & Service Tax Act, 2017	Goods & Service Tax	44,361	FY 2017-18 FY 2018-19 FY 2019-20	State Tax Officer, Ranchi	Pending before Appellate Authority

viii. According to the information and explanations given and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, and has not been recorded in the books of account.

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix) (a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

(c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.

(f) According to the information and explanations given to us and subsequent checking performed by us, we report that the Company did not have any subsidiary, joint venture or associate during the year.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x) (a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x) (b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT -4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi) (b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi) (c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

xiv. The Company is not mandated to have an internal audit system during the year.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi) (a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi) (b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided by the management, the Group does not have more than one CIC.

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

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer to Note 39 to the financial statements),have been computed & stated .

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

xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act is applicable depending upon the profitability of the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For G Basu & Co.
Chartered Accountants
Firm Registration Number: 301174E

PRIYABRATA BAGCHI

Digitally signed by PRIYABRATA BAGCHI
Date: 2025.04.21 17:53:58 +05'30'

Priyabatra Bagchi
Partner
Membership Number: 051524
UDIN: 25051524BMMMWP7568

Place: Kolkata
Date: 21-April-25

MINERALS & MINERALS LIMITED
Statement of Assets and Liabilities as at March 31, 2025

(All amounts are in Rupees in Thousand)

	Note	As at Mar 31, 2025 (Audited)	As at Mar 31, 2024 (Audited)
ASSETS			
Non-Current Assets			
Property Plant and Equipment	2	5,911	7,168
Capital Work-in-Progress	3	31,835	10,040
Intangible Assets	4	2,00,279	1,88,881
Intangible Asset Under Development	5	51,569	44,747
Deferred Tax Assets	14	-	4,299
Non-Current Tax Assets (Net)	6	20,305	4,967
Other Non-Current Assets	7	1,23,572	1,34,879
Total Non-Current Assets		**4,33,470**	**3,94,980**
Current Assets			
Inventories	8	33,329	50,220
Financial Assets			
Cash and Cash Equivalents	9	94	22
Current Tax Assets (Net)	10	-	2,040
Other Current Assets	11	56,478	62,033
Total Current Assets		**89,901**	**1,14,315**
Total Assets		**5,23,371**	**5,09,295**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	500	500
Other Equity	13	2,61,582	2,45,187
Total Equity		**2,62,082**	**2,45,687**
Deferred Tax Liabilities (Net)	14	6,584	-
Total Non-Current Liabilities		**6,584**	**-**
Current Liabilities			
Trade Payables			
Total outstanding dues of micro , small & medium enterprises		-	-
Total outstanding dues of creditor other than micro enterprises and small enterprises	15	1,13,088	1,12,070
Other Financial Liabilities	16	3,728	977
Contract Liabilities	17	76,610	74,742
Provisions	18	8,376	8,376
Current Tax Liabilities (Net)	19	2,008	-
Other Current Liabilities	20	50,895	67,443
Total Current Liabilities		**2,54,705**	**2,63,608**
Total Liabilities		**2,61,289**	**2,63,608**
Total Equity And Liabilities		**5,23,371**	**5,09,295**
Notes forming part of standalone financial statements	**1-50**		

This is the standalone balance sheet referred in our report of even date

For G. Basu & Co
Firm Registration Number : 301174E

PRIYABRATA BAGCHI
Digitally signed by PRIYABRATA BAGCHI
Date: 2025.04.21 17:55:30 +05'30'

Priyabrata Bagchi
Partner
Membership Number: 051524

Place: Kolkata
Date :21-April-25

BIJESH KUMAR JHA
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Date: 2025.04.21 15:53:50 +05'30'

Bijesh Kumar Jha
Director
DIN-08048099

Place: Lohardaga
Date :21-April-25

Sanjib Rajderkar

Sanjib Rajderkar
Director
DIN-07997614

Place: Mumbai
Date :21-April-25

MINERALS & MINERALS LIMITED

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

(All amounts are in Rupees in Thousand, except otherwise stated)

	Note	Period Ended Mar 31, 2025 (Audited)	Period Ended Mar 31, 2024 (Audited)
INCOME			
Revenue from Operations	21	9,90,110	7,03,148
Total Income		**9,90,110**	**7,03,148**
EXPENSES			
Changes in Inventories of Finished Goods	22	16,891	(5,484)
Finance Costs	23	-	415
Depreciation and Amortisation Expense	24	27,760	18,986
Other Expenses	25	9,09,954	6,26,761
Total Expenses		**9,54,604**	**6,40,678**
Profit before tax		**35,506**	**62,470**
Income Tax Expense:			
(i) Current Tax	32	8,228	17,173
(ii) Deferred Tax	32	10,883	(5,910)
Total Tax Expenses		**19,111**	**11,263**
Profit for the year		**16,395**	**51,207**
Total Comprehensive Income for the year		**16,395**	**51,207**
Earnings Per Share			
[Nominal Value per share : Rs. 10]			
-Basic and Diluted in Rupees	26	327.90	1,024.14
Notes forming part of standalone financial statements	**1-50**		

This is the standalone profit & loss referred in our report of even date

For G. Basu & Co
Firm Registration Number : 301174E

PRIYABRATA BAGCHI
Digitally signed by PRIYABRATA BAGCHI
Date: 2025.04.21 17:56:00 +05'30'

Priyabrata Bagchi
Partner
Membership Number: 051524

Place: Kolkata
Date :21-April-25

For and on behalf of the Board of
Minerals & Minerals Limited

BIJESH KUMAR JHA
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Date: 2025.04.21 15:54:42 +05'30'

Bijesh Kumar Jha
Director
DIN-08048099

Place: Lohardaga
Date :21-April-25

Sanjib Rajderkar

Sanjib Rajderkar
Director
DIN-07997614

Place: Mumbai
Date :21-April-25

Minerals & Minerals Limited

Standalone statement of Cash flows for the Year ended March 31,2025

(All amounts are in Rupees in Thousand)

		Period Ended Mar 31, 2025 (Audited)	Period Ended Mar 31, 2024 (Audited)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(Loss) before tax	35,506	62,470
	Adjustment for:-		
	Finance Costs	-	415
	Depreciation and Amortisation	27,760	18,986
	Operating Profit before working capital changes	**63,266**	**81,871**
	Changes in Working Capital :		
	- (Increase) / Decrease in Inventories (Net)	16,891	(5,484)
	- Increase / (Decrease) in Trade Payables	1,018	12,724
	- Increase / (Decrease) in Other Current Liabilities	(16,547)	47,013
	- (Decrease) / Increase in Non Financial Liabilities(Including Contract Liabilities)	1,868	17,979
	- (Increase) / Decrease in Other Current Assets	16,864	(4,281)
	Net Cash generated from Operating Activities	**83,361**	**1,49,821**
	Direct Taxes Paid (Net of interest income on advance tax)	(19,520)	(26,604)
	Net Cash generated from Operating Activities	**63,841**	**1,23,217**
B.	**Cash Flow used in Investing Activities**		
	Payments to acquire Property, Plant and Equipment	(19,044)	(9,817)
	Payments to acquire Intangible Assets	(44,724)	(1,13,779)
	Net Cash used in Investing Activities	**(63,768)**	**(1,23,596)**
C.	**Cash Flow from Financing Activities**		
	Net Cash from Financing Activities	**-**	**-**
	Net Increase in Cash and Cash equivalents	**72**	**(379)**
	Cash and Cash Equivalents at the beginning of the year	22	401
	Cash and Cash Equivalents at the end of the year	**94**	**22**

Cash and Cash Equivalents comprise:	Period Ended Mar 31, 2025	Period Ended Mar 31, 2024
Cash on hand	55	19
Balances with Banks		
-In current accounts	39	3
	94	**22**

For G. Basu & Co
Firm Registration Number : 301174E

PRIYABRATA BAGCHI

Digitally signed by PRIYABRATA BAGCHI
Date: 2025.04.21 17:56:21 +05'30'

Priyabrata Bagchi
Partner
Membership Number: 051524

Place: Kolkata
Date :21-April-25

For and on behalf of the Board of
Minerals & Minerals Limited

BIJESH KUMAR JHA

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Date: 2025.04.21 15:55:07 +05'30'

Bijesh Kumar Jha
Director
DIN-08048099

Place: Lohardaga
Date :21-April-25

Sanjib Rajderkar

Sanjib Rajderkar
Director
DIN-07997614

Place: Mumbai
Date :21-April-25

MINERALS & MINERALS LIMITED
Statement of Changes in Equity for the Period Ended March 31, 2025

A. Equity Share Capital

(All amounts are in Rupees in Thousand)

Balance at the April 01, 2023	500
Changes in the Equity Share Capital during the period on account of shares issued	-
Balance at the March 31, 2024	500

Balance at the April 01, 2024	500
Changes in the Equity Share Capital during the period on account of shares issued	-
Balance at the Mar 31, 2025	500

B. Other Equity

Particulars	Retained Earnings	Total
Balance as at April 01, 2023	**1,93,980**	**1,93,980**
Profit for the Year ended	51,207	51,207
Total comprehensive Income for the Year ended	**51,207**	**51,207**
Balance as at March 31, 2024	**2,45,187**	**2,45,187**

Balance as at April 01, 2024	**2,45,187**	**2,45,187**
Profit for the Year ended	16,395	16,395
Total comprehensive Income for the year ended	**16,395**	**16,395**
Balance as at Mar 31, 2025	**2,61,582**	**2,61,582**

For G. Basu & Co
Firm Registration Number : 301174E

PRIYABRATA BAGCHI
Digitally signed by PRIYABRATA BAGCHI
Date: 2025.04.21 17:56:46 +05'30'

Priyabrata Bagchi
Partner
Membership Number: 051524

Place: Kolkata
Date :21-April-25

For and on behalf of the Board of
Minerals & Minerals Limited

BIJESH KUMAR JHA
Digitally signed by BIJESH KUMAR JHA
Date: 2025.04.21 15:55:26 +05'30'

Bijesh Kumar Jha
Director
DIN-08048099

Place: Lohardaga
Date :21-April-25

Sanjib Rajderkar

Sanjib Rajderkar
Director
DIN-07997614

Place: Mumbai
Date :21-April-25

Company Overview

Minerals & Minerals Limited ("the Company") was incorporated in India in the year May 2, 1953, having its registered office at Hindalco Complex, Court Road, Lohardaga -835302, Jharkhand. It is a wholly owned subsidiary of Hindalco Industries Limited and is engaged in the Business of Mining and Trading of Bauxite.

1 A Basis of preparation

i. These Financial Statements have been approved by the Board of Directors in their meeting held on 21-April-25

ii. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time and other relevant provision of the Act.

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

iii. Historical Cost Convention

The financial statements have been prepared on historical cost convention on accrual basis except for the assets and liabilities measured at fair value.
Historical cost is generally based on the fair value of the consideration given in exchange of goods and services.
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, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating 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. Fair value for measurement and/or disclosure purposes in these financial statements are determined on such a basis, except for leasing transactions, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets. The basis of fair valuation of these items are given as part of their respective accounting policies.

Company has determined current and non-current classification of its assets and liabilities in the financial statements as per the requirement of Ind AS 1 - 'Presentation of Financial Statements'.
Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

iv The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR have been rounded off to the nearest Rupees in Thousand (INR 1 Thousand = INR 1000) without any decimal, unless otherwise stated.

1 B Material Accounting Policies

a) Property, Plant and Equipment and Intangible Assets

Tangible Assets

Leasehold land is carried at historical cost. Property, Plant and Equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Cost represents WDV of the assets on the date of tansition from IGAAP to IND AS for each asset held since that date.

The initial cost at cash price equivalent of Property, Plant and Equipment acquired comprises its purchase price, including duties and non-refundable purchase taxes, any directly attributable costs of bringing the assets to its working condition and location and present value of any obligatory decommissioning costs for its intended use.

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

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads and directly attributable borrowing costs.

Capital work-in-progress

Capital work-in-progress comprises of assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of Property, Plant and Equipment. Costs associated with the commissioning of an asset are capitalised where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed.

Depreciation

Depreciation is charged so as to write off the cost or value of assets, net of residual value, over their estimated useful lives or depreciation is recorded using the straight line basis. The estimated useful lives and residual values are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis. Each component of an item of Property, Plant and Equipment with a cost that is significant in relation to the total cost of that item is depreciated separately if its useful life differs from the others components of the asset.

Depreciation commences when the assets are ready for their intended use. Depreciated assets in property and accumulated depreciation accounts are retained fully until they are removed/retired from active use.
The useful life of the items of Property, Plant and Equipment estimated by the management for the current and comparative period are in line with the useful life as per Schedule II of the Companies Act, 2013. (refer Note 2).

Disposal of assets

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Intangible Assets

Intangible assets acquired separately

Intangible assets acquired are reported at cost less accumulated amortization and accumulated impairment losses. Amortization is charged on a straight line basis over their estimated useful lives other than Mining Rights. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Mineral Reserves, Resources and Rights (Mining Rights)

Mineral reserves, resources and rights (together referred to as 'Mining Rights') which can be reasonably valued, are recognised in the assessment of fair values on acquisition. Exploitable mineral rights are amortised using the unit of production basis over the commercially recoverable reserves. Mineral resources are included in amortisation calculations where there is a high degree of confidence that they will be extracted in an economic manner. Commercially recoverable reserves are proved and probable reserves. Changes in the commercial recoverable reserves affecting unit of production calculations are dealt with prospectively over the revised remaining reserves.

Exploration for and evaluation of mineral resources

Expenditures associated with exploration for and evaluation of mineral resources after obtaining of legal rights to explore a specific area but before technical feasibility and commercial viability of extracting mineral resources are demonstrable are recognized as Exploration and Evaluation assets.
If a project does not prove viable, all irrecoverable exploration and evaluation expenditure associated with the project net of any related impairment allowances is written off to the statement of profit and loss.

The Company measure its Exploration and Evaluation assets at cost and classifies it as Property, Plant and Equipment or Intangible Assets according to the nature of assets acquired and applies the classification consistently.
An exploration and evaluation asset is no longer classified as such when the technical feasibility and commercial viability of extracting minerals resources are demonstrable and the development of the deposit is intended by the management.
The carrying value of such exploration and evaluation asset is reclassified as Mining Rights.

De-recognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised.
Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired, the same is provided for.

Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible, intangible and other 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/cash generating unit is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less cost to sell and Value in use. Where 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. Where 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 group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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 the statement of profit and loss.

Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Where an impairment loss subsequently reverses, the carrying amount of the asset (or 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.

b) Revenue recognition

The Company derives revenue principally from sale of Bauxite.

The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has the present right to payment, all of which occurs at a point of time upon shipment or delivery of the product.

Revenue is recognised net of goods and service tax and any other taxes and duties collected on behalf of government.

c) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

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

d) Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets.
For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

Lease Liability

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

• Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
• Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
• The amount expected to be payable by the lessee under residual value guarantees;
• The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

• Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.
The lease liability is presented as a separate line in the Balance Sheet.
The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

• The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
• A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.
Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset.

The ROU assets are not presented as a separate line in the Balance Sheet but presented below similar owned assets as a separate line in the Property, Plant and Equipment note under "Notes forming part of the Financial Statement".
The Company applies Ind AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset on a straight line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

Deferred tax on the deductible temporary difference and taxable temporary differences in respect of carrying value of right of use assets and lease liability and their respective tax bases are recognised separately.

Leasehold Acquisition of Mining Rights

IND AS-116 exempts leasehold acquisition of Mining Right from its purview. As such this has been accounted for as envisaged in item (a) above. Besides short term leases have also been left out of the purview of IND AS-116.

e) Financial Instruments

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

In addition, for financial reporting purposes, fair value measurements of financial instruments are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 : inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
Level 2 : inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
Level 3 : inputs are unobservable inputs for the asset or liability.

Classification of Financial Assets:
Ammortised Cost

Financial Assets are measured at amortised cost if both of the following conditions are met:
• the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value Through Other Comprehensive Income (FVTOCI)

Financial Assets are measured at FVTOCI if both of the following conditions are met:

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

Financial assets at Fair Value through Profit and Loss (FVTPL)

• Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive income described above, or that meet the criteria but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

Impairment of financial assets:

Expected credit losses of a financial instrument is measured in a way that reflects:
- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition.
When making the assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If, the credit risk on that financial instrument has increased significantly since initial recognition, the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

For Trade Receivables and Contract Assets, the Company applies the simplified approach required by Ind AS 109, which requires expected life time losses to be recognized from initial recognition of the receivables.
The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Derecognition of Financial Assets

A financial asset is derecognised only when:

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

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities and equity instruments issued by the Company Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

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

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'at amortised cost'.
Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.
Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.
Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

f) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business if longer), they are classified as current assets otherwise as non-current assets.
Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115.

g) Inventories

Inventories are stated at the lower of cost and net realizable value.
The cost of finished goods and work in progress includes, Bauxite raising expenses, other direct costs and related production overheads. Cost is determined using the weighted average cost basis.
Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

h) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits with an original maturity of three months or less and short term highly liquid investments, if any.
For the purposes of the statement of cash flows, cash and cash equivalents is as defined above, net of outstanding bank overdrafts,if any. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

i) Provisions and contingencies

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Material contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the financial statements unless it is virtually certain that the future event will confirm the asset's existence and the asset will be realised.

j) Earnings per share

i) Basic earnings per share:-
Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company

- By the weighted average number of equity shares outstanding during the financial year.

ii) Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

-the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

k) Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

1 C Critical estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Contingent liabilities and provisions

There are certain legal, direct and indirect tax matters including environmental, mining, state levies, etc., which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities and assets arising out of above matters require management judgment and assumptions, regarding the probability outflow or realization of economic resources and the timing and amount, or range of amounts, that may ultimately be determined. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts, or application of relevant judicial precedents. (Refer Notes 19 and 35)

Recent Accounting procouncements

A) New and amended accounting standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated 31 March 2024 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2024. The Rules predominantly withdraw Ind AS 104-Insurance contracts.Its role is now fully taken over by ind AS117, which provides a comprehensive framework for insurance contracts, and Ind AS 116-Leases. The other amendements to Ind AS notified by these rules are primarlyin the nature of clarifications. hese ammendements did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current ot furure periods.

B) Amendments in accounting standard applicable for next Finacial year

There are no such amendments notified relating to accounting standards yet.

MINERALS & MINERALS LIMITED
Notes: Forming part of the Finanacial Statements...Contd

(All amounts are in Rupees in Thousand)

2 Property, Plant and Equipment

	As at Mar 31, 2025	As at March 31, 2024
Property, Plant and Equipment - Cost	20,513	20,512
Less: Accumulated Depreciation	14,602	13,345
Net Carrying amount of Property, Plant and Equipment	**5,911**	**7,167**

Property, Plant and Equipment

	Original Cost				Accumulated Depreciation				Carrying Amount	
Assets	**As at April 01, 2024**	**Additions**	**Disposal/ Adjustments**	**As at March 31, 2025**	**As at April 01, 2024**	**Depreciation as at (Mar'25)**	**Disposal/ Adjustments**	**As at March 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**
Freehold land	4	-	-	4	-	-	-	-	4	4
Buildings	5,220	-	-	5,220	1,697	473	-	2,170	3,050	3,523
Plant and Machinery	9,646	-	-	9,646	7,757	415	-	8,172	1,474	1,889
Vehicles	1,137	-	-	1,138	1,081	-	-	1,081	57	56
Furniture and Fixture	2,629	-	-	2,629	1,247	235	-	1,482	1,148	1,382
Office Equipment	1,215	-	-	1,215	935	134	-	1,069	146	280
Railway Siding	661	-	-	661	628	-	-	628	33	33
Total	**20,512**	**-**	**-**	**20,513**	**13,345**	**1,257**	**-**	**14,602**	**5,911**	**7,168**

	Original Cost				Accumulated Depreciation				Carrying Amount	
Assets	**As at April 01, 2023**	**Additions**	**Disposal/ Adjustments**	**As at March 31, 2024**	**As at April 01, 2023**	**Dep for Year ended Mar'24**	**Disposal/ Adjustments**	**As at March 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**
Freehold land	4	-	-	4	-	-	-	-	4	4
Leasehold land (Refer Note (b) below)	-	-	-	-	-	-	-	-	-	-
Buildings	5,220	-	-	5,220	1,215	482	-	1,697	3,523	4,005
Plant and Machinery	9,646	-	-	9,646	7,389	368	-	7,757	1,889	2,257
Vehicles	1,137	-	-	1,137	976	105	-	1,081	56	161
Furniture and Fixture	2,575	54	-	2,629	1,017	230	-	1,247	1,383	1,558
Office Equipment	1,215	-	-	1,215	744	191	-	935	280	471
Railway Siding	661	-	-	661	628	-	-	628	33	33
Electrical Installation	-	-	-	-	-	-	-	-	-	-
Tools & Tackles	-	-	-	-	-	-	-	-	-	-
Total	**20,458**	**54**	**-**	**20,512**	**11,969**	**1,376**	**-**	**13,345**	**7,168**	**8,489**

a. With effect from April 1, 2021, the Company has reclassified its Leasehold Land lying under Right of Use of Assets to Mining Rights under Intangible Assets in accordance with IndAs 116 Leases.
b. These Right of Use Assets are combined with all other tangible assets and flow through a single line item 'Property, Plant and Equipment' under Non-Current Assets on the face of the Balance Sheet.
C. Upon introduction of IndAS 116 Leases effective April 1, 2019, all Finance Lease assets identified under the earlier IndAS 17 Leases, had been reclassified to ROU Assets.

Items of Property, Plant and Equipment Useful Life (Years)

Items of Property, Plant and Equipment	**Useful Life (Years)**
Freehold land	Indefinite *
Buildings	30-60
Plant and Machinery	4-15
Vehicles	8
Furniture and Fixtures	10
Office Equipment	3
Railway Sidings	15

(All amounts are in Rupees in Thousand)

3 Capital Work in Progress

Description	As at April 01, 2024	Additions	Trasferred to Property, Plant and Equipment	As at March 31, 2025
Capital Work in Progress	10,040	21,794	-	31,835

Description	As at April 01, 2023	Additions	Trasferred to Property, Plant and Equipment	As at March 31, 2024
Capital Work in Progress	1,941	8,153	54	10,040

Ageing of Capital Work in Progress

As at Mar 31, 2025	Amount in Capital Work in Progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	31,835	-	-	31,835
Projects temporarily suspended	-	-	-	-	-

4 Intangible Assets

	Original Cost				Accumulated Amortisation				Carrying Amount	
Assets	As at April 01, 2024	Additions	Disposal/ Adjustments	As at March 31, 2025	As at April 01, 2024	Depreciation as at (Mar'25)	Disposal/ Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Computer Software	59	-	-	59	59	-	-	59	-	-
Mining Rights (Refer Notes c and d)	2,51,869	37,902	-	2,89,771	62,989	26,503	-	89,492	2,00,279	1,88,880
Total	**2,51,928**	**37,902**	**-**	**2,89,830**	**63,048**	**26,503**	**-**	**89,551**	**2,00,279**	**1,88,881**

	Original Cost				Accumulated Amortisation				Carrying Amount	
Assets	As at April 01, 2023	Additions	Disposal/ Adjustments	As at March 31, 2024	As at April 01, 2023	Dep for Year ended Mar'24	Disposal/ Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Computer Software	59	-	-	59	59	-	-	59	-	-
Mining Rights (Refer Notes c and d)	1,63,808	88,061	-	2,51,869	45,379	17,610	-	62,989	1,88,881	1,18,429
Total	**1,63,867**	**88,061**	**-**	**2,51,928**	**45,438**	**17,610**	**-**	**63,048**	**1,88,881**	**1,18,429**

a. Items of Intangible Assets Useful Life (Years)

Items of Intangible Assets	Useful Life (Years)
Computer Software	3
Mining rights	13-50

b. Remaining amortisation period of mining rights range between 9-44 years.

c. The carrying value of Mining Rights as at Mar 31, 2025 includes 61,157 Thousands (Previous Year- 70,613 Thousands) pertaining to ROU Leasehold Land for Mining.

d. The Mining Right useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

5 Intangible Asset under Development

Description	As at April 01, 2024	Additions	Trasferred to Intangible Assets	As at March 31, 2025
Intangible Asset under Development	44,747	44,724	37,902	51,569

Description	As at April 01, 2023	Additions	Trasferred to Intangible Assets	As at March 31, 2024
Intangible Asset under Development	19,029	1,13,779	88,061	44,747

Ageing of Intangible assets under development

As at Mar 31, 2025	Amount in Intangible assets under development for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	51,569	-	-	-	**51,569**
Projects temporarily suspended	-	-	-	-	**-**

As at March 31, 2024	Amount in Intangible assets under development for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	44,747	-	-	-	**44,747**
Projects temporarily suspended	-	-	-	-	**-**

(All amounts are in Rupees in Thousand)

6 Non-Current Tax Assets (Net)

	As at Mar 31, 2025	As at March 31, 2024
Advance Income Tax & Tds	20,305	9,015
Less:- Provision for Tax	-	4,048
	20,305	**4,967**

7 Other Non-Current Assets

	As at Mar 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Capital Advance	1,888	1,888
Deposit with Government Authorities (Refer Notes 34, 35)		
Considered good	1,21,269	1,32,933
Considered doubtful	-	29,671
Provision for doubtful balances	-	(29,671)
Prepaid Expenses	415	59
	1,23,572	**1,34,879**

8 Inventories

	As at Mar 31, 2025	As at March 31, 2024
Finished Goods- Bauxite	33,329	50,220
	33,329	**50,220**

9 Cash and Cash Equivalents

	As at Mar 31, 2025	As at March 31, 2024
Cash on hand	55	19
Balances with Banks in Current Account	39	3
	94	**22**

10 Current Tax Assets (Net)

	As at Mar 31, 2025	As at March 31, 2024
Advance Income Tax & TDS	-	2,839
Less:- Provision for Tax		799
	-	**2,040**

(All amounts are in Rupees in Thousand)

11 Other Current Assets

	As at Mar 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Advances to suppliers for goods and services	1,267	569
Prepaid Expenses	245	820
Deposit with Government Authorities & other Authorities(Refer Note 34 & Note 36)	54,966	60,643
	56,478	**62,033**

12 Equity Share Capital

	As at Mar 31, 2025	As at March 31, 2024
Authorised Share Capital		
50,000 (As at March 31, 2025: 50,000) equity shares of Rs. 10 each	500	500
	500	**500**
Issued, Subscribed and Paid up Share Capital		
50,000 (As at Mar 31, 2025 : 50,000) equity shares of Rs. 10 each fully paid up	500	500
	500	**500**

a. Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting period :

	As at Mar 31,2025		As at March 31, 2024	
	Nos.	Rs. (in thousand)	Nos.	Rs. (in thousand)
At the beginning of the year	50,000	500	50,000	500
Issued during the period	-	-	-	-
Outstanding at the end of the period	50,000	500	50,000	500

b. Terms/ rights attached to equity shares:-

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share.

c. Details of shareholders more than 5% of the aggregate shares in the Company on reporting date :-
Entire issued, subscribed and paid up equity shares are held by Hindalco Industries Limited, the holding company, and its nominees.

d. The Company during the preceding 5 years:
i. Has not allotted shares pursuant to contracts without payment received in cash.
ii. Has not issued shares by way of bonus shares.
iii. Has not bought back any shares.

13 Other Equity

	As at Mar 31, 2025	As at March 31, 2024
Retained Earning [Refer note 'a' below']	2,61,582	2,45,187
	2,61,582	**2,45,187**

a. Retained Earning

Reserves and Surplus	As at Mar 31, 2025	As at March 31, 2024
Balance at the beginning of the year	2,45,187	1,93,980
Net Profit during the period	16,395	51,207
Balance as at the end of the period	**2,61,582**	**2,45,187**

(All amounts are in Rupees in Thousand)

14 Deferred Tax Liabilities (Net)

	As at Mar 31, 2025	As at March 31, 2024
Deferred tax liabilities		
-Property, Plant and Equipment	6,584	3,178
Deferred tax assets	-	7,477
Deferred tax liabilities (Net of Deferred Tax Assets)	**6,584**	**(4,299)**
Deferred Tax (Asset)/Liability provided during the year	**10,883**	**(5,910)**

Movement in Deferred tax balance

	As at March 31, 2025	Recognised in the Statement of Profit and Loss	As at Mar 31, 2024
Deferred Tax Liabilities			
-Property, Plant and Equipment	6,584	3,406	3,178
Deferred Tax Assets			
-Provision for the year	-	(7,477)	7,477
Deferred Tax Liabilities (Net)	**6,584**	**(10,883)**	**(4,299)**

15 Trade Payable

Trade Payables For Goods & Services

	As at Mar 31, 2025	As at March 31, 2024
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	1,13,088	1,12,070
	1,13,088	**1,12,070**

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

Ageing of Trade Payables

Particulars As at Mar, 2025	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Micro enterprises and small enterprises	-		-	-	-	-	**-**
ii) Others	-		1,13,088	-	-	-	**1,13,088**
iii) Disputed dues Micro enterprises and small enterprises	-		-	-	-	-	**-**
iv) Disputed dues Micro enterprises and small enterprises	-		-	-	-	-	**-**
Total	**-**	**-**	**1,13,088**	**-**	**-**	**-**	**1,13,088**

Particulars As on March 31, 2024	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Micro enterprises and small enterprises	-	-	-	-	-	-	**-**
ii) Others			1,12,070	-	-	-	**1,12,070**
iii) Disputed dues Micro enterprises and small enterprises	-	-	-	-	-	-	**-**
iv) Disputed dues Micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Total	**-**	**-**	**1,12,070**	**-**	**-**	**-**	**1,12,070**

(All amounts are in Rupees in Thousand)

16 Other Financial Liabilities

	As at Mar 31, 2025	As at March 31, 2024
Creditors for Capital Expenditure	3,728	977
	3,728	**977**

17 Contract Liabilities

	As at Mar 31, 2025	As at March 31, 2024
Advance from Customer (Refer Note 31 (b))	76,610	74,742
	76,610	**74,742**

18 Provisions

	As at Mar 31, 2025	As at March 31, 2024
Provision towards legal matter (Refer Note 35) - each of advances-Pursuant to IND AS 37	8,376	8,376
	8,376	**8,376**
Opening Balance	8,376	8,376
Provision made (Refer Note 35)	24,400	24,400
Further Provision made during the year	-	-
Payment made under Protest during the year	-	-
Payment made under Protest (cumulative)	16,024	16,024
Closing Balance	**8,376**	**8,376**

a) Neither any additional provision created during the year nor any provision has been withdrawn. The expected date of outflow of funds is not readily ascertainable.

19 Current Tax Liabilities (Net)

	As at Mar 31, 2025	As at March 31, 2024
Provision for Income Tax	4,847	-
Less:-Advance Income Tax & TDS	2,839	
	2,008	**-**

20 Other Current Liabilities

	As at Mar 31, 2025	As at March 31, 2024
Statutory Dues Payable	50,895	67,443
	50,895	**67,443**

(All amounts are in Rupees in Thousand)

21 Revenue from Operations

	Period Ended Mar 31, 2025	Period Ended March 31, 2024
Revenue from Contracts with Customers		
Sale of Product	9,90,110	7,03,148
Refer Note no-31 (a)	**9,90,110**	**7,03,148**
Reconciliation of revenue recognised with contract price:		
Contract Price	9,90,110	7,03,148
Adjustments for:		
Unbilled Revenue	-	-
Revenue from Contracts with Customers	**9,90,110**	**7,03,148**

22 Changes in Inventories of Finished Goods

	Period Ended Mar 31, 2025	Period Ended March 31, 2024
Inventories at the beginning of the year		
Finished Goods- Bauxite	50,220	44,736
Total	**50,220**	**44,736**
Inventories at the end of the year		
Finished Goods- Bauxite	33,329	50,220
Total	**33,329**	**50,220**
Total changes in Inventories	16,891	(5,484)
	16,891	**(5,484)**

23 Finance Cost

	Period Ended Mar 31, 2025	Period Ended March 31, 2024
Interest on Income Tax	-	415
	-	**415**

24 Depreciation and Amortisation Expense

	Period Ended Mar 31, 2025	Period Ended March 31, 2024
Depreciation on Property, Plant and Equipment	1,257	1,376
Amortisation on Intangible Assets	26,503	17,610
	27,760	**18,986**

25 Other Expenses

	Period Ended Mar 31, 2025	Period Ended March 31, 2024
Bauxite Raising Expenses	5,13,973	3,80,882
Royalty and other statutory expenses	3,54,495	1,94,786
Repair and Maintenance	1,344	1,726
Rates and Taxes	2,493	11,103
Payment to Auditors (Refer note 'a' below)	242	275
Printing and Stationery expenses	345	211
Legal and Professional Fees	3,471	3,036
Contribution towards Corporate social responsibility (Refer note 'b' below)	1,247	8,113
Lease Expenses	10,819	8,594
Mines Electricity and Lighting Expenses	1,048	276
General Welfare Expenses	2,288	1,734
Reclamation and Afforestation Expenses	1,395	1,597
Bauxite Sampling Expenses	1,789	3,087
Sustainability Expenses	373	-
Security Expenses	12,837	10,149
Miscellaneous Expenses	1,795	1,192
	9,09,954	**6,26,761**

a. Details to Payment to Auditors are given below:

Statutory Auditors:		
Statutory Audit Fees and Limited Review	175	225
Tax Audit	50	50
Certification Fee & Other Service	10	-
Reimbursement of Out-of-Pocket Expenses	7	-
	242	**275**

b. Section 135 of the Companies Act 2013, is not applicable to the Company. Nevertheless, the Company has incurred expenses amounting to Rs. 1,247 thousand during the year (Previous Year - Rs. 8,113 thousand), in line with the CSR exigency being in conformity with the activities specified in Schedule VII of the Companies Act 2013.

(All amounts are in Rupees in Thousand)

26 Earnings per Share (EPS)

	Period Ended Mar 31, 2025	Period Ended March 31, 2024
Basic Earnings per Share (₹)	327.90	1,024.14
Diluted Earnings per Share (₹)	327.90	1,024.14
Reconciliation of earnings used in calculating earnings per share :		
Profit for the period attributable to Equity Shareholders	16,395	51,207
Weighted average numbers of equity shares used as a denominator in the calculation of EPS:		
Weighted-average numbers of equity shares used as a denominator in the calculation of Basic EPS	50,000	50,000
Weighted-average numbers of equity shares and potential equity shares :		
used in the calculation of Diluted EPS	50,000	50,000
Nominal value of an Equity Share (₹)	10	10

27 Fair Value Measurement

The following table shows the carrying amounts and fair values of Financial Assets and Financial Liabilities by category:

Financial Assets Carried at Amortised Cost	As at Mar 31, 2025	As at March 31, 2024
Cash and Cash Equivalents	94	22
Trade Receivables	-	-
Other Financial Assets	-	-
	94	**22**
Financial Liabilities Carried at Amortised Cost		
Trade Payables	1,13,088	1,12,070
Other Financial Liabilities	3,728	977
	1,16,815	**1,13,047**

Fair values for current financial assets and financial liabilities have not been disclosed because their carrying amount are a reasonable approximation of their fair values.

28 Financial Risk Management

Market Risk

The Company has entered into an arrangement with the Holding company for sale of bauxite and therefore there is no market risk visualised.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash, and the availability of funding through advances from Holding Company (Hindalco Industries Limited). Management monitors forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows on regular basis.

Maturity Analysis

The Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities.

Contractual maturities of financial liabilities as at Mar 31, 2025	Less than 1 Year	1 year to 2 Years	2 years to 5 Years	More than 5 years	Total	Carrying Value
Trade Payables	1,13,088	-	-	-	1,13,088	1,13,088
Other Financial Liabilities	3,728	-	-	-	3,728	3,728
	1,16,815	**-**	**-**	**-**	**1,16,815**	**1,16,815**

Contractual maturities of financial liabilities as at March 31, 2024	Less than 1 Year	1 year to 2 Years	2 years to 5 Years	More than 5 years	Total	Carrying Value
Trade Payables	1,12,070	-	-	-	1,12,070	1,12,070
Other Financial Liabilities	977	-	-	-	977	977
	1,13,047	**-**	**-**	**-**	**1,13,047**	**1,13,047**

Credit Risk

The Company sells bauxite to its parent company, Hindalco Industries Limited. No credit risk is perceived on trade receivables considering parent company's credit rating and financial position.

29 Capital Management:

The Company's objective when managing capital are to:
(i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders, and
(ii) Maintain an optimal capital structure to reduce the cost of capital.
The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.
The Company does not have any borrowing which is subject to the capital requirements. There are no loan covenants.

30 Segment Information

Operating segment are reported in a manner consistent with internal reporting provided to the chief operating decision maker. The Company's Board of Directors who are identified as the chief operating decision maker of the Company, examine the performance of the business and allocates funds on the basis of the single reportable segment as 'Bauxite Mining'. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation/ amortisation during the period, is as reflected in these Financial Statements. Entire sale of bauxite is to a single customer i.e. Hindalco Industries Limited.

(All amounts are in Rupees in Thousand)

31 Related Party Transactions :

i Holding Company : Hindalco Industries Limited

ii Key Managerial Personnel

Directors Name	Relationship
Bijesh Kumar Jha	Director
Unnikrishnan Prabhakaran	Director
Vivek Kumar	Director
Sanjib Rajderkar	Director

The following transactions were carried out with the Related Parties in the ordinary course of business:

(a) Transactions with Related Party

	Period Ended Mar 31, 2025	Period Ended Mar 31, 2024
Sale of Product		
Hindalco Industries Limited *	9,90,110	7,03,148
* Excludes goods and service tax.		
Purchase of Property, Plant and Equipment		
Hindalco Industries Limited	-	-

(b) Outstanding balances with Related Party

	As at Mar 31, 2025	As at March 31, 2024
Contract Liabilities (Advance from Customer)		
Hindalco Industries Limited	76,610	74,742
Unbilled Revenue	-	-
Refund Liabilties	-	-

The Company does not have any employees and avails services of its holding company for accounting, administration and other business support.

32 Income Tax

	Period Ended Mar 31, 2025	Period Ended March 31, 2024
a Income tax expenses recognised in Statement of Profit and Loss		
Current Tax		
Current Income Tax Expense for the year	8,228	17,173
	8,228	**17,173**
Deferred Tax		
Deferred Income Tax for the cuurent year	10,883	(5,910)
	10,883	**(5,910)**
Total Income Tax Expense recognised in Statement of Profit and Loss for the year	**19,111**	**11,263**
b Reconciliation of estimated Income Tax Expenses at Indian Statutory Income Tax Rate to Income Tax Expenses reported in Statement of the Comprehensive Income		
Profit before Income Taxes	35,506	62,470
Indian Statutory Income Tax Rate	25.20%	25.20%
Estimated Income Tax Expenses	**8,948**	**15,742**
Tax effect of adjustments to reconcile expected Income Tax expenses to reported Income Tax		
Expenses not deductible in determining Taxable Profit	10,163	(4,479)
	10,163	**(4,479)**
Income Tax Expense recognised in the Statement of Profit and Loss	**19,111**	**11,263**

(All amounts are in Rupees in Thousand)

33 Contingent Liabilities and Commitments:

Contingent Liabilities :

(a) In response to Royalty claim of Rs. 13,909 thousand (Previous year- Rs. 13,909 thousand) demanded by Assistant Mining Officer, Lohardaga towards extraction of Vanadium (sold by Hindalco Industries Limited against Bauxite between 1991-92 to December 31, 2005) has been disputed by the company before Certificate Officer, Chhotanagpur Anchal Division, Ranchi. Taking clues from favorable judgment on similar issue obtained by the holding company in Allahabad High Court, the company has deposited Rs. 4,286 thousand (Previous year - Rs. 4,286 thousand) apart from arranging guarantee bond from Hindalco Industries Limited for Rs. 4,286 thousand (Previous year - Rs. 4,286 thousand) for securing admission of the petition by the Certificate Officer.

(b) Company received notice of demand/claim from the court of Certificate Officer (Mines) Chotanagpur Anchyal, Doranda, Ranchi in the state of Jharkhand for Royalty on Vanadium along with interest for the period from January 2006 to June 2006 amounting to Rs. 187 thousand (Previous year - Rs. 187 thousand). The Company has appealed before the Deputy Commissioner Lohardaga against the order of Certificate Officer Mines, Ranchi.

(c) Assistant Mining officer, Lohardaga filed a case in the court of certificate officer, South Chhotanagpur Anchal, Ranchi U/S 7 of Public Demands Recovery Act, and sent a notice to Hindalco Industries Limited on account of Royalty on vanadium alongwith Interest, for the period July 2009 to November 2010. The said demand included the sum of Rs. 124,263 thousand (Previous year - Rs. 124,263 thousand) as portion of demand on Minerals & Minerals Limited. The Company has appealed before the Deputy Commissioner Lohardaga against the order of Certificate Officer Mines, Ranchi.

(d) There is a demand for Surface Rent amounting to Rs. 131 thousand (Previous year - 131 thousand) which has been received from District Mining Officer of Lohardaga, Jharkhand and is pending for settlement with the High Court Jharkhand.

(e) On September 20, 2021, Office of the Commercial Tax Tribunal, Ranchi, Jharkhand has remitted the matter back to the assessing officer for passing fresh orders in accordance with the directions issued. Revised order passed by department as follows: 2009-10: Rs 40,044/- , 2010-11: Rs 1,34,635/-, 2011-12 : Rs 7,50,442/-. The revised order has again been contested before the CIT(A) is yet to heard.

(f) During the year, the Company received an order amounting to Rs. 23,054 thousand for the Financial Year 2017-18, from the Income Tax department under Section 143(3) read with section 144B of the Income Tax Act, 1961 for adding back the capital expenditure incurred for acquisition of Intangible assets and disallowing amortisation on the above intangible assets. The Company has filed an appeal before the Commissioner of Income-tax (Appeals) and the same is pending for hearing. The Company's petiotion was admitted by Commissioner of Income Tax subject to its payment of Rs. 4,611 thousand on protest forming part of Deposits with Government Authorities.

(g) Company has received demand from the Income Tax department under Section 143(1) of the Income Tax Act, 1961 pertainig to unmatched withholding taxes for the Financial Years 2016-17, 2017-18, 2018-19, 2019-20 aggregating to Rs. 3,702 thousand. Subsequent to the year end, the Company has filed rectification applications with the Assessing officer.

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above matters, pending resolution of the respective proceedings.

Capital Commitments :

Capital committment to the tune of Rs. 20,741 (In thousands) is existing as on 31-03-25 as per our evaluation againt total capex 43,904, (in thousand) and accordingly 23,163 (in thousand) has been incurred during the year.

34 As at March 31, 2025, the Company has accumulated Goods and Service Tax (GST) input credit balance of Rs. 114,201 thousand (previous year: Rs. 122011 thousand), accumulated due to inverted duty structure. The Company has filed refund applications for the Financial years 2017-18, 2018-19 and 2019-20, amounting to Rs. 34,646 thousand under CGST and Rs. 63,051 thousand under SGST, out of which refund application for FY 2017-18 has been rejected. The Company has filed an appeal before the Joint Commissioner, Appeals, Jharkhand on April 19, 2021. As per the Notification no. 8/2021-Central Tax (Rate) dated September 30, 2021, the rate of GST on Aluminum ores (Bauxite) has been increased to 18% from 5%, which has resolved the inverted duty structure issue faced by the industry. Accordingly, the Management is confident of utilising the entire GST input credit balance, against the future bauxite production and sales through its mines (with remaining mining lease period ranging from 15 to 20 years), at 18% GST rate on sales.

35 Based on the Hon'ble Supreme Court judgement, in the matter of Common Cause V/s Union of India (to which the Company is not a party), provisional demands were raised on the Company for its bauxite mines. The Company has challenged the purported demand and obtained a stay on the demands. As the matter was pending final determination and considering the implication of existing litigation, the Company has provided Rs. 24,400 thousand (previous year Rs. 24,400 thousand) and paid Rs. 16,024 thousand (previous year Rs. 16,024 thousand) under protest.

36 (a) Covid Cess

Upon introduction of Ordinance no. 05/Sa.Bhu.Vivdh (Ordinance)-43/2020, the Government of Jharkhand introduced "The Jharkhand Minerals Bearing Lands (COVID-19 Pandemic) Cess, Rules, 2020", levying cess at the rate of Rs. 20 per metric tonne of bauxite dispatched from the mining areas. Consequently, the Company has paid cess of Rs.2,367 thousands (Previous year- Rs. 29,671 thousand) under protest to the Government of Jharkhand and made a provision of Rs. 29,671 thousand (Previous year Rs. 18791), based on its evaluation of the matter.

(b) JMBL Vess

In view of enactment of JMBL cess applicable vide jharkhand govement notification dated 7 Oct 2024, the company has paid an amount @ 70/ton upto 11 Mar 2025.Thereafter, vide subsequent notification no. 137 dated 20 Mar 2025 in official gazette the rate has been ammended to @ .30% of LME rate of aluminium price.The company has adhere to the compliance as per aforesaid notifications.

37 Company has received Demand for Goods & Service Tax Payment for FY 17-18 , 18-19 & 19-20 amounting to Rs 44361.00 alleging short payment against RCM.The Company has filed Appeal to Appellate authority as follows:- 17-18:-Rs.20,018, 18-19:- Rs.24,137, & 19-20:- Rs.205 . Appeal Pending with Appellate authority.

(All amounts are in Rupees in Thousand)

38 Disclosure of Ratios

Particulars	As at Mar 31, 2025	As at Mar 31, 2024	% of Variance	Reason for Variance
i) Current ratio [No. of times] *[(Total current assets) / (Total current liabilities)]*	0.35	0.43	-19%	
ii) Return on Equity Ratio [%] *(Profit after tax / Average Networth)*	50%	23%	115%	The profit during current year has reduced substantialy owing to expenditures & overheads. Though the sale revenue has increased but due to increased expenses the current equity ratio is in rising trend. The variability of the decrease in the profit element is magrinally effected in the other equity.
iii) Inventory turnover ratio (times) *(Revenue from operations / Average Inventory)*	23.70	14.81	60%	Though there has been marginal decrease in closing stock but revenue from operation has increased substantially.
iv) Trade Receivables Turnover Ratio (No. of times) *[Revenue from Operations/Average Trade Receivables]*	-	-	-	
v) Trade Payables Turnover Ratio (No. of times) *[Total operating and other expenses (exlcuding Royalty and other statutory expenses & Rates and Taxes) / Average Trade payables]*	43.24	63.85	-32%	Earlier the cycle payment was more as compare to last year.
vi) Net Capital Turnover Ratio (No. of times) *[Total Income/ Working Capital]*	(6.01)	(4.71)	28%	Majorly increase due to efficiency of operation
vii) Net profit Ratio [%] *[Profit after tax / Total Income]*	1.66%	7.28%	-77%	Increase in statutory liabilities due to implementaion of JMBL Cess & increase in mining expenses due to wage inhancement as led to lowering of profit inspite of higher sale.
viii) Return on Capital Employed Ratio [%] *(Earnings before Interest & Taxes / Total Capital Employed)*	13.22%	25.43%	-48%	As above (vii) inaddition to deffered tax liability is recoded for the current year instead of deffered tax asset in Fy'24
ix) Return on Investment [%] *(Profit before interest and tax) /Average total assets*	6.88%	13.92%	-51%	Reductions of the profit compare to profit element in FY'24 corresponding increased in total assets.

(All amounts are in Rupees in Thousand)

39 Wilful Defaulter

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

40 Relationship With Struck Off Companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

41 Details of crypto currency or virtual currency:

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

42 Compliance with number of layers of companies

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

43 Undisclosed income:

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

44 Valuation of Property, Plant and Equipment:

The Company has not revalued its property, plant and equipment during the current or previous year.

45 Registration of charges or satisfaction with Registrar of Companies:

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

46 Utilisation of borrowings availed from banks and financial institutions:

There are no borrowings obtained by the Company from banks and financial institutions during the current or previous year.

47 Details of benami property held:

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

48 Utilisation of borrowed funds and share premium:

(a) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries).

(b) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party).

49 Information Pursuant to IND AS-116

The company has only one output being extracted from the quarry, i.e., Bauxite. The entire output is for captive consumption of holding company for which invoices are raised on Hindalco Industries Limited.

50 Figures of the previous year have been regrouped/ reclassified to conform to current year's presentation or disclosures.

For G. Basu & Co
Firm Registration Number : 301174E

PRIYABRATA BAGCHI
Digitally signed by PRIYABRATA BAGCHI
Date: 2025.04.21 17:57:49 +05'30'

Priyabrata Bagchi
Partner
Membership Number: 051524

Place: Kolkata
Date :21-April-25

For and on behalf of the Board of
Minerals & Minerals Limited

BIJESH KUMAR JHA
Digitally signed by BIJESH KUMAR JHA
Date: 2025.04.21 15:56:26 +05'30'

Bijesh Kumar Jha
Director
DIN-08048099

Place: Lohardaga
Date :21-April-25

Sanjib Rajderkar

Sanjib Rajderkar
Director
DIN-07997614

Place: Mumbai
Date :21-April-25

S M B C & COMPANY LLP
Chartered Accountants
310, 3rd Floor, Nirman Kendra, Dr E Moses Road, Famous Studio
Lane, Mahalaxmi, Mumbai 400 011.
Email: dharmesh@smbcllp.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Renuka Investments & Finance Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Renuka Investments & Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss (including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and total comprehensive income (comprising of profit and other comprehensive profit), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate

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accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

   - Identify and assess the risks of material misstatement of the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

9. 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.

10. 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.

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Report on Other Legal and Regulatory Requirements

11. 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.

12. 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 purpose of our audit.

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

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

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

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

(f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such control, refer to our separate report in "**Annexure B**".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 financial position in its financial statements (Refer Note 21 of the financial statements).

ii. The Company was not required to recognize a provision on long-term contracts as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2025.

iii. There was no amount which were required to be transferred to the investor Education and Protection Fund by the Company during the year ended March 31, 2025.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 26(xi) to the financial statements);

(b)The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been 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 (Refer Note 26(xii) to the financial statements); and

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(c) Based on the audit procedures that we 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 (a) and (b) above, contain any material misstatement.

v. On our test check, It has been found that the company has adopted/used an accounting software for maintaining its books of accounts which has a feature of recording Audit trail (Edit Log) facility and the same is operational for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with.

vi. The Company has not declared or paid any dividend during current year.

13. The Company has not paid/ provided for managerial remuneration during the year. Accordingly,reporting under Section 197(16) of the Act is not applicable to the Company .

For **S M B C & Company LLP**
Chartered Accountants
Firm Registration Number: 121388W/W100687

Dharmesh Solanki
Partner
Membership Number: 120483

Place: Mumbai
Date: 15th April, 2025
UDIN: 25120483BMILQG9756

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Annexure A to Independent Auditor's Report

Referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Renuka Investments & Finance Limited on the Financial Statements as of and for the year ended March 31, 2025

i. (a) (A) The Company does not have any Property, Plant and Equipment as at the Balance Sheet date. Hence, reporting under clause 3(i)(a)(A) of the Order is not applicable to the Company.

(B) The Company does not have any Intangible Assets as at the Balance Sheet date. Hence, reporting under clause3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Company does not have any Property, Plant and Equipment as at the Balance Sheet date. Hence, reporting under clause3(i)(b) of the Order is not applicable to the Company.

(c) The title deeds of all the immovable properties included in Investment Property are held in the name of the Company (Refer Note 5(e) of the financial statements).

(d) The Company does not have any Property, Plant and Equipment as at the Balance Sheet date, hence, reporting under clause3(i)(d) of the Order is not applicable to the Company.

(e) Based on the information furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Transactions Act, 1988 (as amended in 2016) (and Rules made thereunder (Refer Note 26(ii) of the financial statements).

ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations provided by the management and the records examined by us, during the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of accounts of the Company does not arise. (Refer Note 26(x) of the financial statements).

iii. The Company has not made investments, granted any secured/unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanation given to us, the Company is a registered Non – Banking Finance Company with the Reserve Bank of India under section 45-IA of the RBI Act 1934, and accordingly provision of Section 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company hence clause 3(iv) of the Order is not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Section 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.

vi. The Central Government has not prescribed maintenance of cost records under Section 148(d)(1) of the Act for any of the product of the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations provided by management and the records examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including Income tax, Service tax, GST and other applicable statutory dues, as applicable, with the appropriate authorities.

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(b) According to the information and explanations provided by management and the records examined by us, following are the statutory dues referred in sub-clause (a) above, under dispute.

Name of Statue	Nature of Dues	Amount (in Lakh)	Period to which the amount relates	Forum where the disputes are Pending
Income Tax Act, 1961	Income tax	338.57	2018-19	Commissioner Income Tax Appeals

viii. According to the information and explanations provided by management and the records examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 that has not been recorded in the books of account. (Refer Note 26(vi) of the financial statements).

ix. According to the records of the Company examined by us and information and explanations given to us, the Company has not availed any loan or other borrowings from financial institution/ banks/ government/ debenture holders and also has not raised any funds on short-term basis during the year. Accordingly, the reporting under clause 3(ix)(a), (ix)(b), (ix)(c), (ix)(d), (ix)(e) and (ix)(f) of the Order are not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or fraud on the Company, noticed or reported during the year, nor have been informed of any such case by the management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT- 4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filled with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no whistle-blowers complaints have been received by the Company during the year. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 177and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. (Refer Note 20 of the financial statements).

xiv. The Company is not mandated to have an internal audit system during the year.

xv. The Company has not entered into any non-cash transaction with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

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xvi. (a) The Company is a registered Non-Banking Financial Company (NBFC) vide its Certificate of Registration under Section 45-IA of the Reserve Bank of India Act, 1934 from Reserve Bank of India , Lucknow vide their letter No LK DBBS No 691/ 1475/1999-2000 with effect from 27th February 1998 to carry on the business of Non-Banking Financial Company (NBFC).

The Company has not been able to meet the Principal Business Criteria to qualify as a Non-Banking Financial Company. Accordingly, on March 25, 2025, pursuant to section 45-IA (6) of the Reserve Bank of India Act, 1934, the Company has submitted an application for voluntary surrender of its Certificate of Registration ('CoR") with Reserve Bank of Indiaw, Kanpur office.

(b) According to the information and explanation given to us, the Company has not conducted non-banking financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) According to the information and explanations provided by the management, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided by the management, the Group does not have more than one CIC.

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

xviii. There has been no resignation of the statutory auditors during the year and hence, reporting under clause 3(xviii) of the Order is not applicable to the Company.

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

xx. The provisions relating to Corporate Social Responsibilities under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of the Standalone Financial Statements. Accordingly, no comments in respect of the said clause have been included in this report.

For **S M B C & Company LLP**
Chartered Accountants
Firm Registration Number: 121388W/W100687

Dharmesh Solanki
Partner
Membership Number: 120483

Place: Mumbai
Date: 15th April, 2025
UDIN: 25120483BMILQG9756

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Annexure B to Independent Auditor's Report

Referred in paragraph 12(f) of the Independent Auditor's Report of even date to the members of Renuka Investments & Finance Limited on the Financial Statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to the Financial Statements under Section 143(3)(i) of the Act

1. We have audited the internal financial controls with reference to the financial statements of **Renuka Investments & Finance Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to the Financial Statements

6. A Company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of

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records, that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial reporting and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S M B C & Company LLP**
Chartered Accountants
Firm Registration Number: 121388W/W100687

Dharmesh Solanki
Partner
Membership Number: 120483

Place: Mumbai
Date: 15th April, 2025
UDIN: 25120483BMILQG9756

Renuka Investments & Finance Limited
Balance Sheet as at March 31, 2025

(₹ in Lakhs)

	Note	As at 31/03/2025	31/03/2024
ASSETS			
Financial Assets			
Non-Current Assets			
Investment in Subsidiary	4A	17,791.85	17,791.85
Other Non-Current Investments	4B	9,594.40	8,201.94
Current Assets			
Current Investments	4C	67.52	63.10
Cash and Cash Equivalents	4D	3.59	2.34
Other Financial Assets	4E	16.08	16.59
Total Financial Assets		**27,473.44**	**26,075.82**
Non-Financial Assets			
Non-Current Assets			
Investment Property	5	439.84	453.25
Non Current Tax Assets	15B	180.46	-
Current Assets			
Current Tax Assets (Net)	15C	-	185.86
Total Non-Financial Assets		**620.30**	**639.11**
Total Assets		**28,093.74**	**26,714.93**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	6	3,425.00	3,425.00
Other Equity	7	23,760.99	22,502.20
Total Equity		**27,185.99**	**25,927.20**
LIABILITIES			
Financial Liabilities			
Non-Current Liabilities:			
Other Financial Liabilities	8	49.53	69.72
Current Liabilities			
Trade Payables	9		
(I) Micro and Small Enterprises		-	-
(II) Other than Micro and Small Enterprises		1.62	2.32
Other Financial Liabilities	8	20.19	-
Total Financial Liabilities		**71.34**	**72.04**
Non Financial Liabilities:			
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	15D	833.60	713.13
Current Liabilities			
Other Current Liabilities	10	2.81	2.56
Total Non Financial Liabilities		**836.41**	**715.69**
Total Liabilities		**907.75**	**787.73**
Total Equity and Liabilities		**28,093.74**	**26,714.93**

The accompanying Notes (1 - 27) are an integral part of the Financial Statements.

This is the Balance Sheet referred in our report of even date

For S M B C & Company LLP
Chartered Accountants
Firm Registration No. 121388W/ W100687

Dharmesh Solanki
Partner
Membership No. 120483
UDIN : 25120483BMILQG9756

Place: Mumbai
Date: April 15, 2025

For and on behalf of the Board of Directors

Sanjib Rajderkar
DIN: 07997614

Geetika Raghunandan Anand
DIN:08055635

Udit Bajaj
Chief Financial Officer

Jagruti Sethia
Company Secretary

Renuka Investments & Finance Limited
Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Lakhs)

	Note	Year ended 31/03/2025	31/03/2024
INCOME			
Revenue from operations	11		
Dividend Income		24.62	24.22
Rental Income		132.75	131.27
Gain/ (Loss) on change in fair value of Financial Assets at FVTPL		1.21	(3.92)
Profit on sale of investments		5.58	8.72
Total Income		**164.16**	**160.29**
Finance Costs	12	0.03	0.04
Depreciation Expenses	13	13.41	13.41
Other Expenses	14	17.11	17.76
Total Expenses		**30.55**	**31.21**
Profit/ (Loss) before Tax		**133.61**	**129.08**
Income Tax Expenses:	15A		
Current Tax		36.51	30.59
Deferred Tax		0.28	(0.99)
Profit/ (Loss) for the year		**96.82**	**99.48**
Other Comprehensive Income/ (Loss):	16		
Items that will not be reclassified to Statement of Profit and Loss		1,282.16	2,172.80
Income tax effect on above		(120.19)	(314.04)
Items that will be reclassified to Statement of Profit and Loss		-	-
Income tax effect on above		-	-
Other Comprehensive Income/ (Loss) (Net of Tax) for the year		**1,161.97**	**1,858.76**
Total Comprehensive Income/ (Loss) for the year		**1,258.79**	**1,958.24**
Earnings per Share (EPS):	17		
Basic EPS (₹)		0.28	0.29
Diluted EPS (₹)		0.28	0.29

The accompanying Notes (1 - 27) are an integral part of the Financial Statements.

This is the Statement of Profit and Loss referred in our report of even date.

For S M B C & Company LLP
Chartered Accountants
Firm Registration No. 121388W/ W100687

Dharmesh Solanki
Partner
Membership No. 120483
UDIN : 25120483BMILQG9756

Place: Mumbai
Date: April 15, 2025

S M B C & Company LLP ★ FRN 121388W/ W100687 ★ Chartered Accountants

For and on behalf of the Board of Directors

Sanjib Rajderkar
DIN: 07997614

Geetika Raghunandan Anand
DIN:08055635

Udit Bajaj
Chief Financial Officer

Jagruti Sethia
Company Secretary

RENUKA INVESTMENTS AND FINANCE LIMITED

Renuka Investments & Finance Limited

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

A. **Equity Share Capital**

	Note	(₹ in Lakhs)
As at April 01, 2023		3,425.00
Change in Share Capital during the year		-
As at March 31, 2024	6	3,425.00
Change in Share Capital during the year		-
As at March 31, 2025	6	3,425.00

B. **Other Equity**

(₹ in Lakhs)

		Reserve and Surplus			Other Reserves	
	Note	Capital Redemption Reserve	Special Reserve	Retained Earnings	Equity Instruments FVTOCI	Total Other Equity
As at April 01, 2023	7	0.15	1,910.56	13,379.51	5,253.74	20,543.96
Profit/ (Loss) for the period		-	-	99.48	-	99.48
Other Comprehensive Income/ (Loss) for the year	16	-	-	-	1,858.76	1,858.76
Total Comprehensive Income/ (Loss) for the year		-	-	**99.48**	**1,858.76**	**1,958.24**
Transfer to Special Reserve		-	19.90	(19.90)	-	
As at March 31, 2024		**0.15**	**1,930.46**	**13,459.09**	**7,112.50**	**22,502.20**
Profit/ (Loss) for the period		-	-	96.82	-	96.82
Other Comprehensive Income/ (Loss) for the year	16	-	-	-	1,161.97	1,161.97
Total Comprehensive Income/ (Loss) for the year		-	-	96.82	1,161.97	1,258.79
Transfer to Special Reserve		-	19.36	(19.36)	-	-
As at March 31, 2025	7	**0.15**	**1,949.82**	**13,536.55**	**8,274.47**	**23,760.99**

The accompanying Notes (1 - 27) are an integral part of the Financial Statements.

This is the Statement of Changes in Equity referred in our report of even date

For S M B C & Company LLP
Chartered Accountants
Firm Registration No. 121388W/ W100687

Dharmesh Solanki
Partner
Membership No. 120483
UDIN : 25120483BMILQG9756

Place: Mumbai
Date: April 15, 2025

S M B C & Company LLP ★ FRN 121388W/ W100687 ★ Chartered Accountants

For and on behalf of the Board of Directors

Sanjib Rajderkar
DIN: 07997614

Udit Bajaj
Chief Financial Officer

Geetika Raghunandan Anand
DIN:08055635

Jagruti Sethia
Company Secretary

RENUKA INVESTMENTS AND FINANCE LIMITED

Renuka Investments & Finance Limited
Statement of Cash Flow for the year ended March 31, 2025

	Note	Year ended 31/03/2025	31/03/2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before Tax:		133.61	129.08
Adjustment for :			
Finance Costs	12	0.03	0.04
Depreciation Expenses	13	13.41	13.41
Dividend Income	11	(24.62)	(24.22)
(Gains)/ losses on financial Assets measured at FVTPL (Net)	11	(6.79)	(4.80)
Other Non-operating Income/ Expenses (Net)		0.02	(0.01)
Operating profit before working capital changes		**115.66**	**113.50**
Changes in working Capital:			
(Increase)/ Decrease in Financial Assets		0.51	(9.32)
Increase/ (Decrease) in Trade Payables		(0.70)	0.33
Increase/ (Decrease) in Other Financial Liabilities		-	8.09
Increase/ (Decrease) in Non Financial Liabilities		0.25	(0.47)
Cash generation from Operation before Tax		115.72	112.13
(Payment)/ Refund of Income Tax (Net)		(31.11)	(195.83)
Net Cash Generated/ (Used) - Operating Activities		**84.61**	**(83.70)**
B. CASH FLOW FROM INVESTMENT ACTIVITIES			
Investments in Mutual Funds		(142.49)	(100.48)
Redemption of Investments in Mutual Funds		144.85	193.72
Investment in equity shares		(110.31)	(36.77)
Dividend Received		24.62	24.22
Net Cash Generated/ (Used) - Investing Activities		**(83.33)**	**80.69**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Finance Cost Paid		(0.03)	(0.04)
Loan from holding Company		-	37.00
Repayment of loan to holding Company		-	(37.00)
Net Cash Generated/ (Used) - Financing Activities		**(0.03)**	**(0.04)**
Net Increase/ (Decrease) in Cash and Cash Equivalents		**1.25**	**(3.05)**
Add : Opening Cash and Cash Equivalents		2.34	5.39
Closing Cash and Cash Equivalents		**3.59**	**2.34**

Reconciliation of Closing Cash and Cash Equivalents as per Statement of Cash Flow:

(₹ in Lakhs)

		As at 31/03/2025	31/03/2024
Closing Cash and Cash Equivalents	4D	3.59	2.34
Adjustment in Closing Cash and Cash Equivalents		-	-
Balance as per Statement of Cash Flow		**3.59**	**2.34**

Above statement of cash flow has been prepared under 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 accompanying Notes (1 - 27) are an integral part of the Financial Statements.

This is the Statement of Cash Flow referred in our report of even date.

For S M B C & Company LLP
Chartered Accountants
Firm Registration No. 121388W/ W100687

Dharmesh Solanki
Membership No. 120483
UDIN : 25120483BMILQG9756

Place: Mumbai
Date: April 15, 2025

For and on behalf of the Board of Directors

Sanjib Rajderkar
DIN: 07997614

Geetika Raghunandan Anand
DIN:08055635

Udit Bajaj
Chief Financial Officer

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Company Secretary

Renuka Investments & Finance Limited

Notes forming part of the Financial Statements

1. **Company Information**

Renuka Investments & Finance Limited ("the Company"), bearing Corporate Identity Number (CIN :U65910UP1994PLC017081) was incorporated on October 24, 1994 having its registered office at Renukoot, Sonebhadra, Uttar Pradesh, 231217.

The Company is registered as NBFC (Non Deposit taking - Investment and Credit Company category) having registration number 12.00046 dated February 27, 1998 under section 45-IA of the RBI Act 1934. The Company has also a commercial building at Mumbai, which has been leased out for earning rental income.

The Company is a wholly owned subsidiary of Hindalco Industries Limited, a public limited company whose equity shares are listed on the Indian Stock Exchanges (National Stock Exchange and Bombay Stock Exchange) and GDRs are listed on the Luxemburg Stock Exchange.

The Company has not been able to meet the Principal Business Criteria to qualify as a Non-Banking Financial Company. Accordingly, on March 25, 2025, pursuant to section 45 - IA (6) of the Reserve Bank of India Act, 1934, the Company has submitted an application for voluntary surrender of its Certificate of Registration ("CoR") with Reserve Bank of India, Kanpur office.

The Financial Statements for the year ended March 31,2025 approved by the Board of Directors in their meeting held on April 15, 2025.

2. **Basis of preparation and accounting policy information**

A. **Basis of Preparation:**

Statement of Compliance

The financial statements comply in all material aspects with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015, (including subsequent amendments) and other accounting principles generally accepted in India.

Basis of measurement

The financial statements have been prepared on going concern basis using accrual basis of accounting and under the historical cost convention with the exception of certain assets and liabilities which are required to be carried at fair value by Ind AS.

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

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company take 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.

Operating Cycle

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

Functional Currency and Rounding off norms

The financial statements are presented in Indian Rupees ("INR/ ₹") which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All values presented in Indian Rupees has been rounded off to nearest lakhs (₹ 1 Lakh = ₹ 1,00,000) up to two decimal places unless otherwise stated. Amounts below rounding off convention or equal to zero are represented as "-" in the financial statements.

Materiality

The Company determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those financial statements.

New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated 31 March 2024 notified Companies (Indian Accounting Standards) Amendment Rules, 2024 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2024.

The Rules predominantly withdraw Ind AS 104 -Insurance Contractsts. Its role is now fully taken over by Ind AS 117, which provides a comprehensive framework for insurance contracts and Ind AS 116 - Leases.

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Amendments in accounting standard applicable from next Financial year

There are no such amendments notified relating to accounting standards yet.

B. ***Accounting Policy Information***

The material accounting policies adopted in preparation of the financial statements have been included within the pertinent notes along with other information in *Italics* . Other accounting policies are listed below. All accounting policies have been applied consistently to the period presented in the financial statements, unless otherwise indicated.

(a) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits and highly liquid investments with an original maturity of three months or less which are readily convertible in cash and subject to insignificant risk of change in value.
For the purposes of the Cash Flow Statement, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

(b) Trade and Other Payables

These amounts represent liabilities for goods and services received by the Company prior to the reporting date which are unpaid. These payables are initially at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

(c) Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. In case of litigation, the Company may entail seeking expert advice in making the determination on whether there is a present obligation.

Contingent assets are not recognized in the financial statements but disclosed, where an inflow of economic benefit is probable.

(d) *Offsetting financial instruments*

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

(e) Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on differences between the carrying Amount of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.
The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax for the period

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. The Company is in the new tax regime under section 115 BAA of Income Tax Act, 1961.

(f) Earnings Per Share

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. The weighted-average number of equity shares outstanding during the period and for all periods presented is adjusted for events which changes the number of equity shares outstanding such as bonus issue, rights issue to existing shareholders, public issue, share split, consolidation of shares etc. Partly paid-up shares are included as fully paid equivalents according to the fraction paid-up.
Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

3. Critical accounting estimate and judgments:

The preparation of financial statements generally requires use of estimates to measure its certain item of Income, expense, assets and liabilities. Management also needs to exercise judgement in applying the Company's accounting policies.
However, The company do not have any material transaction during current and previous year involving critical estimates and judgements.

RENUKA INVESTMENTS AND FINANCE LIMITED

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4. **Financial Assets**

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception.

Classification of financial assets

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer. All other non-derivative financial assets are 'debt instruments'.

Financial assets at amortised cost and the effective interest method

The Company measures Debt instruments at amortised cost if both of the following conditions are met:

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

Debt instruments meeting these criteria are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis in other income.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell such 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. Investments at FVTOCI are subsequently measured at fair value, with any gains or losses arising on re-measurement recognised in Other Comprehensive Income.

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

The Financial assets which are not measured at amortised cost or at fair value through other comprehensive income are carried at fair value through profit and loss. Investments at FVTPL are subsequently measured at fair value, with any gains or losses arising on re-measurement recognised in the statement of profit and loss.

De-recognition of Financial assets

The Company derecognises Financial Assets on trade date only 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.

When the Investments at FVTPL which are derecognised then resulted gains or losses are recognised directly in the statement of profit and loss.

When the Investments at FVTOCI derecognised then cumulative resulted gains or losses are previously recognised in OCI is reclassified to equity to profit or loss and recognised in other gains/ (losses).

4A. **Investment in Subsidiary:**

The Company carries investments in subsidiary at cost less accumulated impairment, if any. The carrying amount of the investment is tested for impairment as a single asset by comparing its recoverable amount with its carrying amount, any impairment loss recognised reduces the carrying amount of the investment.

(₹ in Lakhs)

	Face value per Unit	Numbers - As at		Value - As at	
		31/03/2025	31/03/2024	31/03/2025	31/03/2024
Equity shares of Subsidiary at cost (Fully paid-up)					
Birla Copper Asoj Private Limited - (a)	₹ 10	5,20,20,000	5,20,20,000	17,791.85	17,791.85
				17,791.85	**17,791.85**

(a). The Company has carried out impairment test and find that there is no impairment loss during the period.

4B. **Non-Current Investments:**

(₹ in Lakhs)

	Face value per Unit	Numbers - As at		Value - As at	
		31/03/2025	31/03/2024	31/03/2025	31/03/2024
Other Investments					
Quoted Investments					
Equity Instruments at FVTOCI (Fully paid-up, except otherwise stated)					
Grasim Industries Limited	₹ 2.00	2,50,302	2,42,185	6,535.76	5,539.50
Grasim Industries Limited *	₹ 0.50	-	8,117	-	83.20
Aditya Birla Capital Limited	₹ 10.00	3,39,059	3,39,059	627.50	594.71
				7,163.26	**6,217.41**

* During the year, partly paid up right shares of Grasim Industries Limited were converted into fully paid up shares.

Unquoted Investments					
Equity Instruments at FVTOCI (Fully paid-up)					
Birla Management Centre Services Limited	₹ 10	9,500	9,500	2,431.14	1,984.53
				2,431.14	**1,984.53**
				9,594.40	**8,201.94**

(a). Aggregate amount of quoted and unquoted investments, market value of quoted investments and aggregate amount of impairment in value of Investments are given below:

Aggregate cost of quoted investments	230.43	120.12
Aggregate market value of quoted investments	7,163.26	6,217.41
Aggregate cost of unquoted investments	256.42	256.42

4C. Current Investments:

(₹ in Lakhs)

	As at 31/03/2025	As at 31/03/2024
Quoted Investments		
Debt schemes of Mutual Funds at FVTPL	67.52	63.10
	67.52	**63.10**
(a). Aggregate amount of quoted investments, market value of quoted investments and aggregate amount of impairment in value of Investments are given below:		
Aggregate cost of quoted investments	65.37	62.15
Aggregate market value of quoted investments	67.52	63.10

4D. Cash and Cash Equivalents:

(₹ in Lakhs)

	As at 31/03/2025	As at 31/03/2024
Balance with Banks - Current Accounts	3.59	2.34
	3.59	**2.34**

(a). There are no repatriation restrictions with regard to cash and cash equivalents.

4E. Other Financial Assets:
(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

	As at 31/03/2025	As at 31/03/2024
Receivables against Rent	16.08	16.59
	16.08	**16.59**

5 Investment Property:

Investment property held to earn rentals or for capital appreciation or both are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognized in the statement of profit and loss. Transfer to, or from, investment property is at the carrying amount of the property.

Depreciation

Depreciation is charged so as to write off the cost or value of assets, over their estimated useful lives. Depreciation on Investment Property has been provided using Straight Line Method at the rates and manner prescribed under Schedule II of the Companies Act, 2013.

	Freehold Land	Buildings
Usefule life of investment properties	Indefinite	60 years

Impairment

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value being higher of value-in-use and net selling price. Value-in-use is computed at net present value of cash flow expected over the balance useful life of the assets. An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.

(₹ in Lakhs)

	As at 31/03/2025	As at 31/03/2024
Cost	785.25	785.25
Less: Accumulated Depreciation	(345.41)	(332.00)
Net carrying amount	**439.84**	**453.25**

	Freehold Land	Buildings	Total
Cost			
As at April 01, 2023	1.86	783.39	785.25
Disposal/ Adjustments	-	-	-
As at March 31, 2024	1.86	783.39	785.25
Disposal/ Adjustments	-	-	-
As at March 31, 2025	**1.86**	**783.39**	**785.25**
Accumulated Depreciation			
As at April 01, 2023	-	318.59	318.59
Depreciation for the period	-	13.41	13.41
As at March 31, 2024	-	332.00	332.00
Depreciation for the period	-	13.41	13.41
As at March 31, 2025	**-**	**345.41**	**345.41**
Net carrying amount			
As at March 31, 2024	1.86	451.39	453.25
As at March 31, 2025	1.86	437.98	439.84

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(a). Amount recognized in profit and loss for investment properties are as under:

(₹ in Lakhs)

	Year ended	
	31/03/2025	31/03/2024
Rental Income	132.75	131.27
Less: Direct operating expenses, including repair and maintenance, generating rental income	(14.89)	(14.05)
Profit or loss from investment properties before depreciation	117.86	117.22
Less: Depreciation	(13.41)	(13.41)
Profit or loss from investment properties	**104.45**	**103.81**

(b). All of the Investment Properties of the Company are held under freehold interest.

(c). The Company has no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

(d). The fair value of the Company's investment properties have been carried out by external valuer. Information of fair value of investment properties and level of fair value hierarchy are given below:

(₹ in Lakhs)

	As at			
	31/03/2025		31/03/2024	
	Fair Value	Fair Value Hierarchy	Fair Value	Fair Value Hierarchy
Freehold Land	296.00	Level 2	292.53	Level 2
Buildings	2,553.72	Level 2	2,062.62	Level 2

(e). The title deeds of the immovable properties included in Investment Property are held in the name of the Company.

(f). The Company has not revalued its investment properties during the current or any of its previous year.

6 Equity Share Capital:

(₹ in Lakhs)

	As at	
	31/03/2025	31/03/2024
Authorized:		
39,995,000 (31/03/2024: 39,995,000) Equity Shares of ₹ 10/- each	3,999.50	3,999.50
500 (31/03/2024: 500) Redeemable Cumulative Preference Shares of ₹ 100/- each	0.50	0.50
	4,000.00	**4,000.00**
Issued, Subscribed and Paid-up:		
34,250,000 (31/03/2024: 34,250,000) Equity Shares of ₹ 10/- each - (a)	3,425.00	3,425.00
	3,425.00	**3,425.00**

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

	Year ended 31/03/2025		Year ended 31/03/2024	
	Numbers	₹ in Lakhs	Numbers	₹ in Lakhs
Equity Shares outstanding at the beginning of the year	3,42,50,000	3,425.00	3,42,50,000	3,425.00
Add: Issued during the year	-	-	-	-
Equity Shares outstanding at the end of the year	**3,42,50,000**	**3,425.00**	**3,42,50,000**	**3,425.00**

(b). Rights, Peferences and Restrictions attached to Equity Shares:

The Company has only one class of shares referred to as Equity Shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The Dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential Amount, in proportion to their shareholding.

(c). Entire issued, subscribed and paid up equity shares are held by Hindalco Industries Limited, the holding Company and its nominees.

(d). The Company during the preceding 5 years:

(i) Has not allotted shares pursuant to contracts without payment received in cash.

(ii) Has not issued shares by way of bonus shares.

(iii) Has not bought back any shares.

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S M B C & Company LLP FRN 121[illegible]W/W100687 Chartered Accountants

7 **Other Equity:**

(₹ in Lakhs)

	As at	
	31/03/2025	31/03/2024
Reserve and Surplus		
Capital Redemption Reserve	0.15	0.15
Special Reserve	1,949.82	1,930.46
Retained Earnings	13,536.55	13,459.09
	15,486.52	**15,389.70**
Other Reserves		
Equity Instruments at FVTOCI	8,274.47	7,112.50
	8,274.47	7,112.50
	23,760.99	**22,502.20**

(a). Brief description of items of other equity are given below:

(i) **Capital Redemption Reserve**

During the financial year 2014-15, the Company redeemed its 150 Redeemable Cumulative Preference Shares at the value of ₹ 100/- per share, as a result Capital Redemption Reserve was created.

(ii) **Special Reserve**

The Company is registered as non-banking financial company and as per requirement of Section 45-IC of the Reserve Bank of India Act, 1934 every non-banking financial company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

(iii) **Retained Earnings**

Amount of retained earnings represents accumulated profit and losses of the company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and adjustment for realised gain/loss on derecognition of equity instruments measured at FVTOCI.

(iv) **Equity Instruments at FVTOCI**

The Company has elected to recognise changes in the fair value of investments in equity securities through other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfers amount from this reserve to retained earnings when the relevant equity securities are derecognised.

(b). Movement of each item of other equity is presented in the Statement of Changes in Equity.

8 **Other Financial Liabilities:**

(₹ in Lakhs)

	As at 31/03/2025		As at 31/03/2024	
	Non-Current	Current	Non-Current	Current
Security Deposits	49.53	20.19	69.72	-
	49.53	**20.19**	**69.72**	**-**

9 **Trade Payables:**

(₹ in Lakhs)

	As at	
	31/03/2025	31/03/2024
Micro and Small Enterprises - (a)	-	-
Other than Micro and Small Enterprises	1.62	2.32
	1.62	**2.32**

(a) There is no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. Further, there are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years. Hence, disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act is not applicable.

(b) Ageing schedule of Trade Payable as at 31/03/2025:

(₹ in Lakhs)

Description	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
MSME	-	-	-	-	-	-
Others	1.62	-	-	-	-	**1.62**
Disputed - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
Total	**1.62**	-	-	-	-	**1.62**

Ageing schedule of Trade Payable as at 31/03/2024:

(₹ in Lakhs)

Description	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
MSME	-	-	-	-	-	-
Others	0.97	1.35	-	-	-	**2.32**
Disputed - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
Total	**0.97**	**1.35**	-	-	-	**2.32**

10 **Other Current Liabilities:**

(₹ in Lakhs)

	As at	
	31/03/2025	31/03/2024
Statutory dues Payables	2.81	2.56
	2.81	**2.56**

11 Revenue from operations:

Rental Income

Rental income from operating leases is recognized in the statement of profit and loss on a straight-line basis over the term of the relevant lease. Income

Dividend Income

Dividend income on investments is accounted for when the right to receive the payment is established.

(₹ in Lakhs)

	Year ended	
	31/03/2025	31/03/2024
Dividend Income		
On Non-current Investments	24.62	24.22
	24.62	**24.22**
Profit on sale of FVTPL investments	5.58	8.72
Gain/Loss On change in fair value of Financial Assets FVTPL	1.21	(3.92)
Rent Income		
From Investment Properties	132.75	131.27
	164.16	**160.29**

12 Finance Costs:

(₹ in Lakhs)

	Year ended	
	31/03/2025	31/03/2024
Interest Expenses - (a)	0.03	0.04
	0.03	0.04

(a). Represents interest paid to Income tax department.

13 Depreciation Expenses:

(₹ in Lakhs)

	Year ended	
	31/03/2025	31/03/2024
Depreciation of Investment Properties (refer Note 5)	13.41	13.41
	13.41	**13.41**

14 Other Expenses:

(₹ in Lakhs)

	Year ended	
	31/03/2025	31/03/2024
Repairs to Buildings	10.24	8.75
Rates and Taxes	4.69	5.30
Payments to Auditors:		
Statutory Audit Fees	0.80	0.80
Other Matters	0.75	0.58
Miscellaneous Expenses	0.63	2.33
	17.11	**17.76**

15 Income Taxes

The Company's income tax expenses and effective tax rate reconciliation given below:

(A). Amount recognised in Statement of Profit and Loss

(₹ in Lakhs)

	Year ended	
	31/03/2025	31/03/2024
(i) **Current Tax**		
Current tax on profits for the year	30.20	30.60
Adjustments for current tax of prior periods (Net)	6.31	(0.01)
Total current tax expenses	**36.51**	**30.59**
(ii) **Deferred Tax**		
Deferred Tax for the year	0.28	(0.99)
Total deferred tax expenses	0.28	(0.99)
Total Income Tax Expenses	**36.79**	**29.60**

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(b). **Reconciliation of Effective Tax Rate**

(₹ in Lakhs)

	Year ended	
	31/03/2025	31/03/2024
Profit/ (Loss) before Tax	133.61	129.08
Statutory Income Tax Rate applicable to the Company	25.17%	25.17%
Tax expenses using applicable income tax rate	33.63	32.49
Tax effect of adjustments to reconcile income tax expenses:		
Expenses allowed on notional basis for income from house property	(9.67)	(9.51)
Expenses not deductible in determining taxable profit	8.86	9.18
Difference in tax rates	3.97	(2.56)
Income Tax Expenses recognised in the Statement of Profit and Loss	36.79	29.60

B. Non Current Tax Assets (Net):

(₹ in Lakhs)

	As at	
	31/03/2025	31/03/2024
Non Current Tax Assets (Net)	180.46	-
	180.46	**-**

C. Current Tax Assets (Net):

(₹ in Lakhs)

	As at	
	31/03/2025	31/03/2024
Advance Tax Assets (Net)	-	185.86
	-	**185.86**

D. Deferred Tax Liabilities (Net):

(₹ in Lakhs)

	As at	
	31/03/2025	31/03/2024
(a) **Deferred Tax Liabilities:**		
Deferred Tax Liabilities	833.60	713.13
	833.60	**713.13**

(b) Major components of Deferred Tax Assets/ Liabilities (Net) arising on account of temporary timing differences and movement therein are given below:

(₹ in Lakhs)

	Year ended	
	31/03/2025	31/03/2024
Deferred Tax (Assets)/ Liabilities:		
As at beginning	713.13	400.07
Recognised in Statement of Profit and Loss		
Fair value measurements of financial instruments	0.28	(0.99)
Recognised in OCI		
Fair value measurements of financial instruments	120.19	314.05
As at the end	**833.60**	**713.13**

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

16 Other Comprehensive Income:

The disaggregation of changes to other comprehensive income (OCI) by each class is given below:

(₹ in Lakhs)

	Year ended	
	31/03/2025	31/03/2024
(a). **Items that will not be reclassified to Profit and Loss**		
Change in fair value of equity instruments FVTOCI	1,282.16	2,172.80
Income tax effect on above	(120.19)	(314.04)
Total Other Comprehensive Income/ (Loss)	**1,161.97**	**1,858.76**

17 Earnings per Share (EPS):

	Year ended	
	31/03/2025	31/03/2024
Earnings per Share:		
Basic EPS (₹)	0.28	0.29
Diluted EPS (₹)	0.28	0.29
Profit/ (Loss) for the period (₹ in Lakhs)	96.82	99.48
Weighted average number of shares used as denomination in the calculation of EPS:		
Weighted average number of equity shares for basic EPS	3,42,50,000	3,42,50,000
Dilutive potential equity shares	-	-
Weighted average number of equity shares for diluted EPS	3,42,50,000	3,42,50,000
Face value of per equity share (₹)	10	10

18 Capital Management:

The Company's objective when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders, and maintain an optimal capital structure to reduce the cost of capital.
The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company does not have any borrowing which is subject to the capital requirements. There are no loan covenants.

19 Segment Information:

In accordance with Ind AS 108, Operating Segment used to present the segment information are identified on the basis of internal report used by the Company's management to allocate resources to the segment and assess their performances. The Board of the directors of the Company is collectively Chief Operating Decision Maker (CODM). The Company's activities comprising of Renting of Immovable Property and Investment Activity are in one single reportable segment and also are in one geographical segment (within India). Therefore, there is no other significant class of operating segment or geographical segment.

20 Related Party Transactions:

The Company routinely enters into transactions for sale and purchase of products and rendering and receiving services with the related party which are at arms length and in the ordinary course of business. The details of transactions with related parties required by Ind AS 24, Related Party Disclosures are given below.

A. Name of Related Parties and nature of relationship

(a). **Where control exists:**	
Hindalco Industries Limited	Holding Company
(b). **Subsidiary of the Company:**	
Birla Copper Asoj Private Limited	Subsidiary Company
Key Managerial Personal of the Company:	
Anil Vasant Arya	Director
Sanjib Rajderkar	Director
Geetika Raghunandan Anand	Director
(d). **Other Related Party having transaction:**	
Aditya Birla Management Corporation Private Limited	Other related party in which Holding Company's Director are interested

B. Transactions with Related Parties

(₹ in Lakhs)

	Year ended	
	31/03/2025	31/03/2024
(a). **Transactions**		
(i) **Loan taken**		
Hindalco Industries Limited	-	37.00
(ii) **Loan repaid**		
Hindalco Industries Limited	-	37.00
(iii) **Interest paid**		
Hindalco Industries Limited	-	0.04
(iv) **Services Rendered (Excluding taxes)**		
Hindalco Industries Limited	-	3.35
Aditya Birla Management Corporation Private Limited	21.31	21.12

(₹ in Lakhs)

	As At	
	31/03/2025	31/03/2024
(b). **Balance outstanding**		
(i) **Receivables**		
Hindalco Industries Limited	-	0.17
Aditya Birla Management Corporation Private Limited	1.01	0.13
(ii) **Payables (Security Deposit)**		
Aditya Birla Management Corporation Private Limited	20.19	20.19
(iii) **Other Payables**		
Hindalco Industries Limited	-	0.66

C. The Company does not have any employees and avails services of its holding company for accounting, administration and other business support.

21 Contingent Liabilities and Commitments:

	As at	
	31/03/2025	31/03/2024
Claims against the company not acknowledged as debt		
(i) Stamp Duty Demand raised by the State Government of U.P. on Purchase of Land from Gwalior Properties and Estate Limited.	1.83	1.83

In respect of above, it is not practicable for the Company to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings.

Commitments

The Company does not have any capital and other commitments as on March 31, 2025.

During the previous year, there was commitment for 8117 partly paid up share of Grasim Industries Limited which amount to Rs 110.31 lakhs. The share has been converted to fully paid up during this year.

22 The company has availed exemption from preparing the consolidated financial statements in accordance with paragraph 4(a) of ind AS 110. It meets the conditions as specified by Companies (Accounts) amendment Rules,2016 for availing exemption from preparing consolidated financial statements.

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23 Financial Instruments:

A. Fair Value Measurements

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

Fair value for listed shares is based on quoted market prices as of the reporting date. Fair value for unlisted shares is calculated based on commonly accepted valuation techniques utilizing significant unobservable data, primarily cash flow based models. If fair value cannot be measured reliably unlisted shares are recognized at cost.

(a). The following table shows the carrying amount and fair values of financial assets and financial liabilities by category.

(₹ in Lakhs)

	Note No.	31/03/2025			31/03/2024		
		Amortised Cost	Fair value through OCI	Fair value through P&L	Amortised Cost	Fair value through OCI	Fair value through P&L
Financial Assets							
Investments in Equity Instruments	4A						
Quoted Equity Instruments		-	7,163.26	-	-	6,217.41	-
Unquoted Equity Instruments		-	2,431.14	-	-	1,984.53	-
Investments in Debt Instruments	4C						
Mutual Funds		-	-	67.52	-	-	63.10
Cash and Cash Equivalents							
Cash and Bank*	4D	3.59	-	-	2.34	-	-
Other Financial Assets*	4E	16.08	-	-	16.59	-	-
Total Financial Assets		19.67	9,594.40	67.52	18.93	8,201.94	63.10
Financial Liabilities							
Trade Payables*	9	1.62	-	-	2.32	-	-
Other Financial Liabilities*	8	69.72	-	-	69.72	-	-
Total Financial Liabilities		71.34	-	-	72.04	-	-

* Fair values for these financial instruments have not been disclosed because their carrying amount are a reasonable approximation of their fair values.

(b). Financial income by financial instruments category wise given below:

(₹ in Lakhs)

	Note No.	31/03/2025			31/03/2024		
		Amortised Cost	Fair value through OCI	Fair value through P&L	Amortised Cost	Fair value through OCI	Fair value through P&L
Dividend Income	11	-	24.62	-	-	24.22	-
		-	24.62	-	-	24.22	-

B. Fair Value Hierarchy

The following table shows the details of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(₹ in Lakhs)

	Note No.	31/03/2025			31/03/2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets							
Investments in Equity Instruments	4A						
Quoted Equity Instruments		7,163.26	-	-	6,217.41	-	-
Unquoted Equity Instruments		-	-	2,431.14	-	-	1,984.53
Investments in Debt Instruments	4C						
Mutual Funds		67.52	-	-	63.10	-	-
Total Financial Assets		7,230.78	-	2,431.14	6,280.51	-	1,984.53

Level 1 - This hierarchy includes financial instruments valued using quoted market prices. Listed equity instruments and traded debt instruments which are traded in the stock exchanges are valued using the closing at the reporting date. Mutual funds are valued using the closing NAV.

Level 2 - This hierarchy includes financial instruments that are not traded in active market. This includes debt instruments valued using observable market data such as yield etc. of similar instruments traded in active market.

Level 3 - If one or more significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments and certain debt instruments which are valued using assumptions from market participants.

(a). Disclosure of changes in level 3 instruments:

(₹ in Lakhs)

	Unquoted Equity Instruments	
	31/03/2025	31/03/2024
As at the beginning of the year	1,984.53	1,517.57
Acquisitions	-	-
Disposal	-	-
Reclassified from Cost to FVTOCI	-	-
Gain/ (Loss) recognised in OCI	446.61	466.96
As at the end of the year	2,431.14	1,984.53

(b). **Valuation techniques used for valuation of instruments categorised as Level 3**

For Valuation of investments in equity shares which are unquoted Net Asset Value (NAV) method has been performed wherever available.

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24 Financial Risk Management:

The Company's activities exposes it to various risks such as Market risk, Credit risk and Liquidity risk. This section explains the risks which the Company is exposed to and how it manages the risks.

(a). Market Risk

The Company's exposure to equity securities price risk arises from movement in market price of related securities classified either as fair value through OCI or as fair value through statement of profit and loss. The Company manages the price risk through diversified portfolio as well as regular monitoring of share prices.

The table below summarizes the impact of increase/ decrease in the equity share prices on the Company's equity and profit for the period.

(₹ in Lakhs)

		31/03/2025		31/03/2024	
	Change in Rate/Price	Change in Statement of Profit and Loss	Change in Other Components of Equity	Change in Statement of Profit and Loss	Change in Other Components of Equity
Investment in Equity securities	10%	-	716.33	-	621.74

(b). **Credit Risk**

Credit risks is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises principally from the Company's receivables from customers.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

(c). **Liquidity Risk**

The Company determines its liquidity requirements in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plans for long term needs.

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Surplus funds not immediately required are invested in certain products (including mutual fund) which provide flexibility to liquidate at short notice and are included in current investments.

Maturity Analysis

The table below shows the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The Amount disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ in Lakhs)

	Less than 1 Year	1-2 Years	2- 5 Years	More than 5 Years	Total
Contractual maturities of financial liabilities as at March 31, 2025					
Trade payables	1.62	-	-	-	1.62
Other financial liabilities	69.72	-	-	-	69.72
	71.34	-	-	-	71.34
Contractual maturities of financial liabilities as at March 31, 2024					
Trade payables	2.32	-	-	-	2.32
Other financial liabilities	69.72	-	-	-	69.72
	72.04	-	-	-	72.04

25 Financials Ratios:

Sr. No.	Particulars	Unit	As at 31/03/2025	As at 31/03/2024	% Increase/ Decrease	Applicability
(a)	Current Ratio [Current Assets/ Current Liabilities excluding Current Maturities of Long term borrowings]	Times	3.54	54.90	-93.55%	the variance is primarily due to renewal of rent agreement led to significant decrease the current liabilities. i.e. tax assests classified from current to non current.
(b)	Debt - Equity Ratio [(Borrowings + Lease Liabilities)/ Total Equity]	Times	-	-	-	Not applicable as the Company don't have any debt
(c)	Debt Service Coverage Ratio [(Profit before Depreciation, Amortization, Impairment Loss on Non-Current Assets, Finance Cost and Tax)/ (Finance Cost (net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment))]	Times	-	-	-	Not applicable as the Company don't have any debt
(d)	Return on Equity Net profit (before exceptional items)/ Average net worth (share capital + reserves)	%	0.36%	0.40%	-9.43%	No Material Variance
(e)	Inventory Turnover Ratio [Revenue from Operations/ Average inventory]	Times	-	-	-	Not applicable as there is no inventory in the Company.
(f)	Trade Receivables Turnover Ratio [Revenue from Operations/ Average Trade Receivable]	Times	-	-	-	Not applicable as there is no trade receivables in the Company.
(g)	Trade Payables Turnover Ratio [Net Credit Purchases/ Average Trade Payables]	Times	8.69	7.69	12.97%	No Material Variance
(h)	Net Capital Turnover Ratio [Net Sales/ Working Capital]	Times	2.62	0.61	330.49%	Increase due to increase in profit on sale of investments.
(i)	Net Profit Ratio [Profit after tax from Continuing and Discontinued Operations/ Revenue from Operations]	%	58.98%	62.06%	-4.97%	No Material Variance
(j)	Return on Capital Employed [Operating profit, before special items and net of tax outflow/ Average capital employed]	%	0.13%	0.13%	-3.68%	No Material Variance
(k)	Return on investment [Earnings before interest and tax/ Average total assets]	%	0.54%	0.56%	-4.79%	No Material Variance

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26 **Additional Regulatory Information:**

(i) The Company does not have any transaction with a company which is Struck off under Section 248 of the Companies Act, 2013 or Section 530 of Companies Act, 1956 as at 31st March 2025.

(ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(iii) The Company has no borrowings from banks or financial institutions. Hence, disclosure with regard to purpose of application of loan is not applicable.

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

(v) The Company has not traded or invested in crypto currency or virtual currency during the current and previous financial year.

(vi) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

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

(viii) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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

(x) The Company has no borrowings from banks on the basis of security of current assets. Hence no quarterly returns or statements of current assets needs to be filed by the Company with banks.

(xi) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

(b). provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries. Accordingly, no further disclosures, in this regard, are required.

(xii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

(b). provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(xiii) The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties which is covered under Section 186(4) of the Companies Act 2013, either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

(xiv) The average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013, is below the threshold set-out under the Section 135 of the Act. Hence, the Company is not required to spend any amount towards Corporate Social Responsibility.

27 Previous period figures have been reclassified wherever required to conform to the presentation of current period.

As per our report annexed.

For S M B C & Company LLP
Chartered Accountants
Firm Registration No: 121388W/ W100687

Dharmesh Solanki
Partner
Membership No. 120483
UDIN : 25120483BMILQG9756

Place: Mumbai
Date: April 15, 2025

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For and on behalf of the Board of Directors

Sanjib Rajderkar
DIN: 07997614

Udit Bajaj
Chief Financial Officer

Geetika Raghunandan Anand
DIN:08055635

Jagruti Sethia
Company Secretary

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INDEPENDENT AUDITOR'S REPORT

To the Members of Renukeshwar Investments & Finance Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Renukeshwar Investments & Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss (including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and total comprehensive income (comprising of profit and other comprehensive Income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance

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of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

   - Identify and assess the risks of material misstatement of the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
   - Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

9. 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.

10. 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.

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Report on Other Legal and Regulatory Requirements

11. 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.

12. 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 purpose of our audit.

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

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

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

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

(f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such control, refer to our separate report in "**Annexure B**".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations as at March 31, 2025 which would impact its financial position.

ii. The Company was not required to recognize a provision on long-term contracts as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2025.

iii. There was no amount which were required to be transferred to the investor Education and Protection Fund by the Company during the year ended March 31, 2025.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 22(xi) to the financial statements);

(b)The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been 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 (Refer Note 22(xii) to the financial statements); and

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(c) Based on the audit procedures that we 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 (a) and (b) above, contain any material misstatement.

v. On our test check, It has been found that the company has adopted/Used an accounting software for maintaining its books of accounts which has a feature of recording Audit trail (Edit Log) facility and the same is operational for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with.

vi. The Company has not declared or paid any dividend during current year.

The Company has not paid/ provided for managerial remuneration during the year. Accordingly,reporting under Section 197(16) of the Act is not applicable to the Company

For **S M B C & Company LLP**
Chartered Accountants
Firm Registration Number: 121388W/W100687

Dharmesh Solanki
Partner
Membership Number: 120483

Place: Mumbai
Date: 15th April, 2025
UDIN: 25120483BMILQH9661

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Annexure A to Independent Auditor's Report

Referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Renukeshwar Investments & Finance Limited on the Financial Statements as of and for the year ended March 31, 2025

i. (a) (A) The Company does not have any Property, Plant and Equipment as at the Balance Sheet date. Hence, reporting under clause 3(i)(a)(A) of the Order is not applicable to the Company.

(B) The Company does not have any Intangible Assets as at the Balance Sheet date. Hence, reporting under clause3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Company does not have any Property, Plant and Equipment as at the Balance Sheet date. Hence, reporting under clause3(i)(b) of the Order is not applicable to the Company.

(c) The Company does not have any immovable properties, hence, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company does not have any Property, Plant and Equipment as at the Balance Sheet date, hence, reporting under clause3(i)(d) of the Order is not applicable to the Company.

(e) Based on the information furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Transactions Act, 1988 (as amended in 2016) (and Rules made thereunder (Refer Note 22(ii) of the financial statements).

ii. (a) There was no stock of goods during the year with the Company, hence, comments on physical verification and material discrepancies are not required and accordingly the provisions of clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations provided by the management and the records examined by us, during the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of accounts of the Company does not arise. (Refer Note 22(x) of the financial statements).

iii. The Company has not made investments, granted any secured/unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments or given any guarantees or security to the parties covered under Section 185 and 186 of the Companies Act, 2013 ("the Act"). Therefore, the reporting under clause 3(iv) of the Order is not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Section 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.

vi. The Central Government has not prescribed maintenance of cost records under Section 148(d)(1) of the Act for any of the product of the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations provided by management and the records examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including Income tax, Service tax, GST and other applicable statutory dues, as applicable, with the appropriate authorities.

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(b) According to the information and explanations provided by management and the records examined by us, following are the statutory dues referred in sub-clause (a) above, under dispute.

Name of Statue	Nature of Dues	Amount (in Lakh)	Period to which the amount relates	Forum where the disputes are Pending
Income Tax Act, 1961	Income tax	9.05	2022-23	Commissioner Income Tax Appeals

viii. According to the information and explanations provided by management and the records examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 that has not been recorded in the books of account. (Refer Note 22(vi) of the financial statements).

ix. According to the records of the Company examined by us and information and explanations given to us, the Company has not availed any loan or other borrowings from financial institution/ banks/ government/ debenture holders and also has not raised any funds on short-term basis during the year. Accordingly, the reporting under clause 3(ix)(a), (ix)(b), (ix)(c), (ix)(d), (ix)(e) and (ix)(f) of the Order are not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or fraud on the Company, noticed or reported during the year, nor have been informed of any such case by the management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT- 4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filled with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no whistle-blowers complaints have been received by the Company during the year. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Hence, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has not entered into transactions with related parties as mentioned under Section 177 and 188 of the Act, accordingly the provisions of clause 3(xiii) of the Order is not applicable to the Company. (Refer Note 15 of the financial statements).

xiv. The Company is not mandated to have an internal audit system during the year. Hence, reporting under clause 3(xiv)(a) and (xiv)(b) of the Order is not applicable to the Company

xv. The Company has not entered into any non-cash transaction with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

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xvi. (a) In our opinion and according to the information and explanations given to us, the Company had filed an application for registration as Non-Banking Finance Company under section 45-IA of the Reserve Bank of India Act, 1934. But RBI has rejected the application of the Company vide letter dated 10th June, 2022. Hence, reporting under this clause is not applicable.

(b) According to the information and explanations given to us, the Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi) (b) of the Order is not applicable to the Company.

(c) According to the information and explanations provided by the management, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided by the management, the Group does not have more than one CIC.

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

xviii. There has been no resignation of the statutory auditors during the year and hence, reporting under clause 3(xviii) of the Order is not applicable to the Company.

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

xx. In our opinion, and according to the information and explanations given to us, there is no unspent amount under sub-section 5 of section 135 of the Companies Act 2013 pursuant to any project. Accordingly, the provision of clause 3 (xx)(a) and 3(xx)(b) of the order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of the Standalone Financial Statements. Accordingly, no comments in respect of the said clause have been included in this report.

For **S M B C & Company LLP**
Chartered Accountants
Firm Registration Number: 121388W/W100687

Dharmesh Solanki
Partner
Membership Number: 120483

Place: Mumbai
Date: 15th April, 2025
UDIN: 25120483BMILQH9661

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Annexure B to Independent Auditor's Report

Referred in paragraph 12(f) of the Independent Auditor's Report of even date to the members of Renukeshwar Investments & Finance Limited on the Financial Statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to the Financial Statements under Section 143(3)(i) of the Act

1. We have audited the internal financial controls with reference to the financial statements Renukeshwar Investment & Finance Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to the Financial Statements

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

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assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial reporting and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S M B C & Company LLP**
Chartered Accountants
Firm Registration Number: 121388W/W100687

Dharmesh Solanki
Partner
Membership Number: 120483
Place: Mumbai
Date: 15th April, 2025
UDIN: 25120483BMILQH9661

Renukeshwar Investments & Finance Limited
Balance Sheet as at March 31,2025

(₹ in Lakhs)

	Note	As at 31/03/2025	As at 31/03/2024
ASSETS			
Non Current Assets			
Financial Assets			
Other Financial Assets	4C	-	13,363.41
Non Current Tax Assests(Net)	12C	363.23	-
Total Non-Current Assets		363.23	13,363.41
Current Assets			
Financial Assets			
Investments	4A	1,285.38	1,358.38
Cash and Cash Equivalents	4B	2.62	1.55
Other Financial Assets	4C	14,320.88	-
Current Tax Assets (Net)	12B	0.50	363.12
Total Current Assets		**15,609.38**	**1,723.05**
Total Assets		**15,972.61**	**15,086.46**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	5	479.50	479.50
Other Equity	6	15,456.27	14,565.00
Total Equity		**15,935.77**	**15,044.50**
LIABILITIES			
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	12D	36.08	41.15
Total Non-Current Liabilities		**36.08**	**41.15**
Current Liabilities			
Financial Liabilities:			
Trade Payables	7		
(I) Micro and Small Enterprises		0.05	-
(II) Other than Micro and Small Enterprises		0.63	0.65
Other Current Liabilities	8	0.08	0.16
Total Current Liabilities		**0.76**	**0.81**
Total Liabilities		**36.84**	**41.96**
Total Equity and Liabilities		**15,972.61**	**15,086.46**

The accompanying Notes (1-23) are an integral part of the Financial Statements.

This is the Balance Sheet referred in our report of even date

For S M B C & Company LLP
Chartered Accountants
Firm Registration No. 121388W/ W100687

Dharmesh Solanki
Partner
Membership No. 120483
UDIN: 25120483BMILQH9661

Place: Mumbai
Date: April 15, 2025

S M B C & Company LLP ★ FRN 121388W/ W100687 ★ Chartered Accountants

For and on behalf of the Board of Directors

Sanjib Rajderkar
DIN: 07997614

Sourabh Sonkiya
DIN:10790337

RENUKESHWAR INVESTMENTS AND FINANCE LIMITED

Renukeshwar Investments & Finance Limited
Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Lakhs)

	Note	Year ended 31/03/2025	Year ended 31/03/2024
INCOME			
Other Income	9	1,173.66	999.21
Total Income		**1,173.66**	**999.21**
EXPENSES			
Finance Costs	10	1.65	1.39
Other Expenses	11	13.25	8.53
Total Expenses		**14.90**	**9.92**
Profit/ (Loss) before Tax		**1,158.76**	**989.29**
Tax Expenses:	12A		
Current Tax Expense		272.55	230.12
Deferred Tax Expense		(5.06)	18.84
Profit/ (Loss) for the year		**891.27**	**740.33**
Other Comprehensive Income/ (Loss) for the year		-	-
Total Comprehensive Income/ (Loss) for the year		**891.27**	**740.33**
Earnings per Share (EPS):	13		
Basic EPS (₹)		18.59	15.44
Diluted EPS (₹)		18.59	15.44

The accompanying Notes (1-23) are an integral part of the Financial Statements.

This is the Statement of Profit and Loss referred in our report of even date

For S M B C & Company LLP
Chartered Accountants
Firm Registration No. 121388W/ W100687

Dharmesh Solanki
Partner
Membership No. 120483
UDIN: 25120483BMILQH9661

Place: Mumbai
Date: April 15, 2025

S M B C & Company LLP ★ FRN 121388W/ W100687 ★ Chartered Accountants

For and on behalf of the Board of Directors

Sanjib Rajderkar
DIN: 07997614

Sourabh Sonkiya
DIN:10790337

RENUKESHWAR INVESTMENTS AND FINANCE LIMITED

Renukeshwar Investments & Finance Limited
Statement of Changes in Equity for the year ended March 31, 2025

A. **Equity Share Capital**

	Note	(₹ in Lakhs)
As at April 01, 2023		479.50
Change in Share Capital during the year		-
As at March 31, 2024	5	479.50
Change in Share Capital during the year		-
As at March 31, 2025	5	479.50

B. **Other Equity**

(₹ in Lakhs)

	Note	Reserve and Surplus		
		Capital Redemption Reserve	Retained Earnings	Total Other Equity
As at April 01, 2023		0.15	13,824.52	13,824.67
Profit/ (Loss) for the year			740.33	740.33
Total Comprehensive Income/ (Loss) for the year		-	740.33	740.33
As at March 31, 2024	6	0.15	14,564.85	14,565.00
Profit/ (Loss) for the year		-	891.27	891.27
Total Comprehensive Income/ (Loss) for the year		0.15	15,456.12	15,456.27
As at March 31, 2025	6	0.15	15,456.12	15,456.27

The accompanying Notes (1-23) are an integral part of the Financial Statements.

This is the Statement of Changes in Equity referred in our report of even date.

For S M B C & Company LLP
Chartered Accountants
Firm Registration No. 121388W/ W100687

Dharmesh Solanki
Partner
Membership No. 120483
UDIN: 25120483BMILQH9661

Place: Mumbai
Date: April 15, 2025

S M B C & Company LLP ★ FRN 121388W/ W100687 ★ Chartered Accountants

For and on behalf of the Board of Directors

Sanjib Rajderkar
DIN: 07997614

Sourabh Sonkiya
DIN:10790337

RENUKESHWAR INVESTMENTS AND FINANCE LIMITED

Renukeshwar Investments & Finance Limited
Statement of Cash Flow for the year ended March 31, 2025

(₹ in Lakhs)

	Note	Year ended 31/03/2025	Year ended 31/03/2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before Tax:		1,158.76	989.29
Adjustment for :			
Finance Costs	10	1.65	1.39
Interest Income	9	(1,063.86)	(894.40)
(Gains)/ losses on financial Assets measured at FVTPL (Net)		(109.80)	(104.81)
Other Non-operating Income/ Expenses (Net)		(0.01)	-
Operating profit before working capital changes		**(13.26)**	**(8.53)**
Changes in working Capital:			-
Increase/ (Decrease) in Trade Payables		0.03	(0.16)
Increase/ (Decrease) in Non Financial Liabilities		(0.08)	0.09
Cash generation from Operation before Tax		(13.31)	(8.60)
(Payment)/ Refund of Income Tax (Net)		(166.77)	(144.86)
Net Cash Generated/ (Used) - Operating Activities		**(180.08)**	**(153.46)**
B. CASH FLOW FROM INVESTMENT ACTIVITIES			
Investments in Mutual Funds		-	(13.00)
Redemption of Investments in Mutual Funds		182.80	153.68
Investment in Fixed Deposits		-	(13,100.00)
Fixed Deposit Matured		-	12,000.00
Interest Received		-	1,113.21
Net Cash Generated/ (Used) - Investing Activities		**182.80**	**153.89**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Finance Cost Paid		(1.65)	(1.39)
Net Cash Generated/ (Used) - Financing Activities		**(1.65)**	**(1.39)**
Net Increase/ (Decrease) in Cash and Cash Equivalents		1.07	(0.96)
Add : Opening Cash and Cash Equivalents		1.55	2.51
Closing Cash and Cash Equivalents		**2.62**	**1.55**

Reconciliation of Closing Cash and Cash Equivalents as per Statement of Cash Flow:

(₹ in Lakhs)

		As at 31/03/2025	As at 31/03/2024
Closing Cash and Cash Equivalents	4B	**2.62**	**1.55**
Adjustment in Closing Cash and Cash Equivalents		-	-
Balance as per Statement of Cash Flow		**2.62**	**1.55**

Above statement of cash flow has been prepared under 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 accompanying Notes (1-23) are an integral part of the Financial Statements.

This is the Statement of Cash Flow referred in our report of even date.

For S M B C & Company LLP
Chartered Accountants
Firm Registration No. 121388W/ W100687

Dharmesh Solanki
Partner
Membership No. 120483
UDIN: 25120483BMILQH9661

Place: Mumbai
Date: April 15, 2025

For and on behalf of the Board of Directors

Sanjib Rajderkar
DIN: 07997614

Sourabh Sonkiya
DIN:10790337

Renukeshwar Investments & Finance Limited
Notes forming part of the Financial Statements

1. **Company Information**

Renukeshwar Investments & Finance Limited ("the Company") bearing Corporate Identity Number U65910UP1994PLC017080, was incorporated on October 24, 1994 having its registered office at Renukoot, Sonebhadra, Uttar Pradesh, 231217.

The Company is a wholly owned subsidiary of Hindalco Industries Limited, a public limited company whose equity shares are listed on the Indian Stock Exchanges (National Stock Exchange and Bombay Stock Exchange) and Global Depository Receipts (GDR) are listed on the Luxemburg Stock Exchange.

The Company primary engaged in investing activities with objective to earn dividend, interest as well as appreciation in value of it's investments. The Company has applied for NBFC (Non Deposit taking - Investment and Credit Company category) with Reserve Bank of India (RBI) but RBI has rejected the application.

The Financial Statements for the year ended March 31, 2025 were approved by the Board of Directors of the Company and authorised for issue in their meeting held on April 15, 2025.

2. **Basis of preparation and accounting policy information**

A. **Basis of Preparation**

Statement of Compliance

The financial statements comply in all material aspects with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015, (including subsequent amendments) and other accounting principles generally accepted in India.

Basis of measurement

The financial statements have been prepared on going concern basis using accrual basis of accounting and under the historical cost convention with the exception of certain assets and liabilities which are required to be carried at fair value by Ind AS.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The basis of fair valuation of assets and liabilities measured at fair value are given as part of their respective accounting policies.

Operating Cycle

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

Functional Currency and Rounding off norms

The financial statements are presented in Indian Rupees ("INR/ ₹") which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All values presented in Indian Rupees has been rounded off to nearest lakhs (₹ 1 Lakh = ₹ 1,00,000) up to two decimal places unless otherwise stated. Amounts below rounding off convention or equal to zero are represented as "-" in the financial statements.

Materiality

The Company determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those financial statements.

New and amended accounting standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated 31 March 2024 notified Companies (Indian Accounting Standards) Amendment Rules, 2024 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2024.
The Rules predominantly withdraw Ind AS 104 -Insurance Contractsts. Its role is now fully taken over by Ind AS 117, which provides a comprehensive framework for insurance contracts and Ind AS 116 - Leases.
The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Amendments in accounting standard applicable from next Financial year

There are no such amendments notified relating to accounting standards yet.

B. Accounting Policy Information

The material accounting policies adopted in preparation of the financial statements have been included within the pertinent notes along with other information in italics. Other accounting policies are listed below. All accounting policies have been applied consistently to the period presented in the financial statements, unless otherwise indicated.

(a) Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash on hand and cash at banks, including fixed deposit with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less.

(b) Trade and Other Payables

These amounts represent liabilities for services received by the Company prior to the reporting date which are unpaid. These payables are initially at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

(c) Contingent Liability and Contingent assets

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Material contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Further, 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 the financial statements but disclosed, where an inflow of economic benefit is probable.

(d) *Offsetting financial instruments*

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

(e) Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on differences between the carrying Amount of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax for the period

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

(f) Earnings Per Share

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. The weighted-average number of equity shares outstanding during the period and for all periods presented is adjusted for events which changes the number of equity shares outstanding such as bonus issue, rights issue to existing shareholders, public issue, share split, consolidation of shares etc. Partly paid-up shares are included as fully paid equivalents according to the fraction paid-up.

Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

Critical accounting estimate and judgments:

The preparation of financial statements generally requires use of estimates to measure its certain item of Income, expense, assets and liabilities. Management also needs to exercise judgement in applying the Company's accounting policies.

However, The company do not have any material transaction during current and previous year involving critical estimates and judgements.

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4. **Financial Assets**

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception.

Classification of Financial Assets

Financial Assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer. All other non-derivative investments are 'debt instruments'.

Financial Assets at amortised cost and the effective interest method

The Company measures Debt instruments at amortised cost if both of the following conditions are met:

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

Debt instruments meeting these criteria are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis in other income.

Financial Assets at fair value through other comprehensive income (FVTOCI)

Financial Assets are measured at fair value through other comprehensive income if such Financial Assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell such financial assets and the contractual terms of the Financial Assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.Investments at FVTOCI are subsequently measured at fair value, with any gains or losses arising on re-measurement recognised in Other Comprehensive Income.

Financial Assets at fair value through profit and loss (FVTPL)

The Financial Assets which are not measured at amortised cost or at fair value through other comprehensive income are carried at fair value through profit and loss. Further, Investments at FVTPL are subsequently measured at fair value, with any gains or losses arising on re-measurement recognised in the statement of profit and loss.

Derecognition of Financial Assets

The Company derecognises Financial Assets on trade date only 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.

When the Investments at FVTPL which are derecognised then resulted gains or losses are recognised directly in the statement of profit and loss. When the Investments at FVTOCI derecognised then cumulative resulted gains or losses are previously recognised in OCI is reclassified to equity to profit or loss and recognised in other gains/ (losses).

4A. Current Investments

(₹ in Lakhs)

	As at 31/03/2025	As at 31/03/2024
Quoted Investments		
Debt schemes of Mutual Funds at FVTPL	1,285.38	1,358.38
	1,285.38	***1,358.38***
(a). Aggregate amount of quoted investments and market value of quoted investments are given below:		
Aggregate cost of quoted investments	1,036.68	1,185.71
Aggregate market value of quoted investments	1,285.38	1,358.38

4B. Cash and Cash Equivalents

(₹ in Lakhs)

	As at 31/03/2025	As at 31/03/2024
Balance with Banks - Current Accounts	2.62	1.55
Cash on hand	-	-
	2.62	**1.55**

(a). There are no repatriation restrictions with regard to cash and cash equivalents.

4C. Other Financial Assets

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

	As at 31/03/2025		As at 31/03/2024	
	Non-Current	Current	Non-Current	Current
Deposit with Bank	-	13,100.00	13,100.00	-
Accrued Interest (net of TDS)	-	1,220.88	263.41	-
	-	**14,320.88**	**13,363.41**	-

5. **Equity Share Capital**

(₹ in Lakhs)

	As at 31/03/2025	31/03/2024
Authorized		
4,995,000 (31/03/2024: 4,995,000) Equity Shares of ₹ 10/- each	499.50	499.50
500 (31/03/2024: 500) Redeemable Cumulative Preference Shares of ₹ 100/- each	0.50	0.50
	500.00	**500.00**
Issued, Subscribed and Paid-up		
4,795,000 (31/03/2024: 4,795,000) Equity Shares of ₹ 10/- each - (a)	479.50	479.50
	479.50	**479.50**

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

	Year ended 31/03/2025		Year ended 31/03/2024	
	Numbers	(₹ in Lakhs)	Numbers	(₹ in Lakhs)
Equity Shares outstanding at the beginning of the year	47,95,000	479.50	47,95,000	479.50
Change in Share Capital during the year	-	-	-	-
Equity Shares outstanding at the end of the year	**47,95,000**	**479.50**	**47,95,000**	**479.50**

(b). Rights, Preferences and Restrictions attached to Equity Shares:

The Company has only one class of shares referred to as Equity Shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The Dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential Amount, in proportion to their shareholding.

(c). Entire issued, subscribed and paid up equity shares are held by Hindalco Industries Limited, the holding company, and its nominees

(d). The Company during the preceding 5 years:

(i) Has not allotted shares pursuant to contracts without payment received in cash.

(ii) Has not issued shares by way of bonus shares.

(iii) Has not bought back any shares.

6. **Other Equity**

(₹ in Lakhs)

	As at 31/03/2025	31/03/2024
Reserve and Surplus		
Capital Redemption Reserve	0.15	0.15
Retained Earnings	15,456.12	14,564.85
	15,456.27	**14,565.00**

(a). Brief description of items of other equity are given below:

(i) **Capital Redemption Reserve**

During the financial year 2014-15, the Company redeemed its 150 Redeemable Cumulative Preference Shares of par value of ₹ 100/- per share, as a result Capital Redemption Reserve was created by the Company.

(ii) **Retained Earnings**

Amount of retained earnings represents accumulated profit and losses of the company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and adjustment for realised gain/loss on derecognition of equity instruments measured at FVTOCI.

(b). Movement of each item of other equity is presented in the Statement of Changes in Equity.

7. Trade Payables

(₹ in Lakhs)

	As at 31/03/2025	31/03/2024
Micro and Small Enterprises	0.05	-
Other than Micro and Small Enterprises	0.63	0.65
	0.68	**0.65**

(a) Information related to Micro and Small Enterprises, as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. The information given below have been determined to the extent such enterprises have been identified on the basis of information available with the Company:

(₹ in Lakhs)

	As at 31/03/2025	31/03/2024
Principal amount and the interest due on the above at the end of the accounting year		
- Principal	0.05	-
- Interest due there on	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006,	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Total	**0.05**	-

(b) Ageing schedule of Trade Payable as at 31/03/2025:

(₹ in Lakhs)

Description	Unbilled	Not Due	Outstanding for following periods from due date of payment:				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	0.05	-	-	-	-	-	0.05
Others	0.63		-	-	-	-	0.63
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	0.68	-	-	-	-	-	0.68

Ageing schedule of Trade Payable as at 31/03/2024:

(₹ in Lakhs)

Description	Unbilled	Not Due	Outstanding for following periods from due date of payment:				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	0.65		-	-	-	-	0.65
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	0.65	-	-	-	-	-	0.65

8. Other Current Liabilities

(₹ in Lakhs)

	As at 31/03/2025	31/03/2024
Statutory dues Payables	0.08	0.16
	0.08	**0.16**

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9. **Other Income**

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and Interest income is accrued on a time proportion basis.

Other Income details are given below:

(₹ in Lakhs)

	Year ended	
	31/03/2025	31/03/2024
Interest Income		
On Deposit with Non Banking Finance Company	-	601.73
On Deposit with Bank	1,063.86	292.67
Gains/ (Losses) on Financial Assets measured at FVTPL		
On sale of Financial Assets FVTPL	33.77	21.36
On change in fair value of of Financial Assets FVTPL	76.03	83.45
	1,173.66	**999.21**

10. **Finance Costs**

(₹ in Lakhs)

	Year ended	
	31/03/2025	31/03/2024
Interest Expenses - (a)	1.65	1.39
	1.65	**1.39**

(a). Represents interest paid to Income tax department.

11 **Other Expenses**

(₹ in Lakhs)

	Year ended	
	31/03/2025	31/03/2024
Rates and Taxes	0.10	0.11
Payments to Auditors:		
Statutory Audit	0.71	0.71
Other Services	0.44	0.47
Expenditure on Corporate social responsibility activities (refer note - 16)	11.49	5.46
Miscellaneous Expenses	0.51	1.78
	13.25	**8.53**

12 **Income Tax**

A. **Income tax expenses :**

(a). Amount recognised in Statement of Profit and Loss

(₹ in Lakhs)

	Year ended	
	31/03/2025	31/03/2024
Current Tax		
Current tax on profits for the year	272.60	230.30
Adjustments for current tax of prior periods (Net)	(0.05)	(0.18)
Total current tax expenses	**272.55**	**230.12**
Deferred Tax		
Deferred Tax for the year	(5.06)	18.84
Total deferred tax expenses	(5.06)	18.84
Total Income Tax Expenses	**267.49**	**248.96**

(b). Reconciliation of Effective Tax Rate

(₹ in Lakhs)

	Year ended	
	31/03/2025	31/03/2024
Profit/ (Loss) before Tax	1,158.76	989.29
Statutory Income Tax Rate applicable to the Company	25.17%	25.17%
Tax expenses using applicable income tax rate	291.64	248.98
Tax effect of adjustments to reconcile income tax expenses:		
Difference in tax rates	(24.15)	(0.02)
Income Tax Expenses recognised in the Statement of Profit and Loss	267.49	248.96

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B. **Current Tax Assets (Net)**

(₹ in Lakhs)

	As at	
	31/03/2025	31/03/2024
Advance Tax Assets (Net)	0.50	363.12
	0.50	**363.12**

C. **Non Current Tax Assets (Net)**

(₹ in Lakhs)

	As at	
	31/03/2025	31/03/2024
Advance Tax Assets (Net)	363.23	-
	363.23	**-**

D. **Deferred Tax Liabilities (Net)**

(₹ in Lakhs)

	As at	
	31/03/2025	31/03/2024
Deferred Tax Liabilities	36.08	41.15
	36.08	**41.15**

E. Major components of Deferred Tax Liabilities (Net) arising on account of temporary timing differences and movement therein are given below:

(₹ in Lakhs)

	Year ended	
	31/03/2025	31/03/2024
Deferred Tax Liabilities		
As at beginning	41.15	22.31
Recognised in Statement of Profit and Loss		
Fair value measurements of financial instruments	(5.06)	18.84
Recognised in OCI		
Fair value measurements of financial instruments	-	-
As at the end	36.09	41.15

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

13 **Earnings per Share (EPS)**

	Year ended	
	31/03/2025	31/03/2024
Earnings per Share:		
Basic EPS (₹)	18.59	15.44
Diluted EPS (₹)	18.59	15.44
Profit/ (Loss) for the period (₹ in Lakh)	891.27	740.33
Weighted average number of shares used as denomination in the calculation of EPS:		
Weighted average number of equity shares for basic EPS	47,95,000	47,95,000
Dilutive potential equity shares	-	-
Weighted average number of equity shares for diluted EPS	47,95,000	47,95,000
Face value of per equity share (₹)	10	10

14. **Segment Information:**

In accordance with Ind AS 108, Operating Segment used to present the segment information are identified on the basis of internal report used by the Company's management to allocate resources to the segment and assess their performances. The Board of the directors of the Company is collectively Chief Operating Decision Maker (CODM). The Company's activities comprising of Renting of Immovable Property and Investment Activity are in one single reportable segment and also are in one geographical segment (within India). Therefore, there is no other significant class of operating segment or geographical segment.

15. **Related Party Disclosure:**

The Company routinely enters into transactions for sale and purchase of products and rendering and receiving services with the related party which are at arms length and in the ordinary course of business. The details of transactions with related parties required by Ind AS 24, Related Party Disclosures are given below.

A. **Name of Related parties and nature of relationship:**

(a) **Where control exists:**

Hindalco Industries Limited	Holding Company

(b) **Key Managerial Personal of the Company:**

Sanjib Rajderkar	Director
Sourabh Sonkiya (appointed w.e.f. September 30,2024)	Director
Purnendu Chakraborty (appointed w.e.f. September 30,2024)	Director
Geetika Raghunandan Anand (resigned w.e.f. September 30,2024)	
Anil Arya (resigned w.e.f. September 30,2024)	

B. **Transactions with Related Parties**

(a) There are no transactions and outstanding balances with any related parties.

C. The Company does not have any employees and avails services of its holding company for accounting, administration and other business support.

16. **Corporate Social Responsibility:**

The Company is required to spend on CSR activities in the FY 2024-25 as it meet the applicablity set out as per Section 135 of the Companies Act,2013. The requisite disclosures are given

i) Gross amount required to be spent by the company during the year is ₹ 11.45 Lakhs (31/03/2024: ₹ 5.41 lakhs).

ii) Actual amount spent during the year on eligible activities was ₹ 11.49 Lakhs (31/03/2024: ₹ 5.46 Lakhs).

iii) Overspend at the end of the year ₹ 0.04 Lakhs (31/03/2024: ₹ 0.05 Lakhs).

iv) There is no shortfall at the end of the current and previous financial year.

v) Nature of CSR: School Education Program and Social Events to minimise causes of poverty.

17. **Contingent Liabilities and Commitments:**

Contingent Liabilities

(₹ in Lakh)

	As at 31/03/2025	As at 31/03/2024
Claims against the company not acknowledged as debt		
(i) Interest levied by Income tax department for the AY 2022-23, Appeal filled with Commissioner of Income tax.	9.05	9.07
	9.05	**9.07**

In respect of above, it is not practicable for the Company to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings.

Commitments

The Company does not have any capital and other commitment during current and previous year.

18. **Capital Management:**

The Company's objective when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders, and maintain an optimal capital structure to reduce the cost of capital.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company does not have any borrowing which is subject to the capital requirements. There are no loan covenants.

19. **Financial Instruments:**

A. **Fair Value Measurements**

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

(a). The following table shows the carrying amount and fair values of financial assets and financial liabilities by category.

	Note	As at 31/03/2025			As at 31/03/2024		
		Amortised Cost	Fair value through OCI	Fair value through P&L	Amortised Cost	Fair value through OCI	Fair value through P&L
Financial Assets							
Investments in Debt Instruments							
Mutual Funds	4A	-	-	1,285.38	-	-	1,358.38
Cash and Cash Equivalents	4B						
Cash and Bank*		2.62	-	-	1.55	-	-
Other Financial Assets*	4C	14,320.88	-	-	13,363.41	-	-
Total Financial Assets		**14,323.50**	-	**1,285.38**	**13,364.96**	-	**1,358.38**
Financial Liabilities							
Trade Payables*	7	0.68	-	-	0.65	-	-
Total Financial Liabilities		**0.68**	-	-	**0.65**	-	-

* Fair values for these financial instruments have not been disclosed because their carrying amount are a reasonable approximation of their fair values.

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(b). Financial income by financial instruments category wise given below:

(₹ in Lakhs)

	Note	As at 31/03/2025			As at 31/03/2024		
		Amortised Cost	Fair value through OCI	Fair value through P&L	Amortised Cost	Fair value through OCI	Fair value through P&L
Interest Income	9	1,063.86	-	-	894.40	-	-
		1,063.86	**-**	**-**	**894.40**	**-**	**-**

B. Fair Value Hierarchy

The following table shows the details of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(₹ In Lakhs)

	Note	As at 31/03/2025			As at 31/03/2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets							
Investments in Debt Instruments							
Mutual Funds	4A	1,285.38	-	-	1,358.38	-	-
Total Financial Assets		**1,285.38**	**-**	**-**	**1,358.38**	**-**	**-**

Level 1 - This hierarchy includes financial instruments valued using quoted market prices. Listed equity instruments and traded debt instruments which are traded in the stock exchanges are valued using the closing at the reporting date. Mutual funds are valued using the closing NAV.

Level 2 - This hierarchy includes financial instruments that are not traded in active market. This includes debt instruments valued using observable market data such as yield etc. of similar instruments traded in active market. All derivatives are reported at discounted values hence are included in level 2.

Level 3 - If one or more significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments and certain debt instruments which are valued using assumptions from market participants. Valuations for certain derivatives for which forward prices are not observable, have valued using forward prices for a nearby geographical market and adjusted for historical spreads between cash prices of the two the markets.

20 Financial Risk Management:

The Company's activities exposes it to various risks such as Market risk, Credit risk and Liquidity risk. This section explains the risks which the Company is exposed to and how it manages the risks.

*(a). **Market Risk***

The Company's don't have any exposure realted to market risk because the Company don't have any equity instrument that needs to fair value through OCI or as fair value through statement of profit and loss.

*(b). **Credit Risk***

Credit risks is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises principally from the Company's receivables from customers.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

*(c). **Liquidity Risk***

The Company determines its liquidity requirements in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plans for long term needs.

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Surplus funds not immediately required are invested in certain products (including mutual fund) which provide flexibility to liquidate at short notice and are included in current investments.

Maturity Analysis

The table below shows the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The Amount disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ in Lakhs)

	Less than 1 Year	1-2 Years	2- 5 Years	More than 5 Years	Total
At March 31, 2025					
Trade payables	0.68	-	-	-	0.68
	0.68	**-**	**-**	**-**	**0.68**
As at March 31, 2024					
Trade payables	0.65	-	-	-	0.65
	0.65	**-**	**-**	**-**	**0.65**

21 **Key Financial Ratios:**

Particulars	Unit	As at 31/03/2025	As at 31/03/2024	% Increase/ Decrease	Remark/ Explanation for Material variance
(a) Current Ratio [Current Assets/ Current Liabilities excluding Current Maturities of Long term borrowings]	Times	20,538.66	2,127.22	865.52%	Majorily the change in variance is due to renewal of fixed deposit with bank i.e. movement of fixed deposit from Non current to current.
(b) Debt - Equity Ratio [(Borrowings + Lease Liabilities)/ Total Equity]	Times	-	-	-	Not applicable as there are no borrowings in the Company
(c) Debt Service Coverage Ratio [(Profit before Depreciation, Amortization, Impairment Loss on Non-Current Assets, Finance Cost and Tax)/ (Finance Cost (net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment))]	Times	-	-	-	Not applicable as there are no borrowings in the Company
(d) Return on Equity Net profit (before exceptional items)/ Average net worth (share capital + reserves)	%	5.75%	5.05%	13.86%	No Material variance
(e) Inventory Turnover Ratio [Revenue from Operations/ Average inventory]	Times	-	-	-	Not applicable as there is no inventory in the Company
(f) Trade Receivables Turnover Ratio [Revenue from Operations/ Average Trade Receivable]	Times	-	-	-	Not applicable as there is no inventory in the Company
(g) Trade Payables Turnover Ratio [Net Credit Purchases/ Average Trade Payables]	Times	-	-	-	Not applicable as there is no credit purchases in the Company
(h) Net Capital Turnover Ratio [Net Sales/ Working Capital]	Times	-	-	-	Not applicable as there no sales of the Company.
(i) Net Profit Ratio [Profit after tax from Continuing and Discontinued Operations/ Revenue from Operations]	%	-	-	-	Not applicable as there is no revenue from operations.
(j) Return on Capital Employed [Operating profit, before special items and net of tax outflow/ Average capital employed]	%	7.48%	6.74%	10.98%	No Material variance
(k) Return on investment [Earnings before interest and tax/ Average total assets]	%	7.47%	6.74%	10.83%	No Material variance

22 **Additional Regulatory Information:**

(i) The Company does not have any transaction with a company which is Struck off under Section 248 of the Companies Act, 2013 or Section 530 of Companies Act, 1956 as at 31st March 2025

(ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(iii) The Company has no borrowings from banks or financial institutions. Hence, disclosure with regard to purpose of application of loan is not applicable.

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

(v) The Company has not traded or invested in crypto currency or virtual currency during the current and previous financial year.

(vi) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

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

(viii) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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

(x) The Company has no borrowings from banks on the basis of security of current assets. Hence no quarterly returns or statements of current assets needs to be filed by the Company with banks.

(xi) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

(b). provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries. Accordingly, no further disclosures, in this regard, are required.

(xii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

(b). provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(xiii) The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties which is covered under Section 186(4) of the Companies Act 2013, either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

23 Previous years' figures have been regrouped/rearranged wherever necessary to conform to the presentation of current period.

As per our report annexed.
For S M B C & Company LLP
Chartered Accountants
Firm Registration No. 121388W/ W100687

Dharmesh Solanki
Partner
Membership No. 120483

UDIN: 25120483BMILQH9661

Place: Mumbai
Date: April 15, 2025

S M B C & Company LLP FRN 121388W/ W100687 Chartered Accountants

For and on behalf of the Board of Directors

Sanjib Rajderkar
DIN: 07997614

Sourabh Sonkiya
DIN:10790337

RENUKESHWAR INVESTMENTS AND FINANCE LIMITED

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INDEPENDENT AUDITOR'S REPORT

To the Members of Suvas Holdings Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of Suvas Holdings Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

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

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

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

Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles

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generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the 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 with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

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9. 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.

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

Report on other legal and regulatory requirements

11. 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.

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

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

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

    (c) The Balance Sheet, the Statement of Profit and Loss [(including other comprehensive income)], the Statement of Changes in Equity and the Statement of Cash Flows 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) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

    (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company does not have any pending litigations as at March 31, 2025 which would impact its financial position.

        ii. The Company was not required to recognise a provision on long-term contracts as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

        iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or

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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 (Refer Note 47 to the Financial Statements);

(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 47 to the Financial Statements); and

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.

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

vi. On our test check, It has been found that the company has adopted/used an accounting software for maintaining its books of accounts which has a feature of recording Audit trail (Edit Log) facility and the same is operational for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with.

vii. The Company has not paid/ provided for managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For S M B C & Company LLP
Chartered Accountants
Firm Registration Number: 121388W/100687

DHARMESH HARISHKUMAR SOLANKI

Digitally signed by DHARMESH HARISHKUMAR SOLANKI
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Date: 2025.04.24 19:16:03 +05'30'

Dharmesh Solanki
Partner
Membership Number: 120483
UDIN: 25120483BMILSA1241
Place : Mumbai
Date : April 24, 2025

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Annexure A to Independent Auditor's Report

Referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Suvas Holdings Limited on the financial statements as of and for the year ended March 31, 2025

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under this Clauses not applicable.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.

(c) The are title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 to the financial statements, are held in the name of the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets). Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise. (Refer Note 46 of the Financial Statements).

ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise. (Refer Note 45 of the Financial Statements).

iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

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vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a), which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account. (Refer Note 42 of the Financial Statements).

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority. (Refer Note 37 of the Financial Statements).

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained. (Refer Note 13(vi) to the Financial Statements).

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, the reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, the reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a

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report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures specified under Section 133 of the Act. (Refer Note 26 of the Financial Statements).

xiv. The Company is not mandated to have an internal audit system during the year. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xiv) of the Order is not applicable to the Company.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have more than one CIC.

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

xviii. There has been no resignation of the statutory auditors during the year and hence, reporting under clause 3(xviii) of the Order is not applicable to the Company.

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

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xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For S M B C & Company LLP
Chartered Accountants
Firm Registration Number: 121388W/100687

DHARMESH HARISHKUMAR SOLANKI

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Dharmesh Solanki
Partner
Membership Number: 120483
UDIN: 25120483BMILSA1241
Place : Mumbai
Date : April 24, 2025

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Annexure B to Independent Auditor's Report

Referred to in paragraph 12(f) of the Independent Auditor's Report of even date to the members of Suvas Holdings Limited on the Financial Statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Suvas Holdings Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

S M B C & COMPANY LLP
Chartered Accountants
310, 3rd Floor, Nirman Kendra Premises CHS,
Dr E Moses Road, Famous Studio Lane,
Mahalaxmi, Mumbai 400 011.
Email: dharmesh@smbcllp.com

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For S M B C & Company LLP
Chartered Accountants
Firm Registration Number: 121388W/100687

DHARMESH HARISHKUMAR SOLANKI

Digitally signed by DHARMESH HARISHKUMAR SOLANKI
DN: c=IN, postalCode=400104, st=MAHARASHTRA, street=FLAT NO 6, 3RD FLOOR, SHARDA PRASAD, PLOT 45A ,ROAD NO 6, ,MUMBAI SUBURBAN,GOREGAON WEST ,400104, l=MUMBAI SUBURBAN, o=Personal, serialNumber=65e911c16f2a25dc995d64a7953a29fcef229206134ba4194961 0eed161ab72, pseudonym=2e35d81b8e1e4342a4dfcdf0b2209468, 2.5.4.20=464cf5a126089897ca6fedc3fa552d82402a1c45b95e07fbe771d821 499ebf6f4, email=DHARMESH@DSASSOCIATES.NET, cn=DHARMESH HARISHKUMAR SOLANKI
Date: 2025.04.24 19:17:00 +05'30'

Dharmesh Solanki
Partner
Membership Number: 120483
UDIN: 25120483BMILSA1241
Place : Mumbai
Date : April 24, 2025

SUVAS HOLDINGS LIMITED
Balance Sheet as at March 31,2025

(₹ in thousand)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment (excluding ROU Assets)	4	2,90,911	3,02,830
Property, Plant and Equipment (ROU Assets)	4	14,086	14,665
Financial Assets			
Others Financial Assets	5 (i)	2,278	9,076
Deferred Tax Assets (Net)	6	-	1,647
Total Non-Current Assets		**3,07,275**	**3,28,219**
Current Assets			
Financial Assets			
Investments	8	13,760	8,294
Cash and Cash Equivalents	9	181	896
Others Financial Assets	5 (ii)	7,411	90
Current Tax Assets (Net)	7	24	700
Other Current Assets	10	147	175
Total Current Assets		**21,523**	**10,155**
TOTAL ASSETS		**3,28,798**	**3,38,374**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	2,99,323	2,99,323
Other Equity	12	21,733	3,887
TOTAL EQUITY		**3,21,056**	**3,03,210**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	13 (i)	-	15,000
(ii) Deferred tax liabilities (net)	6	1,512	-
(iii) Lease Liabilities	14 (i)	37	38
Employee benefit obligations	15 (i)	743	578
Total Non-Current Liabilities		**2,292**	**15,616**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	13(ii)	-	16,400
(ii) Lease Liabilities	14 (ii)	4	4
(iii) Trade Payable			
a) Micro and Small Enterprises	16	103	106
b) Other than Micro and Small Enterrises	16	2,839	1,114
(iv) Other Financial Liabilities	17	1,366	1,002
Employee benefit obligations	15 (ii)	1,080	804
Other Current Liabilities	18	58	118
Total Current Liabilities		**5,450**	**19,548**
TOTAL LIABILITIES		**7,742**	**35,163**
TOTAL EQUITY AND LIABILITIES		**3,28,798**	**3,38,374**

The accompanying Notes are an integral part of the Financial Statements.
This is the Balance Sheet referred in our report of even date.

For S M B C & COMPANY LLP
Chartered Accountants
Firm Registration Number: 121388W/W100687

Dharmesh Solanki
Partner
Membership No. - 120483
Place: Mumbai
Date : 24/04/2025

For and on behalf of
Suvas Holdings Limited

RAJEEV VASUDEO GOENKA Digitally signed by RAJEEV VASUDEO GOENKA Date: 2025.04.24 15:35:00 +05'30'

Rajeev Goenka
Director
DIN: 00059346
Place: Mumbai
Date : 24/04/2025

Subhankar Saha Digitally signed by Subhankar Saha Date: 2025.04.24 14:08:11 +05'30'

Subhankar Saha
Director
DIN: 10798125
Place: Mumbai
Date : 24/04/2025

GANESH KAILAS HOLE Digitally signed by GANESH KAILAS HOLE Date: 2025.04.24 14:05:57 +05'30'

Ganesh Hole
Chief Financial officer
Place: Pune
Date : 24/04/2025

Nidhi Ashwin Dedhia Digitally signed by Nidhi Ashwin Dedhia Date: 2025.04.24 14:10:19 +05'30'

Nidhi Dedhia
Company Secretary
Place: Mumbai
Date : 24/04/2025

SUVAS HOLDINGS LIMITED
Statement of Profit and Loss for Year ended March 31, 2025

(₹ in thousand)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31,2024
INCOME			
Revenue from Operations	19	55,258	31,974
Other Income	20	1,218	550
Total Income		**56,476**	**32,524**
EXPENSES			
Employee Benefits Expense	21	5,709	4,681
Depreciation Expense	22	12,546	12,593
Other Expense	23	10,491	9,701
Finance Cost	24	2,442	4,486
Total Expenses		**31,188**	**31,461**
Profit / (Loss) before Tax		25,288	1,063
Tax Expense:			
(i) Current Tax	25	4,243	170
(ii) Deferred Tax	25	3,159	296
Profit /(Loss) after Tax		**17,886**	**597**
Other Comprehensive Income/(Loss)			
-Items that will not be reclassified to Statement of Profit and Loss			
Remeasurement of Defined Benefit Obligation	33	(56)	(39)
Income Tax effect		16	11
Other Comprehensive Income/(Loss) for the year		**(40)**	**(28)**
Total Comprehensive Income / (Loss)		**17,846**	**569**
Earnings per equity share	27		
Basic and Diluted (in Rupees)		0.60	0.02

The accompanying Notes are an integral part of the Financial Statements.
This is the Statement of Profit and Loss referred in our report of even date.

For S M B C & COMPANY LLP
Chartered Accountants
Firm Registration Number: 121388W/W100687

Dharmesh Solanki
Partner
Membership No. - 120483
Place: Mumbai
Date : 24/04/2025

For and on behalf of
Suvas Holdings Limited

RAJEEV VASUDEO GOENKA Digitally signed by RAJEEV VASUDEO GOENKA Date: 2025.04.24 15:35:48 +05'30'

Rajeev Goenka
Director
DIN: 00059346
Place: Mumbai
Date : 24/04/2025

Subhankar Saha Digitally signed by Subhankar Saha Date: 2025.04.24 14:08:35 +05'30'

Subhankar Saha
Director
DIN: 10798125
Place: Mumbai
Date : 24/04/2025

GANESH KAILAS HOLE Digitally signed by GANESH KAILAS HOLE Date: 2025.04.24 14:06:15 +05'30'

Ganesh Hole
Chief Financial officer
Place: Pune
Date : 24/04/2025

Nidhi Ashwin Dedhia Digitally signed by Nidhi Ashwin Dedhia Date: 2025.04.24 14:10:47 +05'30'

Nidhi Dedhia
Company Secretary
Place: Mumbai
Date : 24/04/2025

SUVAS HOLDINGS LIMITED
Statement of Changes in Equity for the Year ended March, 2025

(₹ in thousand)

A. Equity Share Capital

Balance at the April 01, 2024	2,99,323
Changes in the Equity Share Capital during the year on account of shares issued	-
Balance at the March 31, 2025	**2,99,323**

B. Other Equity

Particulars	**Retained Earnings / (Accumulated Deficit)**	**Total**
Balance as at April 01, 2024	**3,887**	**3,887**
(a) Profit / (Loss) for the year	17,886	**17,886**
(b) Other Comprehensive Income / (Loss) for the year	(40)	**(40)**
Total changes	**17,846**	**17,846**
Balance at the March 31, 2025	**21,733**	**21,734**

Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital

Balance at the April 01, 2023	2,99,323
Changes in the Equity Share Capital during the year on account of shares issued	-
Balance as at March 31, 2024	2,99,323

B. Other Equity

Particulars	**Retained Earnings / (Accumulated Deficit)**	**Total**
Balance at the April 01, 2023	**3,318**	**3,318**
(a) Profit / (Loss) for the year	597	**597**
(b) Other Comprehensive Income / (Loss) for the year	(28)	**(28)**
Total changes	**569**	**569**
Balance at the March 31, 2024	**3,887**	**3,887**

The accompanying Notes are an integral part of the Financial Statements.
This is the Statement of Changes in Equity referred in our report of even date.

For S M B C & COMPANY LLP
Chartered Accountants
Firm Registration Number: 121388W/W100687

Dharmesh Solanki
Partner
Membership No. - 120483
Place: Mumbai
Date : 24/04/2025

For and on behalf of
Suvas Holdings Limited

RAJEEV VASUDEO GOENKA
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Rajeev Goenka
Director
DIN: 00059346
Place: Mumbai
Date : 24/04/2025

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Subhankar Saha
Director
DIN: 10798125
Place: Mumbai
Date : 24/04/2025

GANESH KAILAS HOLE
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Ganesh Hole
Chief Financial officer
Place: Pune
Date : 24/04/2025

Nidhi Ashwin Dedhia
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Date: 2025.04.24 14:11:16 +05'30'

Nidhi Dedhia
Company Secretary
Place: Mumbai
Date : 24/04/2025

SUVAS HOLDINGS LIMITED
Statement of Cash Flows for the Year Ended March 31, 2025

(₹ in thousand)

		Year Ended March 31,2025	Year Ended March 31,2024
A.	**Cash Flow from Operating Activities**		
	Profit / (Loss) before tax	25,288	1,063
	Adjustment for:		
	- Depreciation expense	12,546	12,593
	- Interest Income	(598)	(420)
	- Gain on sale of Short Term Investment in Mutual Fund	(257)	(83)
	- Unrealised fair value loss on Short Term Investment in Mutual Fund	(210)	-
	- Unwinding of Liability against Right-to-use-assets	4	4
	- Interest Expenses	2,439	4,482
	Operating Cash Profit working capital changes	**39,211**	**17,639**
	Adjustment for changes in Working Capital :		
	- Increase / (Decrease) in Trade Payable	1,722	(706)
	- (Increase) / Decrease in Trade Receivable	-	3
	- Increase / (Decrease) in Employee Benefit Obligations	384	458
	- Increase / (Decrease) in Other Current Liabilities	304	(29)
	- (Increase) / Decrease in Other Financial Assets	(369)	(274)
	- (Increase) / Decrease in Other Assets	28	18
	Cash generated from Operations	**41,281**	**17,109**
	Direct Taxes Paid (Net)	(3,104)	(377)
	Net Cash Generated from Operating Activities	**38,177**	**16,732**
B.	**Cash Flow from Investing Activities**		
	Payments to acquire property, plant and equipment and Capital Work in Progress	(48)	-
	Proceeds from sale of investments	8,000	1,800
	Purchase of mutual fund Investment	(13,000)	(10,000)
	Net Cash Generated from/(Used in) Investing Activities	**(5,048)**	**(8,200)**
C.	**Cash Flow from Financing Activities**		
	Loan from Holding Company and Directors		10,000
	Loan repaid to Holding Company & Directors	(31,400)	(13,600)
	Payment of lease liability (including of Interest amount)	(4)	(4)
	Interest paid	(2,439)	(4,482)
	Net Cash (Used in) Financing Activities	**(33,843)**	**(8,086)**
	Net Increase / (Decrease) in Cash and Cash equivalents	**(714)**	**446**
	Cash and Cash Equivalents at the beginning of the year	896	450
	Cash and Cash Equivalents at the end of the year	**182**	**896**

Reconciliation of Cash and Cash Equivalents	**March 31,2025**	**March 31,2024**
Cash and Cash Equivalents (Refer Note- 9)	181	896
Adjustments	-	-
Closing Cash and Cash Equivalents	**181**	**896**

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

This is the Statement of Cash Flows referred in our report of even date.

For S M B C & COMPANY LLP
Chartered Accountants
Firm Registration Number: 121388W/W100687

Dharmesh Solanki
Partner
Membership No. - 120483
Place: Mumbai
Date : 24/04/2025

For and on behalf of
Suvas Holdings Limited

RAJEEV VASUDEO GOENKA
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Date: 2025.04.24 15:37:01 +05'30'

Rajeev Goenka
Director
DIN: 00059346
Place: Mumbai
Date : 24/04/2025

Subhankar Saha
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Date: 2025.04.24 14:09:13 +05'30'

Subhankar Saha
Director
DIN: 10798125
Place: Mumbai
Date : 24/04/2025

GANESH KAILAS HOLE
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Date: 2025.04.24 14:06:52 +05'30'

Ganesh Hole
Chief Financial officer
Place: Pune
Date : 24/04/2025

Nidhi Ashwin Dedhia
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Date: 2025.04.24 14:11:37 +05'30'

Nidhi Dedhia
Company Secretary
Place: Mumbai
Date : 24/04/2025

SUVAS HOLDINGS LIMITED
Notes forming part of the Financial Statements

1. Company Information:

Suvas Holding Limited ("the Company"), bearing Corporate Identification Number (CIN) U40300MH2000PLC128785, is a public limited Company incorporated in India on September 20, 2002. The company is domiciled in India and its registered office is at Nariman Point, Mumbai, Maharashtra, PIN - 400021.

The Company is a subsidiary of Hindalco Industries Limited, a public limited company whose equity shares are listed on the Indian Stock Exchanges (National Stock Exchange and Bombay Stock Exchange) and Global Depository Receipts (GDR) are listed on the Luxemburg Stock Exchange.

The Company is in the business of generation and distribution of hydro power through its hydro power plant situation at Temghar, Maharashtra.

The financial statements for the Year ended March 31, 2025 were approved by the Board of Directors of the Company and authorised for issue in their meeting held on 24/04/2025.

2. Material Accounting Policies:

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These accounting policies have been applied consistently to all the years presented by the Company unless otherwise stated. The Company is in the business of generation and distribution of hydro power.

A. Statement of Compliance

The financial statements comply in all material aspects with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015, (including subsequent amendments) and other accounting principles generally accepted in India.

B. Basis of measurement

The financial statements have been prepared on going concern basis using accrual basis of accounting and under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

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

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company take 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.

All assets and liabilities are classified as current or noncurrent as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 month period has been considered by the Company as its normal operating cycle.

The financial statements are presented in Indian Rupees ("INR/ ₹") which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All values presented in Indian Rupees has been rounded off to nearest thousands (₹ 1 Thousands = ₹ 1,000) without any decimal places unless otherwise stated.

C. Company as Lessee and Right of Use Assets

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

Lease liability

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

•Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
•Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
•The amount expected to be payable by the lessee under residual value guarantees;
•The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
•Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

•The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

•A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

D. Financial Instruments

(a) Financial Assets

(i) Classification: The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- those measured at amortised cost.

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

(ii) Measurement: At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at Fair value through the profit and loss are expensed in the Statement of Profit and Loss.

(b) Financial liabilities issued by the Company:

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial liabilities

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

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in the statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

E. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

F. Borrowings

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Company considers a period of twelve months or more as a substantial period of time. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred.

G. Employee benefits

(i) Short-term obligations

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

(ii) Post-employment obligations
The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iii) The liabilities for Compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

H. Taxation
The income tax expenses or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current taxes
The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operate and generate taxable income. Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amount expected to be paid to the tax authorities.

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

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

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

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

Deferred tax include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India. Credit 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. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

I. Trade and Other Payables

These amounts represent liabilities for goods and services received by the Company prior to the reporting date which are unpaid. These payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

J. Provisions and Contingencies

Provisions

Provisions are recognised when the Company has a present obligation, legal or constructive, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Contingent Liabilities and Assets

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Material contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Further, 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 the financial statements but disclosed, where an inflow of economic benefit is probable.

K. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

L. Critical accounting estimates and Judgments:

The preparation of financial statements, in conformity with the Ind AS, requires judgements, estimates and assumptions to be made, that affect reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and the amounts of revenue and expenses during the reported period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to such accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of financial statements, that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, if any, are given as part of relevant notes.

3. Recent Accounting Pronouncements:

A. New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated 31 March 2024 notified Companies (Indian Accounting Standards) Amendment Rules, 2024 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2024.

The Rules predominantly withdraw Ind AS 104 -Insurance Contractsts. Its role is now fully taken over by Ind AS 117, which provides a comprehensive framework for insurance contracts. and

Ind AS 116 - Leases.

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

B. New and amended standards issued but not effective

There are no new amendments notified yet.

4 Property, Plant and Equipment (including ROU Assets)

Property Plant and Equipment

All items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is charged so as to write off the cost or value of assets, over their estimated useful lives or, in the case of leased assets (including leasehold improvements), over the lease term if shorter. The lease period is considered by excluding any lease renewals options, unless the renewals are reasonably certain. Depreciation is recorded using the straight line basis. The estimated useful lives and residual values are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis. Each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of that item is depreciated separately if its useful life differs from the others components of the asset.

Particulars	Useful life
Buildings	30 years
Furniture and Fixture	10 years
Office Equipment	5 years
Plant and Equipment	30 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset on a straight line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
Assets	**As at April 01, 2024**	**Additions During the year**	**Disposal/ Adjustments During the year**	**As at March 31, 2025**	**As at April 01, 2024**	**Additions During the year**	**Disposal/ Adjustments During the year**	**As at March 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**
Buildings	1,96,411	-	-	1,96,411	30,314	6,533	-	36,847	1,59,564	1,66,097
Plant and Equipment	1,60,988		-	1,60,988	24,473	5,363	-	29,836	1,31,152	1,36,516
Furniture and Fixture	154	-	-	154	66	13	-	79	75	88
Office Equipment	678	48	-	726	548	58	-	606	120	130
					-					
Right -of -use -Assets					-					
Leasehold land	17,543	-	-	17,543	2,878	579	-	3,457	14,086	14,665
Total	**3,75,774**	**48**	**-**	**3,75,822**	**58,279**	**12,546**	**-**	**70,825**	**3,04,998**	**3,17,496**

	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
Assets	**As at April 01, 2023**	**Additions During the year**	**Disposal/ Adjustments During the year**	**As at March 31, 2024**	**As at April 01, 2023**	**Additions During the year**	**Disposal/ Adjustments During the year**	**As at March 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**
Buildings	1,96,411	-	-	1,96,411	23,763	6,551	-	30,314	1,66,097	1,72,648
Plant and Equipment	1,60,988	-	-	1,60,988	19,095	5,378	-	24,473	1,36,516	1,41,893
Furniture and Fixture	154	-	-	154	53	13	-	66	88	101
Office Equipment	678	-	-	678	475	72	-	548	130	202
					-					
Right -of -use -Assets					-					
Leasehold land	17,543	-	-	17,543	2,299	579	-	2,878	14,665	15,244
Total	**3,75,774**	**-**	**-**	**3,75,774**	**45,686**	**12,593**	**-**	**58,279**	**3,17,496**	**3,30,088**

a. The title deeds of all the immoveable properties are held in the name of the Company.

b. Residual Value and useful life of Property Plant and Equipment are reviewed and adjusted if appropriate at the end of each reporting period.

c. Capital Work in Process:

i. Capital-work-in progress ageing schedule

There is no ageing schedule as Capital Work in Progress is Nil as at March 31, 2025 and as at March 31, 2024.

ii. Completion schedule for capital work-in-progress whose completion is overdue:

There are no project which has either cost or time overrun as at March 31, 2025 and as at March 31,2024.

Particulars	As at 01/04/2024	Addition	Capitalised	Impairment/ (Reversal)	Disposal/ Adjustment	As at 31/03/2025
Nil						

Particulars	As at 01/04/2023	Addition	Capitalised	Impairment/ (Reversal)	Disposal/ Adjustment	As at 31/03/2024
Nil						

(₹ in thousand)

5 (i) Other Financial Assets -Non-Current

(Unsecured, Considered Good unless otherwise stated)	As at March 31,2025	As at March 31,2024
Term Deposit with more than 12 months maturity [Refer note 'a' below']	-	6,799
Security Deposits	2,278	2,277
	2,278	**9,076**

(ii) Other Financial Assets -Current

(Unsecured, Considered Good unless otherwise stated)	As at March 31,2025	As at March 31,2024
Term Deposit with more than 3 months less than 12 months maturity [Refer note 'a' below']	7,311	-
Interest receivable on Security Deposit	100	90
	7,411	**90**

a. Held as margin money : Rs. 6,290 thousand (As at March 31, 2024: Rs. 6,290 thousand) by Central Bank of India for issuing Bank Guarantee in favor of the Government of Maharashtra Irrigation Department. (Refer Note 30.C)

6 Deferred Tax Assets (Net)

	As at March 31,2025	As at March 31,2024
Deferred Tax Assets		
Unabsorbed Tax Depreciation	24,799	29,559
Employee Benefit Payable	389	313
Lease Liability	11	12
MAT credit	9,100	4,879
	34,299	**34,763**
Deferred Tax Liabilities		
Property, Plant and Equipment	35,729	33,116
Unrealised fair value gain on Short Term Investment in Mutual Fund	82	0
	35,811	**33,116**
Net Deferred Tax Assets	**(1,512)**	**1,647**

Components and movement in Deferred Tax Assets and (Liabilities) as of and during the year ended:

	Balance as on March 31, 2024	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as on March 31, 2025
Deferred Tax Assets				
Unabsorbed Tax Depreciation	**29,559**	(4,760)	**-**	**24,799**
Employee Benefit Payable	**313**	60	16	**389**
Lease Liability	**12**	(1)	**-**	**11**
MAT credit	**4,879**	4,221	-	**9,100**
	34,763	**(479)**	**16**	**34,299**
Deferred Tax Liabilities				
Property, Plant and Equipment	**33,116**	2,613	**-**	**35,729**
Unrealised fair value gain on Short Term Investment in Mutual Fund	**0**	82	**-**	**82**
	33,116	**2,695**	**-**	**35,811**
Net Deferred tax Assets (net)	**1,647**	**(3,175)**	**16**	**(1,512)**

	Balance as on March 31, 2023	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as on March 31, 2024
Deferred Tax Assets				
Unabsorbed Tax Depreciation	**26,666**	2,893	**-**	**29,559**
Employee Benefit Payable	**246**	56	11	**313**
Lease Liability	**12**	(0)	**-**	**12**
MAT credit	**4,713**	166	-	**4,879**
	31,637	**3,115**	**11**	**34,763**
Deferred Tax Liabilities				
Property, Plant and Equipment	**29,695**	3,421	**-**	**33,116**
Unrealised fair value gain on Short Term Investment in Mutual Fund	**(0)**	0	**-**	**0**
	29,695	**3,421**	**-**	**33,116**
Net Deferred tax Assets (net)	**1,942**	**(306)**	**11**	**1,647**

7 Income tax assets (Net) - Current

	As at March 31,2025	As at March 31,2024
Advance tax (net of provision Rs. 4200 thousands (March 31, 2024: Rs. 160 thousands)	24	700
	24	**700**

8 Investments - Current

	As at March 31,2025	As at March 31,2024
Investments in Mutual Funds at FVTPL		
-Investments in Debt Schemes of Mutual Funds	13,760	8,294
	13,760	**8,294**
Aggregate cost of quoted and unquoted investments, market value of quoted investments and aggregate amount of impairment in value of Investments are given below:		
Aggregate market value of quoted investments	13,760	8,294
Aggregate cost of quoted investments	13,467	8,211

SUVAS HOLDINGS LIMITED
Notes annexed to and forming part of the Financial Statements

(₹ in thousand)

9 Cash and Cash Equivalents

	As at March 31,2025	As at March 31,2024
Cash on hand	14	14
Balances with Banks		
-In current accounts	167	882
	181	**896**

a There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting year and prior year.

10 Other Current Assets

	As at March 31,2025	As at March 31,2024
(Unsecured, Considered Good unless otherwise stated)		
Advances to Suppliers	26	79
Prepaid Expenses	121	96
	147	**175**

11 Equity Share Capital

	As at March 31,2025	As at March 31,2024
Authorized Share Capital		
36,000,000 (As at March 31, 2024 : 36,000,000) equity shares of Rs. 10 each	3,60,000	3,60,000
	3,60,000	**3,60,000**
Issued, Subscribed and Paid up Share Capital		
29,932,330 (As at March 31, 2024 :29,932,330) equity shares of Rs. 10 each fully paid up	2,99,323	2,99,323
	2,99,323	**2,99,323**

a. Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting period

	Year ended March 31,2025		Year ended March 31,2024	
	Nos.	Rs. In thousands	Nos.	Rs. In thousands
At the beginning of the year	2,99,32,330	2,99,323	2,99,32,330	2,99,323
Issued during the year	-	-	-	-
Outstanding at the end of the year	**2,99,32,330**	**2,99,323**	**2,99,32,330**	**2,99,323**

b. Terms/ rights attached to equity shares:-
The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company.

c. Details of shareholders more than 5% of the aggregate shares in the Company and shares held by Holding Company:-

	As at March 31, 2025			As at March 31, 2024		
Name of Shareholder	**%**	**Nos.**	**Rs. In thousands**	**%**	**Nos.**	**Rs. In thousands**
Hindalco Industries Ltd.& its Nominees (Holding Co.)	74.00	2,21,49,699	2,21,497	74.00	2,21,49,699	2,21,497
Rajeev Goenka	19.50	58,36,983	58,370	19.50	58,36,983	58,370
Ravi Goenka	6.50	19,45,648	19,456	6.50	19,45,648	19,456

d. Shares held by promoters at the end of the year and Movement:

Name of the Promoter	No, of Shares as at March 31, 2025	% of Holding	No, of Shares as at March 31, 2024	% of Holding	% Change during the Year
Hindalco Industries Ltd.& its Nominees (Holding Co.)	2,21,49,699	74.00	2,21,49,699	74.00	-
Rajeev Goenka	58,36,983	19.50	58,36,983	19.50	-
Ravi Goenka	19,45,648	6.50	19,45,648	6.50	-
Total	**2,99,32,330**	**100**	**2,99,32,330**	**100**	**-**

e. The Company during the preceeding 5 years:
(i) Has not allotted shares pursuant to contracts without payment received in cash.
(ii) Has not issued shares by way of bonus shares.
(iii) Has not bought back any shares.

12 Other Equity

	As at March 31,2025	As at March 31,2024
Accumulated (Deficit)/ Surplus [Refer note 'a' below']	21,733	3,887
	21,733	**3,887**

a. Accumulated (Deficit)/Surplus

	As at March 31,2025	As at March 31,2024
Opening Balance	3,887	3,318
Profit / (Loss) for the year	17,886	597
Other Comprehensive Income/ (Loss) for the year	(40)	(28)
Closing Balance	**21,733**	**3,887**

13 (i) Long Term Borrowings

	As at March 31,2025	As at March 31,2024
Unsecured Loans		
Intercorporate loan from the Holding Company (Refer Note 26)	-	23,236
Loan from a Director (Refer Note 26)	-	8,164
	-	**31,400**
Less : Current maturities of Long-Term Borrowings & Interest Payable (Refer Note 13(ii))	-	16,400
	-	**15,000**

(₹ in thousand)

(ii) Short Term Borrowings

Intercorporate loan from the Holding Company (Refer Note 26)	-	12,136
Loan from a Director (Refer Note 26)	-	4,264
	-	**16,400**

i) The rate of interest of loans received from Holding Company and a Director is based on Axis Bank 1 year 'Marginal Cost of funds based Lending Rate' plus a spread of 240 basis points.

ii) Pursuant to the amendment in the loan agreement with the Holding Company, Hindalco Insustries Limited dated March 19, 2020, the revised the schedule of repayment of loan is as follows:
ii) The Company has received a term loan from its Holding Company and Director (Mr. Rajeev Goenka) as on December 31, 2020, for the purposes of repayment of the existing outstanding loan. This term loan will be repaid as under:

Date of Repayment	Holding Company	Director
March 31, 2024	2,664	936
December 31, 2024	5,550	1,950
March 31, 2025	6,586	2,314
Total	**14,800**	**5,200**

iii) The Company has received a term loan from its Holding Company and Director (Mr. Rajeev Goenka) as on March 31, 2022, for the purposes of repayment of the existing outstanding loan. This term loan will be repaid as under:

Date of Repayment	Holding Company	Director
December 31, 2025*	3,700	1,300
Total	**3,700**	**1,300**

*** The aforesaid loan has been prepaid during the year.**

iv) The Company has received a term loan from its Holding Company and Director (Mr. Rajeev Goenka) as on July 31, 2022, for working capital purposes. This term loan will be repaid as under:

Date of Repayment	Holding Company	Director
March 31, 2026*	3,700	1,300
Total	**3,700**	**1,300**

*** The aforesaid loan has been prepaid during the year.**

v) The Company has received a term loan from its Holding Company and Director (Mr. Rajeev Goenka) as on November 1, 2022, for working capital purposes. This term loan will be repaid as under:

Date of Repayment	Holding Company	Director
March 31, 2026*	1,850	650
Total	**1,850**	**650**

*** The aforesaid loan has been prepaid during the year.**

vi) The Company has received a term loan from its Holding Company and Director (Mr. Rajeev Goenka) as on March 10, 2023, for working capital purposes. This term loan will be repaid as under:

Date of Repayment	Holding Company	Director
March 31, 2026*	1,850	650
Total	**1,850**	**650**

*** The aforesaid loan has been prepaid during the year.**

vii) The Company has received a term loan from its Holding Company and Director (Mr. Rajeev Goenka) as on April, 2023, June 2023 August 2023 & September, for working capital purposes. This term loan will be repaid as under:

Date of Repayment	Holding Company	Director
March 31, 2024	7,400	2,600
Total	**7,400**	**2,600**

(ix) The above terms loan obtained by the Company have been applied for the purposes for which for which they were obtained.

14 (i) Lease Liabilities- Non Current

	As at March 31,2025	As at March 31,2024
Lease Liabilities	37	38
	37	**38**

(ii) Lease Liabilities- Current

	As at March 31,2025	As at March 31,2024
Lease Liabilities	4	4
	4	**4**

15 (i) Employee benefit obligations - non current

	As at March 31,2025	As at March 31,2024
Gratuity [Refer Note below and Note 32]	743	578
	743	**578**

(ii) Employee benefit obligations - current

Gratuity [Refer Note 32]	35	28
Compensated absences [Refer Note 32]	619	520
Other Payables	426	256
	1,080	**804**

(₹ in thousand)

16 Trade Payables

	As at March 31,2025	As at March 31,2024
Trade Payables		
- Micro and Small Enterprises [Refer Note below "a"]	103	106
- Other than Micro and Small Enterprises	2,839	1,114
	2,942	**1,220**

(a) Information related to Micro and Small Enterprises, as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. The information given below have been determined to the extent such enterprises have been identified on the basis of information available with the Company:

	As at March 31,2025	As at March 31,2024
(i) Principal amount outstanding	103	106
(ii) Interest on Principal amount due	-	-
(iii) Interest and Principal amount paid beyond appointment day	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the amount of interest specifi ed under MSME Development Act	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act.	-	-

Ageing of Trade Payables

Particulars As on March 31, 2025	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	103	-	-	-	-	**103**
Others	611	2,174	-			54	**2,839**
Total	**611**	**2,277**	**-**	**-**	**-**	**54**	**2,942**

Ageing of Trade Payables

Particulars As on March 31, 2024	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	106	-	-	-	-	**106**
Others	620	440	-		54	-	**1,113**
Total	**620**	**546**	**-**	**-**	**54**	**-**	**1,220**

17 Other Financial Liabilities- Current

	As at March 31,2025	As at March 31,2024
Capital Creditors [Refer note below]	1,000	1,000
Other Creditors	-	2
Accrued Employee Cost	366	-
	1,366	**1,002**

Capital creditors includes an amount of Rs. 1,000 thousand (Previous year Rs. 1,000 thousand) payable to Contractors towards retention money pursuant to the Contract for construction of hydro power project and supply of Plant Machinery.

18 Other Current Liabilities

	As at March 31,2025	As at March 31,2024
Statutory Dues Payable	58	118
	58	**118**

19 Revenue From Operations

Revenue Recognition

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

Sale of Power:

Revenue from sale of power is recognised on supply of electricity net of transmission and wheeling loss and other similar allowances at an amount that reflects the consideration to which the Company is entitled as per the contract with the customer. Revenue from such contracts is recognised for each unit of electricity delivered at the contracted rate upon satisfaction of a performance obligation to deliver power.

	Year ended March 31,2025	Year ended March 31,2024
Revenue from contracts with customers		
Sale of Power (refer Note 26)	55,230	31,974
Sale of Scrap	28	-
	55,258	**31,974**
Reconciliation of revenue recognised with contract price:		
Contract Price	**55,258**	**31,974**
Adjustments for:		
Refund Liabilities and discounts	**-**	**-**
	55,258	31,974

20 Other Income

	Year ended March 31,2025	Year ended March 31,2024
Interest Income [Refer note 'a' below']	751	420
Short Term Capital Gain	257	11
Gain on sale of Short Term Investment in Mutual Fund measured at FVTPL	210	83
Other Income	-	36
	1,218	**550**

a. Includes interest income on term deposits with bank and interest from deposit with Electricity department.

(₹ in thousand)

21 Employee Benefits Expense

	Year ended March 31,2025	Year ended March 31,2024
Salaries and Bonus	5,352	4,307
Post-Employment Benefits:		
- Gratuity Expenses (Refer Note 32)	116	101
Compensated absences (Refer Note 32)	98	120
Staff Welfare expenses	143	153
	5,709	**4,681**

22 Depreciation Expense

	Year ended March 31,2025	Year ended March 31,2024
Depreciation on Property, Plant and Equipment	11,967	12,014
Depreciation on Right-of-use Assets	579	579
	12,546	**12,593**

23 Other Expense

	Year ended March 31,2025	Year ended March 31,2024
Generator runing cost and expenses	28	20
Electricity Expenses	1,585	998
Water Charges	611	354
Repair and Maintenance	4,235	4,265
Rates and Taxes	133	124
Insurance charges	379	490
Payment to Auditors (Refer note 'a' below)	174	174
Legal, Professional and Consultancy Fees	800	758
Travelling and conveyance	944	904
Directors' Fees	60	60
Security Expenses	1,461	1,417
Miscellaneous Expenses	81	137
	10,491	**9,701**

a. Payment to Auditors (net of credit of Taxes)

Statutory Audit fees	150	150
Other Services	24	24
	174	**174**

24 Finance Cost

	Year ended March 31,2025	Year ended March 31,2024
Interest on term Loan:		
- from Holding Company (Refer Note 26)	1,805	3,321
- from a Director (Refer Note 26)	633	1,161
Other finance Cost	4	4
	2,442	**4,486**

Subsequent to introduction of Ind AS 116 Leases, the company has recognized Long Term leases as ROU Assets and created Lease Obligation representing Present Value of future minimum lease payment. The unwinding of such obligation is recognized as Interest Expenses of Rs 4 thousand (Previous Year Rs. 4 thousand) included in other finance Cost .

25 Income Taxes

	Year ended March 31,2025	Year ended March 31,2024
(a) Income tax expenses recognised in Statement of Profi t and Loss		
Current Tax		
Current Tax for current year	4,237	171
Tax Adjustment of previous years	6	(1)
	4,243	170
Deferred tax expense		
Current Year	3,159	296
Tax Adjustment of previous years		
	3,159	296
Total Income tax expense recognised in current year	**7,402**	**466**

(b) The reconciliation of income tax expense at Indian statutory income tax rate to incometax rate to income tax expense reported in statement of profit and loss is as follows:

	Year ended March 31,2025	Year ended March 31,2024
Profit before income tax	25,288	1,063
Indian statutory income tax rate (in%)	27.82	27.82
Expected Income tax expense	7,035	296
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax pertaining to prior years	6	(1)
Disallowance of amortization of ROU assets	161	161
Others (Net)	200	11
Total income tax expense	**7,402**	**466**
(c) Income Tax Expenses recognised in OCI		
Remeasurement of Defined Benefit Obligations	(16)	**(11)**
	(16)	**(11)**

SUVAS HOLDINGS LIMITED
Notes annexed to and forming part of the Financial Statements

(₹ in thousand)

26 Related Party Transactions as per Ind AS 24

(A) **Holding Company**

The Company is controlled by the following entity:

Name	Type	Place of Incorporation
Hindalco Industries Limited	Holding Company	India

Other Related parties with whom transactions have taken place during the year

(B)	**Key management personnel**	1) Mr. Kailash Nath Bhandari - Independent Director 2) Mr. Sandeep Taori - Independent Director 3) Mr. Rajeev Goenka - Director 4) Mr. Amit Kabra - Director (From October 22, 2024) 5) Mr. Anil Arya- Director (Upto 6) Ms. Geetika Anand - Director 7) Mr. Subhankar Saha - Director (From October 22, 2024)

(C) The following transactions were carried out during the year with the related parties :

Nature of Transactions	Year Ended March 31,2025	Year Ended March 31,2024
i. Holding Company		
Sale of Power	55,230	31,974
Loan Received	-	7,400
Repayment of Loan	23,236	10,064
Interest on Loan	1,805	3,321
Reimbursement / Purchases	246	437
ii. Transactions with Directors and their relative		
Loan Received		
-Rajeev Goenka	-	2,600
Loan Repaid		
-Rajeev Goenka	8,164	3,536
Interest on Loan		
-Rajeev Goenka	633	1,161
iii. Sitting Fees to Directors		
Mr. Kailash Nath Bhandari	30	30
Mr. Sandeep Taori	30	30

(D) The following are balances of related parties mentioned in (A) above:

Nature of Transactions	As at March 31,2025	As at March 31,2024
Outstanding Loan Balance		
From Holding Company	-	23,236
From Rajeev Goenka	-	8,164
Outstanding Payables		
Advance received from Holding Company	-	2
Outstanding Directors Sitting fee		
Mr. Kailash Nath Bhandari	27	27
Mr. Sandeep Taori	27	27

27 Earnings Per Share (Basic and Diluted)

		March 31,2025	March 31,2024
Profit after tax as per the Statement of Profit and Loss	(A)	17,886	597
Weighted Average number of Equity shares outstanding	(B)	2,99,32,330	2,99,32,330
Earnings per share (Basic and Diluted) (in Rupee)	(A / B)	0.60	0.02
Nominal value of an Equity Share (in Rupees)		10.00	10.00

(₹ in thousand)

28 The carrying value of Financial Instruments by category:

A. Accounting classifications fair values

	As at March 31,2025	As at March 31,2024
Financial Assets Carried at Amortised Cost		
Cash and Bank Balance	181	896
Trade Receivable	-	-
Other Current Financial Assets	7,411	90
Other Non-Current Financial Assets	2,278	9,076
	9,870	**10,062**
Financial Assets Carried at FVTPL		
Investments in Debt Schemes of Mutual Funds	13,760	8,294
	13,760	**8,294**
Financial Liabilities Carried at Amortised Cost		
Borrowings	-	31,400
Trade Payable	2,942	1,220
Lease Liabilities	41	42
Others	1,366	1,002
	4,349	**33,663**

B. (i) Financial assets and financial liabilities measured as fair value - Level 1

	As at March 31,2025	As at March 31,2024
Financial Assets		
Investments	13,760	8,294
	13,760	**8,294**

(ii) Fair value disclosure of Financial Assets measured at amortised cost - Level 3

Financial Assets		
Other Non-Current Financial Assets	2,278	9,076
	2,278	**9,076**

(iii) Fair value disclosure of Financial Liability measured at amortised cost - Level 3

Financial Liabilities		
Borrowings	-	31,400
	-	**31,400**

Fair values for current financial assets and financial liabilities have not been disclosed because their carrying amount are a reasonable approximation of their fair values.

C. Fair Value hierarchy

This section explains the judgements and estimate made in determining the fair values of the financial instruments that are measured at amortised cost for which fair values are disclosed in the financial statements.

(i) Level 1 hierarchy includes financial instruments measured using quoted prices. Mutual funds are valued using the closing NAV.

(ii) The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument in included in level 2. Borrowings have been fair valued using credit adjusted interest rate pervailing on the reporting date.

(iii) If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

29 Net Debt Reconciliation

	Liabilities from financing activities	
	Non-current Borrowings (Including current maturities)	Lease Obligations
Net Debt as at March 31, 2023	**35,000**	42
Cash Flow Received during the year	10,000	-
Cash Flow Repaid during the year	(13,600)	(4)
Interest Paid	(4,482)	-
Interest Expenses	4,482	4
Net Debt as at March 31, 2024	**31,400**	**42**
Net Debt as at March 31, 2024	**31,400**	42
Cash Flow Received during the year	(31,400)	-
Cash Flow Repaid during the year	-	(4)
Interest Paid	(2,438)	-
Interest Expenses	2,438	4
Net Debt as at March 31, 2025	**-**	**42**

(₹ in thousand)

30 Contingent Liabilities and Commitments:

	As at March 31,2025	As at March 31,2024
A. Contingent Liabilities		
Claims against the Company not acknowledged	-	-
B. Capital commitment :		
Estimated amount of contract remaining to be executed on capital account and not provided for (Net of advances)	-	-
C. Bank Guarantee :		
Bank Guarantee given by Banks on behalf of the Company		
(i) Government of Maharashtra Irrigation Department	6,290	6,290

31 Segment Information

Operating segment are reported in a manner consistent with internal reporting provided to the chief operating decision maker.

The Company's Board of Directors who are identified as the chief operating decision maker of the Company, examine the performance of the business and allocates funds on the basis of the single reportable segment as 'Hydro Power'.

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation/ amortisation during the period, is as reflected in these Financial Statements.

Entire sale of power is to a single customer i.e. Hindalco Industries Limited.

32 Employee Benefits Obligations

A. Compensated absences

The Compensated absences cover the Company's liability for earned leave. The entire amount of the provision of Rs. 619 thousand (Previous year: Rs. 520 thousand) is presented as current, since the Company does not have an unconditional right to defer settlement for these obligations.

B. Defined Benefit Plan- Gratuity

The Company has schemes (unfunded) for payment of gratuity to all eligible employees calculated at specified number of days (15 days) of last drawn salary depending upon the tenure of service for each year of completed service subject to minimum service of five years payable at the time of separation or on exit otherwise. These defined benefit gratuity plans are governed by Payment of Gratuity Act, 1972.

(a) Defined Benefit Obligations	As at March 31,2025	As at March 31,2024
DBO at the beginning of the year	**606**	**466**
Current service cost	72	66
Interest Cost on the DBO	44	35
Actuarial (Gain)/Loss recognized for the period	56	39
DBO at the end of the year	**778**	**606**

(b) Expense recognised during the year	As at March 31,2025	As at March 31,2024
Current Service cost	72	66
Interest Cost on the DBO	44	35
Net Gratuity Cost	**116**	**101**

(C) Other Comprehensive Income (OCI)	As at March 31,2025	As at March 31,2024
Due to Experience adjustment	(2)	20
Due to Demographic assumptions	-	-
Due to Financial assumptions	58	19
Actuarial (Gain)/ Loss recognised in OCI	**56**	**39**

(d) Principal Actuarial Assumptions		
Discount rate (based on the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities)	7.50%	7.25%
Salary escalation rate	7.50%	7.50%
Weighted average duration of the defined benefit obligation (years)	14	13
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.

(e) Non-Current and Current portion of Defined Benefit Obligations	As at March 31,2025	As at March 31,2024
Current	35	28
Non- Current	743	578

(₹ in thousand)

32 Employee Benefits Obligations (cont...)

(f) Sensitivity analyses

Sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be co-related. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as and when calculating the defined benefit liability recognised in the balance sheet.

	As at March 31,2025	As at March 31,2024
Defined Benefit Obligations		
Discount Rate		
Effect on DBO due to 0.5% (P.Y 1%) increase in discount rate	(49)	(71)
Effect on DBO due to 0.5% (P.Y 1%) decrease in discount rate	54	87
Salary Escalation Rate		
Effect on DBO due to 0.5% (P.Y. 1%) increase in escalation rate	53	86
Effect on DBO due to 0.5% P.Y. (1%) decrease in escalation rate	(48)	(72)

(g) Risk exposure

Defined benefit plans expose the Company to actuarial risks such as: Interest Rate Risk, Salary Risk and Demographic Risk.

(i) Interest Rate Risk: While calculating the defined benefit obligation a discount rate based on government bonds yields of matching tenure is used to arrive at the present value of future obligations. If the bond yield falls, the defined benefit obligation will tend to increase.

(ii) Salary Risk: Higher than expected increases in salary will increase the defined benefit obligation

(iii) Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(g) The Expected Maturity Analysis of Undiscounted Gratuity is as follows:	As at March 31,2025	As at March 31,2024
Within 1 year	36	29
From 1 year to 2 years	38	31
From 2 years to 3 years	39	33
From 3 years to 4 years	39	34
From 4 years to 5 years	41	34
From 5 years to 10 years	220	184

(h) Considering limited number of employees (less than 10), the liability for gratuity and compensated absences in the previous year was measured

33 Other Comprehensive Income/(Loss) - Items that will not be reclassified to the Statement of Profit and Loss	As at March 31,2025	As at March 31,2024
Remeasurement of Defined Benefit Obligation	(56)	(39)
	(56)	**(39)**

(₹ in thousand)

34 Financial Risk Management

The Company's activities expose it to market risk, liquidity risk, interest rate risk and credit risk. The Company's risk management activities are subject to the management's direction and control.

A. Market Risk

Power Generation

Company has entered into a long term arrangement with the Holding company for sale of power and therefore there is no risk visualised in the market.

B. Interest Rate Risk

Interest rate risk is the risk because of which the fair value or future cash flows of financial instruments will fluctuate due to changes in market interest rate. The Company's exposure to the risks of changes in market interest rates relates primarily to the Company's long term debt obligations with floating rate interest.

Interest Rate Risk Exposure

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31,2025	As at March 31,2024
Variable rate of interest	-	31,400
Total Borrowings	**-**	**31,400**

At the end of the reporting period , the Company had the following variable rate borrowings

Particulars	As at March 31,2025			As at March 31,2024		
	Weighted average interest rate (%)	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Loan from Holding Company & Director (Refer Note 13(i) and 13(ii)	0.00%	-	0.00%	11.20%	31,400	100.00%

C. Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash, liquid investments and the availability of funding through borrowing from Holding Company (Hindalco Industries Limited). Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Available liquidity is as follows :

	As at March 31,2025	As at March 31,2024
Cash and cash equivalents	181	896
Investments in Debt Schemes of Mutual Funds	13,760	8,294
Total liquidity	**13,942**	**9,190**

The contractual maturities of the Company's financial liabilities are as below:-

As at March 31, 2025	Less than 1 Year	Between 1 years and 2 years	Between 2 years and 5 years	Over 5 Years	Total Contractual Cash Flows	Carrying Amount
Borrowings - Refer note below	-	-	-	-	-	-
Trade Payable	2,942	-	-	-	2,942	2,942
Lease Liabilities	4	4	12	84	104	41
Others	1,366	-	-	-	1,366	1,366
Total	**4,312**	**4**	**12**	**84**	**4,411**	**4,349**

As at March 31, 2024	Less than 1 Year	Between 1 years and 2 years	Between 2 years and 5 years	Over 5 Years	Total Contractual Cash Flows	Carrying Amount
Borrowings - Refer note below	34,882	6,075	23,629	-	64,586	31,400
Trade Payable	6,507	-	-	-	6,507	1,220
Lease Liabilities	4	4	12	88	108	42
Others	1,000	-	-	-	1,000	1,002
Total	**42,392**	**6,079**	**23,641**	**88**	**72,201**	**33,663**

Contractual Cash flows towards borrowings includes Rs.Nil thousand (As at March 31, 2024: 5,064 thousand) towards future obligation for interest outgo on borrowings.

D. Credit Risk

The Company is exposed to counter party credit risk from trade receivables, cash and cash equivalents, Short team liquid investments and other financial instruments. The Company has clearly defined policies to mitigate counterparty risks. Cash and Short term liquid investments are held primarily in debt schemes of mutual funds and banks with good credit ratings. The Company do not anticipate any credit risk on these cases and thus no provision has been made in antipation of counterparty credit risk. The Company sells power to its parent company, Hindalco Industries Limited. No credit risk is perceived on trade receivables considering parent company's credit rating and financial position.

35 Capital Management

Risk Management:

The Company's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and
- Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Net debt (total borrowings less current investment and cash & cash equivalents) to equity ratio is used to monitor capital. No changes were made to the objectives, policies or processes for managing capital during the Year ended March 31, 2024 and Year ended March 31, 2025.

	As at March 31,2025	As at March 31,2024
Net debt (total borrowings less current investment and cash & cash equivalents)	-	22,252
Total equity	3,21,056	3,03,210
Net debt to equity ratio	0%	7%

(₹ in thousand)

36 Corporate Social Responsibility

The average net Profits for last three financials years, calculated as per Section 198 of the Companies Act, 2013, is below the threshold set-out under the Section 135 of the Act. Hence the Company is not required to spend any amount towards Corporate Social Responsibility.

37 Wilful Defaulter

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

38 Relationship With Struck Off Companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

39 Disclosure of Ratios

Particulars	As at 31-Mar-25	As at 31-Mar-24	% of Variance	Reason for Variance
i) Current ratio [No. of times] *[(Total current assets) / (Total current liabilities less current maturity of long term borrowings)]*	3.95	3.23	22%	Ratio below 25 % not required to provide the reasoning
ii) Debt Equity Ratio (No. of times) *[(Borrowings + Lease Liabilities)/ Total Equity]*	0.00	0.10	-100%	Decrease in Ratio on account of repayment of loan during the period
iii) Debt Service Coverage Ratio (No. of times) *[(Profit before interest , tax and Depreciation and Loss on sale of Investments)/ (Finance Cost + Scheduled Principal Repayment)]*	16.22	0.50	3112%	Increase in the ratio is on account of repayment of loan during the period
iv) Return on Equity Ratio [%] *(Profit after tax / Average Networth)*	5.73%	0.20%	2807%	Increase is mainly on account of Increase in Profit after tax for the current year
v) Trade Receivable Turnover Ratio (No. of times) *[Revenue from Operations/Average Trade Receivables]*	-	24,149.27	-	As there are no debtors oustanding as on March 31 2025 and March 31 2024 so this ratio cannot be ascertained.
vi) Trade Payable Turnover Ratio (No. of times) *(Total Employee Benefit expense and Other expenses/Average Trade payables)*	7.79	9.15	-15%	Ratio below 25 % not required to provide the reasoning
vii) Net Capital Turnover Ratio (No. of times) *[Total Income/ Working Capital]*	3.51	4.64	-24%	Increase in mainly on account of increase in total income due to higher generation of electicity during the year
viii) Net profit Ratio [%] *[Profit after tax / Total Income]*	31.67%	1.84%	1625%	Increase is mainly on account of Increase in Profit after tax.
ix) Return on Capital Employed Ratio [%] *(Profit before Interest & Taxes / Average Capital Employed)*	8.88%	1.83%	385%	Increase is mainly on account of increase in profit before Interest & Taxes and increase n Average capital employed during the period.
x) Return on Investment [%] *[Profit before Interest & Taxes/ Average Total assets]*	8.31%	1.63%	409%	Increase in on account of increase in profit during the year

40 Details of crypto currency or virtual currency:

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

41 Compliance with number of layers of companies

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

42 Undisclosed income:

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

43 Valuation of Property, Plant and Equipment:

The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.

44 Registration of charges or satisfaction with Registrar of Companies:

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

45 Utilisation of borrowings availed from banks and financial institutions:

There are no borrowings obtained by the Company from banks and financial institutions during the current or previous year.

46 Details of benami property held:

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

47 Utilisation of borrowed funds and share premium:

The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

48 Loans to Promoters/Directors/Key Managerial Persons

The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties which is covered under Section 186(4) of the Companies Act 2013, either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

49 Scheme of Arrangement

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

50 Borrowings from Banks against Security of Current Assets.

The Company has no borrowings from banks on the basis of security of current assets. Hence no quarterly returns or statements of current assets needs to be filed by the Company with banks.

(₹ in thousand)

51 Prior year comparative have been regrouped/ reclassified to conform with the current year's presentation and disclosure, wherever applicable.

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

For S M B C & COMPANY LLP
Chartered Accountants
Firm Registration Number: 121388W/W100687

Dharmesh Solanki
Partner
Membership No. - 120483

Place: Mumbai
Date : 24/04/2025

For and on behalf of
Suvas Holdings Limited

RAJEEV VASUDEO GOENKA
Digitally signed by RAJEEV VASUDEO GOENKA
Date: 2025.04.24 15:38:48 +05'30'

Rajeev Goenka
Director
DIN: 00059346

Place: Mumbai
Date : 24/04/2025

Subhankar Saha
Digitally signed by Subhankar Saha
Date: 2025.04.24 14:09:34 +05'30'

Subhankar Saha
Director
DIN: 10798125

Place: Mumbai
Date : 24/04/2025

GANESH KAILAS HOLE
Digitally signed by GANESH KAILAS HOLE
Date: 2025.04.24 15:40:21 +05'30'

Ganesh Hole
Chief Financial officer

Place: Pune
Date : 24/04/2025

Nidhi Ashwin Dedhia
Digitally signed by Nidhi Ashwin Dedhia
Date: 2025.04.24 14:12:15 +05'30'

Nidhi Dedhia
Company Secretary

Place: Mumbai
Date : 24/04/2025

Singhi & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Utkal Alumina International Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Utkal Alumina International Limited.** ("the Company"), which comprise the Balance Sheet as at March 31 2025, the Statement of Profit and Loss, (including the Statement of Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

SINGHI & CO. * Chartered Accountants *

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and Cash Flow 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, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

(e) On the basis of the written representations received from the directors as on April 01, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Note no. 38(a) to the financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

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

iv. (a) The management has represented to us 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 persons 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 to us 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; and

(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. The Company has not declared any dividend in previous financial year which has been paid in current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable to the Company.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the same has been preserved by the Company as per the statutory requirements for record retention.

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

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 3020409E

Navindra Kumar Surana
Partner
Membership No. 053816
UDIN: 25053816BMLLYP3436

Date: April 28, 2025
Place: Kolkata

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Utkal Alumina International Limited of even date)

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

We have audited the internal financial controls with reference to financial statements of **Utkal Alumina International Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the 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 ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

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

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 3020409E

SINGHI & CO. Chartered Accountants

Navindra Kumar Surana
Partner
Membership No. 053816
UDIN: 25053816BMLLYP3436

Date: April 28, 2025
Place: Kolkata

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Utkal Alumina International Limited of even date)

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

(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of property plant & equipments were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(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 favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns filed by the Company including revised returns filed with such banks or financial institutions are in agreement with the books of account of the Company.

iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not made investments in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The Company has granted loan to its Holding Company in respect of which the requisite information is as below:

Nature	Particulars	INR in Crore
Loans	Aggregate amount granted/ provided during the year	
	to others (Holding Company)	1850.00
	Balance outstanding as at balance sheet date in respect of above	
	to others (Holding Company)	1500.00

(b) In respect of aforesaid loan, the terms and conditions under which investment were made, loans and guarantee were provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(d) There are no amounts of loans and advances in the nature of loans granted to companies which are overdue for more than ninety days.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(f) The Company has not given/provided any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships, or any other parties

iv. In our opinion, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 (the "Act") in respect of the loans and investments made, and guarantees and security provided by it. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 of the Act. Therefore, the reporting under clause 3(iv) of the Order to that extent are not applicable to the Company

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to its product and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and based on audit procedures performed by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to information and explanation given to us and the records of the Company examined by us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below-

Name of Statute	Nature of Dues	Forum Pending	Period To which it relates	INR in crore
Central Excise Act, 1944	Excise Duty	Asst./Addl./Principal Commissioner/ Commissioner of CGST & CEX, Bhubaneswar & Rayagada.	Dec'07 to Jun'14, Jul'14 to Dec'14, Jul'15 to Dec'15, FY 2014-15, FY 2016-17, Jan'16 to June'17	15.00
Finance Act, 1994	Service Tax	CESTAT	Apr'16 to Jun'17	1.34
Odisha VAT ACT	VAT	Tribunal, Odisha	Oct'15 to Jun'17	0.34
Odisha Entry Tax Act	Entry Tax	Tribunal, Odisha	Apr'12 to Jun'12	0.01
GST Act	Goods & Service Tax	Tribunal Odisha	Dec'17 to Dec'18	17.92
GST Act	Goods & Services Tax	Addl. Commissioner CEX and GST, Bhubaneswar	Jul'17	4.18
GST Act	Goods & Services Tax	Tribunal Odisha	Jul'17 to Mar'18	1.91
Income Tax Act, 1961	Tax Deducted at Source	Commissioner of Income Tax (Appeals)	FY 2016-17 and FY 2017-18	0.05

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961(43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions during the year.

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

(c) The Company has not obtained any fresh term loan during the year.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under Companies Act, 2013.

(f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under Companies Act, 2013).

x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

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

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

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

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received a whistle-blower complaint during the year, which have been considered by us for any bearing on our audit and reporting under this clause.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii)(a) (b) & (c) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors to which section 192 of the Companies Act, 2013 applies. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(d) As represented by the Management, there is not more than one core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. The Company has not incurred cash losses in the current financial year. In the immediately preceding financial year, the Company had not incurred cash losses.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

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

xx. (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

(b) In our opinion and according to the information and explanations given to us, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

xxi. As explained in note no. 44 to financial statements, the Company is not preparing consolidated financial statements and accordingly the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 3020409E

SINGHI & CO. Chartered Accountants

Navindra Kumar Surana
Partner
Membership No. 053816
UDIN: 25053816BMLLYP3436

Date: April 28, 2025
Place: Kolkata

UTKAL ALUMINA INTERNATIONAL LIMITED

CIN-U13203OR1993PLC003416

Balance Sheet as at March 31, 2025

(₹ in Crore)

Particulars	Note	As at 31/03/2025	31/03/2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2A	7,353.70	7,561.84
Capital Work-in-Progress	2B	268.07	194.55
Right of Use Assets	2C	74.00	75.52
Intangible Assets	3	93.49	97.62
Financial Assets			
(i) Investment in Subsidiary	4A	0.10	0.10
(ii) Investment in Associate	4B	1.91	1.88
(iii) Other Investments	4C	1,344.90	1,062.39
(iv) Loans	5	0.08	0.10
(v) Other Financial Assets	6	160.27	1,998.07
Other Non-Current Assets	8	28.24	29.44
Total Non-Current Assets		9,324.76	11,021.51
Current Assets			
Inventories	9	754.94	632.91
Financial Assets			
(i) Other Investments	4D	4,328.58	245.69
(ii) Trade Receivables	10	789.65	589.11
(iii) Cash and Cash Equivalents	11	0.05	6.10
(iv) Bank Balances other than Cash and Cash Equivalents	12	-	22.00
(v) Loans	5	1,500.03	0.04
(vi) Other Financial Assets	6	2,327.25	1,350.05
Other Current Assets	8	366.10	330.83
Total Current Assets		10,066.60	3,176.73
TOTAL ASSETS		19,391.36	14,198.24
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	6,251.48	6,251.48
Other Equity	14	10,962.62	6,202.35
TOTAL EQUITY		17,214.10	12,453.83
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Lease Liabilities	16	2.10	2.19
Provisions			
Employee Benefit Obligations	19	11.74	5.91
Other Provisions	20	95.46	32.46
Deferred Tax Liabilities (Net)	7B	1,168.39	907.83
Other Non-Current Liabilities	22	41.87	42.99
Total Non-Current Liabilities		1,319.56	991.38
Current Liabilities			
Financial Liabilities			
(i) Borrowings	15	18.75	8.49
(ii) Lease Liabilities	16	0.39	0.54
(iii) Trade Payables	17		
(A) total outstanding dues of Micro Enterprises and Small Enterprises		25.49	20.77
(B) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		340.67	326.99
(iv) Other Financial Liabilities	18	150.57	137.03
Provisions			
Employee Benefit Obligations	19	11.34	8.62
Other Provisions	20	39.81	69.61
Contract Liabilities	21	3.19	0.56
Current Tax Liabilities (Net)	7A	98.61	55.04
Other Current Liabilities	22	168.88	125.38
Total Current Liabilities		857.70	753.03
TOTAL LIABILITIES		2,177.26	1,744.41
TOTAL EQUITY AND LIABILITIES		19,391.36	14,198.24

The accompanying Notes form an integral part of the Financial Statements

As per our report of even date annexed
For SINGHI & CO.
Chartered Accountants
Firm Registration No. 302049E

Navindra Kumar Surana
Partner
Membership No. 053816
Place: Kolkata
Date: April 28, 2025

SINGHI & CO. Chartered Accountants

For and on behalf of the Board of directors of
Utkal Alumina International Limited

Surya Kanta Mishra
Director
DIN: 02544268
Place: Bhubaneswar

Saurabh Pradeep Khedekar
Director
DIN: 09303101
Place: Mumbai

Bhaskar Banerjee
Chief Financial Officer
Place: Doraguda

Sneha Sarang
Company Secretary
Place: Mumbai

Date: April 28, 2025

UTKAL ALUMINA INTERNATIONAL LIMITED

CIN-U13203OR1993PLC003416

Statement of Profit and Loss for the Year Ended March 31, 2025

(₹ in Crore)

Particulars	Note	Year Ended 31/03/2025	Year Ended 31/03/2024
INCOME			
Revenue from Operations	23	10,329.15	6,236.28
Other Income	24	533.08	253.96
Total Income		**10,862.23**	**6,490.24**
EXPENSES			
Cost of Materials Consumed	25	675.73	577.61
Changes in Inventories of Finished Goods and Work-in-Progress	26	(119.29)	53.92
Employee Benefits Expenses	27	110.97	96.09
Power and Fuel	28	1,582.94	1,522.74
Finance Costs	29	26.22	6.80
Depreciation and Amortization Expenses	30	370.40	381.15
Other Expenses	31	1,501.89	1,298.10
Total Expenses		**4,148.86**	**3,936.41**
Profit/ (Loss) before Tax		**6,713.37**	**2,553.83**
Tax Expenses	32		
Current Tax Expense		1,695.53	446.58
Deferred Tax Expense		259.75	436.59
		1,955.28	**883.17**
Profit after Tax		**4,758.09**	**1,670.66**
Other Comprehensive Income/ (Loss)	33		
Items that will not be reclassified to Profit or Loss			
Remeasurement of Defined Benefit Obligation		(5.57)	(0.17)
Change in Fair Value of Equity Instruments Designated as FVTOCI		0.04	0.13
Income Tax effect		1.39	0.02
Items that will be reclassified to Profit or Loss			
Effective Portion of Cash Flow Hedges		2.95	6.76
Change in fair value of debt instruments designated as FVTOCI		8.74	1.84
Income Tax effect		(2.94)	(3.00)
Other Comprehensive Income/ (Loss) for the year		**4.61**	**5.58**
Total Comprehensive Income/ (Loss) for the year		**4,762.70**	**1,676.24**
Earnings Per Share:	34		
[Nominal Value per share : ₹ 10]			
Basic and Diluted (₹)		7.61	2.67

The accompanying Notes form an integral part of the Financial Statements

As per our report of even date annexed
For SINGHI & CO.
Chartered Accountants
Firm Registration No. 302049E

Navindra Kumar Surana
Partner
Membership No. 053816
Place: Kolkata
Date: April 28, 2025

SINGHI & CO. Chartered Accountants

For and on behalf of the Board of directors of
Utkal Alumina International Limited

Surya Kanta Mishra
Director
DIN: 02544268
Place: Bhubaneswar

Saurabh Pradeep Khedekar
Director
DIN: 09303101
Place: Mumbai

Bhaskar Banerjee
Chief Financial Officer
Place: Doraguda

Sneha Sarang
Company Secretary
Place: Mumbai

Date: April 28, 2025

UTKAL ALUMINA INTERNATIONAL LIMITED

CIN-U13203OR1993PLC003416

Statement of Changes in Equity for the Year Ended March 31, 2025

(₹ in Crore)

A. Equity Share Capital

Particulars	Note	Amount
Balance as at 01/04/2024	13	6,251.48
Changes in Equity Share Capital		-
Balance as at 31/03/2025		**6,251.48**
Balance as at 01/04/2023	13	6,251.48
Changes in Equity Share Capital		-
Balance as at 31/03/2024		**6,251.48**

B. Other Equity

Particulars	Note	Reserves and Surplus		Other Reserves					Total
		Retained Earnings	Capital Contribution by Holding Company	Actuarial Gain/ (Loss) on Defined benefit Obligation	Change in Fair Value of Equity Instruments Designated at FVTOCI	Change in Fair Value of Debt Instruments Designated at FVTOCI	Cash flow Hedge Reserve	Total OCI	
Balance as at 01/04/2024	14	6,126.12	74.63	-	0.40	1.20	-	1.60	6,202.35
Profit for the year		4,758.09	-	-	-		-	-	4,758.09
Other comprehensive Income/(Loss), net of tax		-	-	(4.17)	0.03	6.54	2.21	4.61	4.61
Total Comprehensive Income for the year		4,758.09	-	(4.17)	0.03	6.54	2.21	4.61	4,762.70
Share based payment expenses		-	-	-	-	-	-	-	-
Re-payment towards Share based payment expenses		-	(0.22)	-	-	-	-	-	(0.22)
Change in Fair Value of Equity Instruments designated as FVTOCI		-	-	-	-	-	-	-	-
Transfer from OCI - Actuarial Gain		(4.17)	-	4.17	-	-	-	4.17	-
Hedging (Gain)/Loss transferred to Non-Financial Assets		-	-	-	-	-	(2.21)	(2.21)	(2.21)
Total Changes		4,753.92	(0.22)	-	0.03	6.54	-	6.57	4,760.27
Balance as at 31/03/2025	14	**10,880.04**	**74.41**	-	**0.43**	**7.74**	-	**8.17**	**10,962.62**
Balance as at 01/04/2023		4,455.57	74.41	-	0.31	-	-	0.31	4,530.29
Profit for the year		1,670.66	-	-	-	-	-	-	1,670.66
Other comprehensive Income/(Loss), net of tax		-	-	(0.11)	0.09	1.20	4.40	5.58	5.58
Total Comprehensive Income for the year		1,670.66	-	(0.11)	0.09	1.20	4.40	5.58	1,676.24
Share based payment expenses		-	0.81	-	-	-	-	-	0.81
Re-payment towards Share based payment expenses		-	(0.59)	-	-	-	-	-	(0.59)
Transfer from OCI to Retained Earnings		(0.11)	-	0.11	-	-	-	0.11	-
Hedging (Gain)/Loss transferred to Non-Financial Assets		-	-	-	-	-	(4.40)	(4.40)	(4.40)
Total Changes		1,670.55	0.22	-	0.09	1.20	-	1.29	1,672.06
Balance as at 31/03/2024		**6,126.12**	**74.63**	-	**0.40**	**1.20**	-	**1.60**	**6,202.35**

Note: There are no changes in Equity Share Capital and Other Equity due to prior period errors.

The accompanying Notes form an integral part of the Financial Statements

As per our report of even date annexed
For SINGHI & CO.
Chartered Accountants
Firm Registration No. 302049E

Navindra Kumar Surana
Partner
Membership No. 053816
Place: Kolkata
Date: April 28, 2025

SINGHI & CO. Chartered Accountants

For and on behalf of the Board of directors of
Utkal Alumina International Limited

Surya Kanta Mishra
Director
DIN: 02544268
Place: Bhubaneswar

Saurabh Pradeep Khedekar
Director
DIN: 09303101
Place: Mumbai

Bhaskar Banerjee
Chief Financial Officer
Place: Doraguda

Sneha Sarang
Company Secretary
Place: Mumbai

Date: April 28, 2025

UTKAL ALUMINA INTERNATIONAL LIMITED

CIN-U13203OR1993PLC003416

Statement of Cash Flows for the Year Ended March 31, 2025

Accounting Policy

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

(₹ in Crore)

	Particulars	Note	Year Ended 31/03/2025	Year Ended 31/03/2024
A.	**Cash Flow From Operating Activities**			
	Profit before tax		6,713.37	2,553.83
	Adjustment for:			
	Employee Stock Option Scheme	27	0.37	0.81
	Depreciation and Amortisation	30	370.40	381.15
	Unrealised Foreign Exchange (Gain)/Loss		(0.96)	0.60
	Interest Income	24	(338.25)	(236.27)
	Amortization of Deferred Income - EPCG	24	(1.12)	(0.95)
	(Gain)/Loss on Tangible Assets Sold / Discarded (Net)	24	14.35	0.35
	Finance Costs	29	26.22	6.80
	(Gain)/Loss on changes in fair value of Derivatives	31	(0.19)	(1.34)
	Fair value (Gain)/Loss on Investments (Net)	24	(156.70)	11.24
	(Gain)/Loss on sale of Investments - Realised	24	(48.06)	(21.96)
	Provision for Environment Liability and RPO	20	28.31	-
	Provision for slow moving spares	9	1.67	(0.52)
	Operating Profit Before Working Capital Changes		**6,609.41**	**2,693.74**
	Adjustment for changes in Working Capital :			
	- (Decrease) / Increase in Trade Payables		18.31	(70.07)
	- (Decrease)/Increase in Provisions		(1.08)	1.66
	- (Decrease)/Increase in Other Financial Liabilities		(5.41)	(3.28)
	- (Decrease)//Increase in Other Current Liabilities		46.10	(4.56)
	- (Increase) / Decrease in Trade Receivables		(200.53)	(45.13)
	- (Increase) / Decrease in Inventories		(124.01)	130.37
	- (Increase) / Decrease in Loans		0.03	0.03
	- (Increase) / Decrease in Other Financial Assets		(13.88)	(3.52)
	- (Increase) / Decrease in Other Assets		(0.33)	(23.87)
	Cash generated from Operations before tax		**6,328.61**	**2,675.37**
	Refund/(Payment) of Income Tax (Net)		(1,666.80)	(417.66)
	Net Cash generated/(used) from Operating Activities		**4,661.81**	**2,257.71**
B.	**Cash Flow From Investing Activities**			
	Payments to acquire Property, Plant and Equipment, Capital work-in-progress & Intangible assets		(225.74)	(272.73)
	Proceeds from disposal of Property, Plant and Equipment		2.13	0.82
	(Purchase)/Sale of Current Investments (Net)		(3,878.12)	(213.05)
	Purchase of Long term Investment		(273.77)	(1,036.51)
	(Increase)/Decrease in Fixed deposits		977.00	(844.00)
	Inter Corporate Deposit Given		(1,850.00)	-
	Repayment of Inter Corporate Deposit		350.00	-
	Interest Received		224.40	103.84
	Net Cash generated/(used) in Investing Activities		**(4,674.10)**	**(2,261.63)**
C.	**Cash Flow From Financing Activities**			
	Proceeds/(Repayment) of Short Term Borrowings (Net)		10.26	2.61
	Principal Payments of lease liabilities	16	(0.44)	(0.48)
	Capital Contribution from Holding Company	14	(0.22)	(0.59)
	Redemption of Debenture (Net)	18	(3.00)	(3.00)
	Payment of Finance Costs		(0.36)	(0.10)
	Net Cash generated/(used) in Financing Activities		**6.24**	**(1.56)**
	Net decrease in Cash and Cash equivalents		**(6.05)**	**(5.48)**
	Add: Cash and Cash Equivalents at the beginning of the year	11	6.10	11.58
	Cash and Cash Equivalents at the end of the year before fair value gain on liquid investments		**0.05**	**6.10**
	Add: Fair value gain on Liquid Investments		-	-
	Cash and Cash Equivalents at the end of the year	11	**0.05**	**6.10**

	Supplemental Information:	As at 31/03/2025	As at 31/03/2024
(i)	**Cash and Cash Equivalents comprise:**		
	Cash on hand	-	-
	Balances with Banks		
	-In current accounts	0.00*	0.00*
	-Debit Balance in Cash Credit accounts	0.05	6.10
		0.05	**6.10**

*Below rounding off norms.

SINGHI & CO. ★ Chartered Accountants ★

UTKAL ALUMINA INTERNATIONAL LIMITED

CIN-U13203OR1993PLC003416

Statement of Cash Flows for the Year Ended March 31, 2025

(ii) Change in liabilities arising from financing activities:

	Term Loan from Banks **	Current Borrowings	Lease Obligations
Balance as at 01/04/2024	-	8.49	2.73
Accrued interest but not due as at 01/04/2024	-	-	-
Cash Flow (Net)	-	-	(0.24)
Non Cash Changes	-	-	-
Addition	-	10.26	-
Interest Expense	-	0.11	0.20
Interest Paid	-	(0.11)	(0.20)
Current maturity of Long term borrowing	-	-	-
Balance as at 31/03/2025	-	**18.75**	**2.49**
Balance as at 01/04/2023	-	5.87	2.42
Accrued interest but not due as at 01/04/2023	-	-	-
Cash Flow (Net)	-	-	(0.25)
Non Cash Changes	-	-	-
Addition	-	2.61	0.56
Interest Expense	-	0.11	0.23
Interest Paid	-	(0.10)	(0.23)
Current maturity of Long term borrowing	-	-	
Balance as at 31/03/2024	-	**8.49**	**2.73**

** Borrowings include interest accrued but not due on borrowings.

(iii) Non Cash Transactions Financing & Investing Activities	For the year ended	
	31/03/2025	**31/03/2024**
Acquisition of Right of Use Assets	-	0.56
	-	**0.56**

The accompanying Notes are an integral part of the Financial Statements

As per our report of even date annexed
For SINGHI & CO.
Chartered Accountants
Firm Registration No. 302049E

Navindra Kumar Surana
Partner
Membership No. 053816
Place: Kolkata
Date: April 28, 2025

SINGHI & CO. Chartered Accountants

For and on behalf of the Board of directors of
Utkal Alumina International Limited

Surya Kanta Mishra
Director
DIN: 02544268
Place: Bhubaneswar

Saurabh Pradeep Khedekar
Director
DIN: 09303101
Place: Mumbai

Bhaskar Banerjee
Chief Financial Officer
Place: Doraguda

Sneha Sarang
Company Secretary
Place: Mumbai

Date: April 28, 2025

UTKAL ALUMINA INTERNATIONAL LIMITED
CIN-U13203OR1993PLC003416
Notes annexed to and forming part of the Financial Statements

1. Company Overview

Utkal Alumina International Limited ("the Company") was incorporated in India in the year 1993 and has its registered office at J-6 Jaydev Vihar, Bhubaneswar, Odisha 751013. The Company is engaged in manufacturing of Alumina. Hindalco Industries Limited, the holding company own 100% of the Equity Share Capital.

1A. Statement of Compliance

These Financial Statements comply in all material aspects with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013 ("the Act"), read with the Companies (Indian Accounting Standard) Rules, as amended from time to time and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Financial Statement.

1B. Recent pronouncements-

(a) New and amended standards adopted by the Company.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(b) **New and amended standards issued but not effective** - There are no standards that are notified and not yet effective as on date.

1C. Basis of Preparation

These financial statements have been prepared and presented on going concern basis using accrual basis of accounting and under the historical cost convention except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of product and time elapsed between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has considered an operating cycle of 12 months for the purpose of non- current and current classification of its and liabilities.

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

The Company determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those financial statements.

The financial statements have been presented in Indian Rupees (INR), which is the Company's Functional Currency. Transactions in foreign currencies are recorded at their respective functional currency at the exchange rates prevailing at the date, the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

All Financial information presented in INR has been rounded off to nearest two decimals of crore, unless otherwise indicated.

1D. Material Accounting Policy Information-

The material accounting policy information related to preparation of the standalone financial statements have been discussed in the respective notes.

1E. Use of Estimates and Management Judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of financial statements and the reported amounts of income and expenses for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:

i. **Employee Benefits** - The Company provides defined benefit employee retirement plans. Measurement of such plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation. These assumptions have been explained under note no. 19.

ii. **Environmental liabilities and Asset Retirement Obligation (ARO)** - Estimation of environmental liabilities and ARO require interpretation of scientific and legal data, in addition to assumptions about probability and future costs. Refer note no. 20.

iii. **Provision for income tax and deferred tax assets** - The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the provision for income tax. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability. Refer note no. 7.

iv. **Useful lives of Property, Plant and Equipment and Intangible assets** - Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of IT equipment, software and other plant and equipment. This reassessment may result in change in depreciation expense in future periods. Refer note no. 2 & 3.

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v. **Fair Value Measurements** - The Company applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Company's assumptions are based on observable data as far as possible, otherwise on the best information available. Estimated Fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

vi. **Provisions and contingent liabilities** - The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to assess contingent liabilities.

vii. **Revenue Recognition** - Revenue is recognised upon transfer of control of promised products or services to customers at transaction price that reflects the consideration which the Company expects to receive in exchange for those products or services. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. In contracts where control is transferred at the point of sale and the Company provides transportation service, the transport service is treated as a distinct separate performance obligation under the contract and the same is recognised as revenue when the said performance obligation is completed. In case arrangement of transportation which is not part of consideration, the reimbursement of actual freight is adjusted with cost incurred. Refer note no. 23.

viii. **Inventory Measurement** - Measurement of bulk inventory quantities lying at the yards and work in process of refinery is material, complex and involve significant judgment and estimates resulting from measuring the surface area, dip measurement of material in tank/silos etc. The Company performs physical verification of the above inventory on a periodic basis using internal/external experts to perform volumetric survey and assessment basis which the estimate of quantity for these inventories is determined. The variations noted between book records and physical quantities of the above inventories are evaluated and appropriately accounted in the books of accounts. Refer note no. 9.

ix. **Leases** - The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. 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. Refer note no. 16.

2 Property, Plant and Equipment, Capital Work-in-Progress and Right of Use Assets

2A Property, Plant and Equipment

Accounting Policy

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

The initial cost at cash price equivalence of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, any directly attributable costs of bringing the assets to its working condition and location and present value of any obligatory decommissioning costs for its intended use. The present value of obligatory decommissioning cost related to assets are included in the initial cost of such assets.

Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the Company, the expenditure is capitalised and the carrying amount of the item replaced is derecognised. Similarly, overhaul costs associated with major maintenance which can be measured reliably are capitalised and depreciated over their useful lives where it is probable that future economic benefits will be available and any remaining carrying amounts of the cost of previous overhauls are derecognised. All other costs are charged to profit and loss during the reporting period in which they are incurred.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs.

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value, less cost to sell and the value-in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Depreciation

Depreciation is recorded using the straight line basis. The useful life of the items of Property, Plant and Equipment estimated by the management for the current and comparative year are in line with the useful life as per Schedule II of the Companies Act, 2013, except for certain assets where different useful live is followed based on the technical assessment made by the technical expert/ management estimate. The management believes that these estimated useful lives are more realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful life, depreciation method and residual value are reviewed at the end of each annual reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Each component of an item of property, plant and equipment with a cost that is significant in relation to the cost of that item is depreciated separately if its useful life differs from the others components of the asset.

Freehold land is not depreciated. Leasehold improvement (includes development cost) is depreciated on a straight-line basis over the year of respective lease, except land acquired on perpetual lease.

The estimated useful lives of items of property, plant and equipment for the current year are as follows:

Items of Property, Plant and Equipment	***Useful life (Years)***
Freehold Land	*Infinite*
Leasehold Improvements	*90*
Buildings	*3 - 60*
Plant and Machinery	*3 - 40*
Vehicles	*4 - 10*
Railway Wagons	*15*
Furniture and Fixtures	*10*
Office Equipment	*3 - 6*

The classification of plant and machinery into continuous and non-continuous process is done as per technical certification and depreciation thereon is provided accordingly.

SINGHI & CO. Chartered Accountants

UTKAL ALUMINA INTERNATIONAL LIMITED

CIN-U13203OR1993PLC003416

Notes annexed to and forming part of the Financial Statements

(₹ in Crore)

Particulars	COST				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at April 01, 2024	Additions	Disposal/ Adjustments	As at March 31, 2025	As at April 01, 2024	Depreciation	Disposal/ Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Freehold Land	0.19	-	-	0.19	-	-	-	-	0.19	0.19
Leasehold Improvements	118.42	-	-	118.42	15.29	1.32	-	16.61	101.81	103.13
Buildings	1,905.18	51.36	-	1,956.54	644.60	56.33	-	700.93	1,255.61	1,260.58
Plant and Machinery	8,498.28	51.53	(19.30)	8,530.51	2,401.37	289.00	(5.01)	2,685.36	5,845.15	6,096.91
Vehicles	12.03	6.19	(3.76)	14.46	4.37	2.14	(1.62)	4.89	9.57	7.66
Railway Wagons	170.96	57.41	-	228.37	87.46	12.20	-	99.66	128.71	83.50
Furniture and Fixtures	12.01	2.73	(0.11)	14.63	7.39	1.01	(0.11)	8.29	6.34	4.62
Office Equipment	11.76	2.99	(0.16)	14.59	6.51	1.86	(0.10)	8.27	6.32	5.25
Total	**10,728.83**	**172.21**	**(23.33)**	**10,877.71**	**3,166.99**	**363.86**	**(6.84)**	**3,524.01**	**7,353.70**	**7,561.84**

(₹ in Crore)

Particulars	COST				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at April 01, 2023	Additions	Disposal/ Adjustments*	As at March 31, 2024	As at April 01, 2023	Depreciation	Disposal/ Adjustments*	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Freehold Land	0.19	-	-	0.19	-	-	-	-	0.19	0.19
Leasehold Improvements	119.45	-	(1.03)	118.42	14.06	1.32	(0.09)	15.29	103.13	105.39
Buildings	1,902.27	17.41	(14.50)	1,905.18	586.84	62.28	(4.52)	644.60	1,260.58	1,315.43
Plant and Machinery	8,278.72	242.86	(23.30)	8,498.28	2,111.56	296.46	(6.65)	2,401.37	6,096.91	6,167.16
Vehicles	9.62	4.35	(1.94)	12.03	3.58	1.91	(1.12)	4.37	7.66	6.04
Railway Wagons	166.20	4.85	(0.09)	170.96	77.00	10.52	(0.06)	87.46	83.50	89.20
Furniture and Fixtures	11.43	0.58	-	12.01	6.44	0.95	-	7.39	4.62	4.99
Office Equipment	8.70	3.55	(0.49)	11.76	5.62	1.32	(0.43)	6.51	5.25	3.08
Total	**10,496.58**	**273.60**	**(41.35)**	**10,728.83**	**2,805.10**	**374.76**	**(12.87)**	**3,166.99**	**7,561.84**	**7,691.48**

*Disposal/Adjustments includes write back of Building and Other Construction Workers (BOCW) liability (net off amount receivable from contractor) based on legal opinion.

(a). Company has not revalued its property, plant and equipment during the year ended 31/03/2025 and also during previous year ended 31/03/2024 .

(b). The Company has performed an assessment of its property plant and equipment for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the property plant and equipment are impaired.

(c). The Company do not have any Immovable Property whose title deeds are not held in the name of the company as at 31/03/2025 and also as at 31/03/2024.

(d). The Company has performed an assessment of useful life of property plant & equipment at the end of reporting year and reassessed the life of certain plant & machinery based on technical evaluation & management estimate. The same has resulted in excess depreciation of Rs.10.88 Crore for the year ended 31/03/2025 and NIL for the year ended 31/03/2024. The expected excess depreciation for the subsequent year ended 31/03/2026 is Rs. 39.97 Crore.

SINGHI & CO. Chartered Accountants

2B Capital Work-in-Progress (CWIP)

Accounting Policy

Assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, which are not ready for intended use as on the date of Balance Sheet are disclosed as Capital work-in-progress and are carried at cost, less any recognised impairment loss, if any. Temporarily suspended projects do not include those projects where temporary suspension is a necessary part of the process of getting an asset ready for its intended use.

	As at	
	31/03/2025	31/03/2024
Carrying amount at the beginning of the year	194.55	169.30
Addition during the year	245.73	299.56
Capitalised during the year	(172.21)	(274.31)
Carrying amount at the end of the year	**268.07**	**194.55**

(a). Capital Work-in-Progress as at 31/03/2025 mainly comprises of sustainable projects including plant and equipment for alumina refinery and residential township infrastructure for employees of the Company.(As at 31/03/2024 capital work-in-progress mainly comprises of sustainable projects including plant and equipment for alumina refinery and residential township infrastructure for employees of the Company).

(b). **Capital Work-in-Progress ageing schedule**

As at 31/03/2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	190.91	58.79	17.02	1.35	268.07
Projects temporarily suspended	-	-	-	-	-
Total	**190.91**	**58.79**	**17.02**	**1.35**	**268.07**

As at 31/03/2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	160.07	31.65	1.60	1.23	194.55
Projects temporarily suspended	-	-	-	-	-
Total	**160.07**	**31.65**	**1.60**	**1.23**	**194.55**

(c). **CWIP completion schedule for projects, whose completion is overdue as at 31/03/2025 are given below:**

(₹ in Crore)

Projects	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress*	31.42	-	-	-	31.42
Project temporarily suspended	-	-	-	-	-
Total	**31.42**	**-**	**-**	**-**	**31.42**

CWIP completion schedule for projects, whose completion is overdue as at 31/03/2024 are given below:

(₹ in Crore)

Projects	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress*	21.02	-	-	-	21.02
Project temporarily suspended	-	-	-	-	-
Total	**21.02**	-	-	-	**21.02**

* Projects whose values are less than 10% of total Capital work in progress have not been disclosed separately

(d). There are no projects for whom costs has exceeded its cost compared to its original plan as at 31/03/2025 and 31/03/2024.

(e). The Company has performed an assessment of its Capital work-in-progress for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Capital work in progress are impaired.

2C Right of Use (ROU) Assets

Accounting Policy

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset on a straight line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease. The estimated useful life and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The ROU assets are presented as a separate line in the Balance Sheet.

(₹ in Crore)

Particulars	COST				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at April 01, 2024	Additions	Disposal/ Adjustments	As at March 31, 2025	As at April 01, 2024	Depreciation	Disposal/ Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Leasehold Land	81.18	-	-	81.18	5.95	1.23	-	7.18	74.00	75.23
Buildings	0.58	-	(0.56)	0.02	0.29	0.29	(0.56)	0.02	-	0.29
Total	**81.76**	-	**(0.56)**	**81.20**	6.24	**1.52**	**(0.56)**	**7.20**	**74.00**	**75.52**

(₹ in Crore)

Particulars	COST				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at April 01, 2023	Additions	Disposal/ Adjustments	As at March 31, 2024	As at April 01, 2023	Depreciation	Disposal/ Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Leasehold Land	81.39	-	(0.21)	81.18	4.93	1.23	(0.21)	5.95	75.23	76.46
Buildings	0.18	0.56	(0.16)	0.58	0.16	0.29	(0.16)	0.29	0.29	0.01
Total	**81.57**	**0.56**	**(0.37)**	**81.76**	5.09	**1.52**	**(0.37)**	**6.24**	**75.52**	**76.47**

(a). The Company has performed an assessment of its Right of Use Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Right of Use Assets are impaired.

3 Intangible Assets

Accounting Policy

Intangible assets acquired separately

Intangible assets acquired are reported at cost less accumulated amortization and accumulated impairment losses, if any. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Mining Rights

Mineral reserves, resources and rights (together Mining rights) which can be reasonably valued, are recognised at fair values on acquisition. Mining rights also includes stripping cost.

Stripping Cost

Stripping costs incurred during the production phase of mines are allocated and included as a component of the mine asset when they represent significantly improved access to ore, and if such cost provides a benefit in terms of improved access to ore in future periods provided all the recognition conditions are met as per Ind AS 38. The stripping activity asset is subsequently amortised on a unit of production basis over the life of the identified component of the ore body. If the stripping ratio is less than one, then the stripping cost will not be capitalised. The expenditure which cannot be specifically identified to have been incurred to access ore is charged to revenue, based on stripping ratio as per the mining plan. This ratio is periodically reviewed and changes, if any, are accounted for prospectively.

Amortisation of intangible assets

(i) Mining lease and development rights represent contractual entitlements to certain tonnes of bauxite. The mining lease and development rights are amortised on a Unit-of-Production basis over the estimated remaining mining reserve. Changes in the commercial recoverable reserves affecting unit of production calculations are dealt with prospectively over the revised remaining reserves.

(ii) Computer Software is amortized over their estimated useful life using straight line method which reflects the pattern in which the economic benefits are expected to be consumed and have a useful life of upto 5 years.

(₹ in Crore)

Particulars	COST				ACCUMULATED AMORTISATION					NET CARRYING AMOUNT	
	As at April 01, 2024	Additions	Disposal/ Adjustments	As at March 31, 2025	As at April 01, 2024	Amortisation	Impairment/ (Reversal)	Disposal/ Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Mining Rights	128.26	-	-	128.26	31.50	4.83	-	-	36.33	91.93	96.76
Computer Software	1.29	0.89	-	2.18	0.43	0.19	-	-	0.62	1.56	0.86
Total	**129.55**	**0.89**	-	**130.44**	**31.93**	**5.02**	-	-	**36.95**	**93.49**	**97.62**

(₹ in Crore)

Particulars	COST				ACCUMULATED AMORTISATION					NET CARRYING AMOUNT	
	As at April 01, 2023	Additions	Disposal/ Adjustments	As at March 31, 2024	As at April 01, 2023	Amortisation	Impairment/ (Reversal)	Disposal/ Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Mining Rights	128.26	-	-	128.26	26.70	4.80	-	-	31.50	96.76	101.56
Computer Software	0.65	0.71	(0.07)	1.29	0.42	0.07	-	(0.06)	0.43	0.86	0.23
Total	**128.91**	**0.71**	**(0.07)**	**129.55**	**27.12**	**4.87**	-	**(0.06)**	**31.93**	**97.62**	**101.79**

(a). Company has not revalued its Intangible assets during the year ended 31/03/2025 and also during previous year ended 31/03/2024 .

(b). The Company has performed an assessment of its Intangible Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Intangible Assets are impaired.

(c). During the current year ended 31/03/2025, company is not having any Intangible assets under development. (₹ NIL in Previous year ended 31/03/2024)

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4. Financial Assets

Accounting Policy

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Classification of financial assets

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer (under Ind AS 32 Financial Instruments: Presentation). All other non-derivative financial assets are 'debt instruments'.

Initial Recognition and Subsequent Recognition

i) Amortised Cost

Financial assets are subsequently measured at amortised cost using the effective interest method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company may irrevocably elect at initial recognition to classify a debt instrument that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

ii) Fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in other Equity. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the other Equity is directly reclassified to retained earnings.

The Company has an irrevocable option to present changes in the fair value of equity investments not held for trading in OCI.

iii) Fair value through profit and loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss. Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on re-measurement recognised in the statement of profit and loss.

iv) Investments in subsidiaries are carried at cost and tested for impairment in accordance with Ind AS 36 'Impairment of Assets'.

De-recognition of Financial Assets

The Company derecognises financial assets on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial assets and substantially all the risks and rewards of ownership to another entity or when it retains contractual rights to retain contractual cash flows from asset, but assumes a contractual obligation to pay the cash flows to one or more recipient.

Impairment of Financial Assets

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment loss or gain in the statement of profit and loss.

Refer Note 37 for disclosure related to Fair value measurement of financial instruments.

4A Investment in Subsidiary

(Fully paid-up unless otherwise stated)

(₹ in Crore)

	Face value per Unit	Numbers as at 31/03/2025	Numbers as at 31/03/2024	Value as at 31/03/2025	Value as at 31/03/2024
Equity Instruments at Cost					
Unquoted					
Utkal Alumina Social Welfare Foundation	₹ 10	100,000	100,000	0.10	0.10
				0.10	**0.10**

Refer Note 36(B) Related Party Disclosure for information on principal place of business of the above subsidiary.

4B Investment in Associate

(Fully paid-up unless otherwise stated)

(₹ in Crore)

	Face value per Unit	Numbers as at 31/03/2025	Numbers as at 31/03/2024	Value as at 31/03/2025	Value as at 31/03/2024
Equity Instruments at FVTOCI					
Unquoted					
Aditya Birla Renewable Utkal Limited	₹ 10	1,274,000	1,274,000	1.91	1.88
				1.91	**1.88**
Aggregate Cost of Unquoted Investment				1.27	1.27

Refer Note 36(C) Related Party Disclosure for information on principal place of business of the above associate.

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4C Other Investments, Non-current

(Fully paid-up unless otherwise stated)

(₹ in Crore)

	Face value per Unit	Numbers as at 31/03/2025	Numbers as at 31/03/2024	Value as at 31/03/2025	Value as at 31/03/2024
(a) Debt Instruments at FVTPL					
Unquoted Preference Shares					
7% Redeemable Non Cumulative Non Convertible Preference shares Aditya Birla Health Services Private Limited [Redeemable within 15 years from the allotment date March 29, 2019]	₹ 100	2,500,000	2,500,000	13.19	10.37
Quoted Debentures					
Investment in Debentures at FVTPL	₹ 100,000	31,800	5,000	321.40	50.18
				334.59	**60.55**
Aggregate Cost of Unquoted Investments				25.00	25.00
Aggregate Cost of Quoted Investments				318.12	50.00
Aggregate Market value of Quoted Investments				321.40	50.18
(b) Debt Instruments at FVTOCI					
Quoted Debentures					
Investment in Debentures at FVTOCI	₹ 100,000	100,000	100,000	1,010.31	1,001.84
				1,010.31	**1,001.84**
				1,344.90	**1,062.39**
Aggregate cost of Quoted Investments				1,000.00	1,000.00
Aggregate Market value of Quoted Investments				1,010.31	1,001.84

4D Other Investments, Current

(₹ in Crore)

	As at 31/03/2025	As at 31/03/2024
Quoted		
Investment in Debentures and Bonds at FVTPL	65.24	-
Investment in Commercial Paper at FVTPL	49.44	-
Investment in Debentures and Bonds at FVTOCI	200.05	-
Investment in Debt Schemes of Mutual Funds at FVTPL	4,013.85	245.69
	4,328.58	**245.69**
Aggregate cost of Quoted Investments	4,175.03	243.38
Aggregate Market value of Quoted Investment	4,328.58	245.69

5 Loans

(Unsecured, Considered Good unless otherwise stated)
(At amortised cost)
(Refer Note 4 for material accounting policy information of financial assets)

(₹ in Crore)

	As at 31/03/2025		As at 31/03/2024	
	Non-Current	Current	Non-Current	Current
Loan to Related Parties - [Refer note 36(H)(I)]	-	1,500.00	-	-
Loan to Employees [Refer note 'a']	0.08	0.03	0.10	0.04
	0.08	**1,500.03**	**0.10**	**0.04**

(a) Loans to employees mainly includes vehicle loans and advances.

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6 Other Financial Assets

(Unsecured, Considered Good unless otherwise stated)
(At amortised cost, unless otherwise stated)
Refer Note 4 for material accounting policy information of financial assets
Refer Note 41 for disclosure related to derivatives

(₹ in Crore)

	As at			
	31/03/2025		31/03/2024	
	Non-Current	Current	Non-Current	Current
Derivative Assets (at FVTPL)	-	0.50	-	0.85
Security Deposits				
Unsecured, Considered Good [Refer note 'a']	19.72	0.36	5.40	1.85
Term Deposits(with Banks) with more than 12 months original maturity	-	1,437.00	1,437.00	1,050.00
Deposits with Non Banking Financial Company with initial maturity more than 3 months	100.00	665.00	495.00	175.00
Other Deposits(Refer Note 36(H)V.)	6.31	-	6.31	-
Accrued Interest on Deposits	34.24	221.39	54.36	121.25
Other Receivables				
Unsecured, Considered Good	-	3.00	-	1.10
	160.27	**2,327.25**	**1,998.07**	**1,350.05**

(a) Security deposits mainly includes utility deposits of ₹ 15.22 Crore (As at 31/03/2024 : ₹ 2.55 Crore) towards Southco Utility for supply of power and deposits of ₹ 1.62 Crore (As at 31/03/2024 : ₹ 1.36 Crore) that are held as lien with Harabhanghi Irrigation Division/Deputy Director of Mines. These deposits are held for purposes other than financing.

7 Income Taxes

Accounting Policy

Income tax expense represents the sum of the tax currently payable and deferred tax. The income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax on the deductible temporary difference and taxable temporary differences in respect of carrying value of right of use assets and lease liability and their respective tax bases are recognised separately.

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax for the year

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Uncertain tax positions are reflected in the overall measurement of the Company's tax expense and are based on the most likely amount or the expected value arrived at by the Company which provides a better prediction of the resolution of uncertainty. Uncertain tax positions are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration and judicial precedent.

The Company considers when a particular amount payable for interest on income taxes is determined to be within the scope of Ind AS 37, it is presented as part of financing cost.

7A Income Tax Assets and Liabilities

(₹ in Crore)

	As at	
	31/03/2025	31/03/2024
A. **Income Tax Assets (Net)**		
Current Tax Assets (Net)	-	-
	-	-
Income Tax Liabilities (Net)		
Current Tax Liabilities [Refer note 'a']	98.61	55.04
	98.61	**55.04**

(a) Income Tax Liabilities of ₹ 98.61 Crore (As at 31/03/2024 :₹ 55.04 Crore) are net of advance tax.

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7B Deferred Tax Assets/(Liabilities) (Net)

(₹ in Crore)

	As at 31/03/2025	As at 31/03/2024
Deferred Tax Assets	44.13	267.12
Deferred Tax Liabilities	1,212.52	1,174.95
Net Deferred Tax (Liability) / Assets [Refer note 'a','b' & 'c']	**(1,168.39)**	**(907.83)**

(a). Company has recognised deferred tax assets amounting to ₹ 44.13 Crore (As at 31/03/2024 : ₹ 267.12 Crore) in respect of temporary differences arising mainly on account of unused tax credit under Income Tax Act which are adjusted against deferred tax liability amounting to ₹ 1212.52 Crore (As at 31/03/2024 : ₹ 1174.95 Crore) arising mainly on account of depreciation.

(b). The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.168%) from the financial year 2024-25. Accordingly, the Company has re-measured its deferred tax liability for the year ended March 31, 2024 basis the new tax regime resulting in reversal of deferred tax liability of Rs. (0.90) Crore and write-off of unutilised MAT credit of Rs. 222.44 Crore. The deferred tax expenses for the year ended March 31, 2025 amounting to Rs. 259.75 Crore also comprises of deferred tax expenses for the current year is Rs. 38.21 Crore. In view of this exercise of new tax regime during the year ended March 31, 2025, the Company has recognised provision for current tax and deferred tax at the tax rate of 25.168%.

(c). Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relates to income tax levied by the same taxation authorities.

(d). **Deferred tax assets/ liabilities arise from:**

(₹ in Crore)

	As at 31/03/2025	As at 31/03/2024
Deferred tax assets		
Provision for Employee benefits	7.22	8.74
Other Timing Differences	36.91	35.94
MAT Credit Entitlement (Refer note 'b' above)	-	222.44
	44.13	**267.12**
Deferred tax liabilities		
Property, plant & equipment and ROU Assets	1,173.98	1,626.47
Fair value measurements of financial instruments	38.54	(4.29)
Deferred Tax Reversal	-	(447.23)
	1,212.52	**1,174.95**

(e). **Other Timing Differences arise from:**

ARO Liability	8.12	8.13
ESC Liability	20.07	27.54
Others	8.72	0.27
	36.91	**35.94**

(f). **Movement in Deferred tax assets and liabilities**

Particulars	As at 31/03/2024	Restatement/Re-classification of Opening Liability	Recognised in statement of Profit and loss	Recognised in Other comprehensive Income	Deferred tax on basis adjustment	As at 31/03/2025
Deferred Income tax assets (A)						
Provision for Employee benefits	8.74		(2.92)	1.40		7.22
Other Timing Differences	35.94		0.97			36.91
Cash Flow hedges	-			(0.74)	0.74	-
MAT Credit entitlement	222.44		(222.44)			-
	267.12	**-**	**(224.39)**	**0.66**	**0.74**	**44.13**
Deferred Income tax Liability (B)						
Property, plant & equipment and ROU Assets	1,626.47		(452.49)			1,173.98
Fair value measurements of financial instruments	(4.29)		40.62	2.21		38.54
Deferred tax reversal	(447.23)	0.90	446.33			-
	1,174.95	**0.90**	**34.46**	**2.21**	**-**	**1,212.52**
Net Deferred Tax liability (A-B)	**(907.83)**	**(0.90)**	**(258.85)**	**(1.55)**	**0.74**	**(1,168.39)**

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Particulars	As at 31/03/2023	Restatement/Re-classification of Opening Liability	Recognised in statement of Profit and loss	Recognised In Other comprehensive Income	Deferred tax on basis adjustment	As at 31/03/2024
Deferred Income tax assets (A)						
Provision for Employee benefits	5.83	-	2.85	0.06	-	8.74
Other Timing Differences	40.69	-	(4.07)	(0.68)	-	35.94
Cash Flow hedges	-	-	-	(2.36)	2.36	-
MAT Credit entitlement	655.24	-	(432.80)	-	-	222.44
	701.75	-	**(434.02)**	**(2.98)**	**2.36**	**267.12**
Deferred Income tax Liability (B)						
Property, plant & equipment and ROU Assets	1,597.74	-	28.73	-	-	1,626.47
Fair value measurements of financial instruments	(0.36)	-	(3.93)	-	-	(4.29)
Deferred tax reversal	(425.01)	-	(22.22)	-	-	(447.23)
	1,172.37	-	**2.58**	-	-	**1,174.95**
Net Deferred Tax liability (A-B)	**(470.61)**	-	**(436.60)**	**(2.98)**	**2.36**	**(907.83)**

8 Other Assets

(Unsecured, Considered Good unless otherwise stated)

Assets that do not meet the criteria of classifying as financial assets, not reported in any other categories separately but are relevant to understand Companies financial position are classified as other assets.

(₹ in Crore)

	As at			
	31/03/2025		31/03/2024	
	Non-Current	Current	Non-Current	Current
Capital Advances	27.69	-	27.92	-
Advances to Suppliers	-	122.69	-	160.45
Prepaid Expenses	0.55	20.76	1.52	12.05
Balance with Government and Other Authorities	-	100.28	-	74.86
Others [Refer note 'a']	-	122.37	-	83.47
	28.24	**366.10**	**29.44**	**330.83**

(a) Majorly includes amount under TDS Receivables ₹ 85.80 Crore (As at 31/03/2024 ₹ 49.08 Crore), under protest to statutory authorities ₹ 5.02 Crore (As at 31/03/2024 ₹ 5.02 Crore) and TCS on mining royalty ₹ 19.31 Crore (As at 31/03/2024 ₹ 14.12 Crore).

(b) At each reporting period, the Company reviews the recoverability of such assets and appropriate provision is made in case any asset is considered as doubtful of recovery.

9 Inventories

Accounting Policy

Inventories are stated at the lower of cost and net realizable value. The cost of finished goods and work in progress includes raw materials, direct labour, other direct costs and related production overheads. Cost of raw material and traded goods comprises of Cost of purchases and also include all other costs incurred in bringing the inventories to their present location and condition and are net of rebates and discounts. Cost is determined using the weighted average cost basis. The same cost basis is applied to all inventories of a particular class. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Inventories of stores and spare parts are valued at weighted average cost basis after providing for cost of obsolescence and other anticipated losses, wherever considered necessary. However, materials and other supplies held for use in the production of inventories (finished goods, work-in-progress) are not written down below the cost if the finished products in which they will be used are expected to sell at or above the cost.

(₹ in Crore)

	As at					
	31/03/2025			31/03/2024		
	In Hand	In Transit	Total	In Hand	In Transit	Total
Raw Materials	45.09	46.40	91.49	5.69	60.55	66.24
Work-in-Progress	362.77	-	362.77	313.87	-	313.87
Finished Goods	113.54	2.13	115.67	45.04	0.24	45.28
Stores and Spares [Refer note 'a']	69.66	3.36	73.02	75.84	0.41	76.25
Coal and Fuel	84.74	27.25	111.99	99.26	32.01	131.27
	675.80	**79.14**	**754.94**	**539.70**	**93.21**	**632.91**

(a). During the Year Ended 31/03/2025 the Company has made a provision of ₹ 1.67 Crore (Provision reversed during the year ended 31/03/2024 : ₹ 0.52 Crore) towards slow moving spares. As on date the inventory of Stores and Spares is reduced by ₹ 18.02 Crore (As at 31/03/2024: ₹ 16.35 Crore) towards provision for slow moving or non moving stores & spares till date.

(b). Entire stocks of raw materials, work-in-progress and finished goods and consumable stores and spares pertaining to the company's business, both present and future are having first ranking pari passu charge / mortgage/ Security Interest against the Cash Credit facilities availed by the Company.

10 Trade Receivables, Current

Accounting Policy

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less loss allowance, if any.

(₹ in Crore)

	As at 31/03/2025	As at 31/03/2024
Trade Receivables:		
Secured, Considered Good	-	-
Unsecured, Considered Good (Refer note 'a')	789.65	589.11
Having significant increase in credit risk	-	-
Credit Impaired	-	-
	789.65	589.11
Less: Loss Allowances	-	-
Total Trade Receivables	**789.65**	**589.11**
Receivables from related parties[Refer note no.36(H)(I)]	782.63	452.10
Others	7.02	137.01
	789.65	**589.11**

(a). As per Company's assessment, no provision is made for expected credit loss due to low credit risk of receivables. Further Company has also considered past experience of losses on receivables. The Company has not recognised provision for credit loss in any of the previous years.

(b). Trade receivables are secured by first pari-passu charge by hypothecation against Cash Credit facilities availed by the Company.

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

(d). Trade receivables ageing schedule

As at 31/03/2025

Particulars	Trade Receivables which are unbilled	Trade Receivables which are not due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivable - considered good	-	746.25	43.40	-	-	-	-	789.65
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**746.25**	**43.40**	**-**	**-**	**-**	**-**	**789.65**
Less: Loss Allowances								-
Net Trade Receivables								**789.65**

As at 31/03/2024

Particulars	Trade Receivables which are unbilled	Trade Receivables which are not due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivable - considered good	-	582.55	6.56	-	-	-	-	589.11
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**582.55**	**6.56**	**-**	**-**	**-**	**-**	**589.11**
Less: Loss Allowances								-
Net Trade Receivables								**589.11**

11 Cash and Cash Equivalents

Accounting Policy

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. Cash and cash equivalents comprise of cash at bank and on hand and short term highly liquid investments with an original maturity of three months or less.

(₹ in Crore)

	As at 31/03/2025	As at 31/03/2024
Cash on Hand	-	-
Balances with Banks		
-In current accounts	0.00*	0.00*
-Debit Balance in Cash Credit accounts	0.05	0.09
Short-term Liquid Investments in Mutual Funds	-	6.01
	0.05	**6.10**

*Below rounding off norms.

Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the current and prior periods.

12 Bank Balances other than Cash and Cash Equivalents

(₹ in Crore)

	As at 31/03/2025	As at 31/03/2024
Balances with Banks		
Term Deposits with original maturity more than 3 months but less than 12 months	-	22.00
	-	**22.00**

13 Equity Share Capital

Accounting Policy

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

(₹ in Crore)

	As at 31/03/2025	As at 31/03/2024
Authorized		
7,47,00,00,000 (As at March 31, 2024: 7,47,00,00,000) Equity Shares of ₹ 10/- each	7,470.00	7,470.00
3,00,00,000 (As at March 31, 2024: 3,00,00,000) Preference Shares of ₹ 10/- each	30.00	30.00
	7,500.00	**7,500.00**
Issued, Subscribed and Paid-up		
6,25,14,82,818 (As at March 31, 2024: 6,25,14,82,818) Equity Shares of ₹ 10/- each fully paid-up	6,251.48	6,251.48
	6,251.48	**6,251.48**

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

	As at 31/03/2025		As at 31/03/2024	
	Numbers	₹ in Crore	Numbers	₹ in Crore
Equity Shares outstanding at the beginning of the year	6,251,482,818	6,251.48	6,251,482,818	6,251.48
Issued during the year	-	-	-	-
Equity Shares outstanding at the end of the year	**6,251,482,818**	**6,251.48**	**6,251,482,818**	**6,251.48**

(b). Terms and rights attached to equity shares:-
The Company has one class of equity shares having a par value of ₹ 10 per share. Every shareholder is eligible to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c). Details of shareholders more than 5% of the aggregate shares in the Company and shares held by Holding Company:-
Entire issued, subscribed and paid up equity shares are held by Hindalco Industries Limited, the Company, and its nominees.

(d). Disclosure of shareholding of promoters

As at March 31, 2025

Name of Promoter	No. of shares	% of total shares	% Change during the period
Hindalco Industries Limited	6,251,482,818	100%	-

As at March 31, 2024

Name of Promoter	No. of shares	% of total shares	% Change during the year
Hindalco Industries Limited	6,251,482,818	100%	-

(e). There are Nil (Previous year: Nil) shares reserved for issue under option and contracts/commitment for the sale of shares/disinvestment.

(f). During the period of five years immediately preceding the reporting date:
i. No shares were issued for consideration other than cash
ii. No bonus shares were issued
iii. No shares were bought back

(g). There are Nil (Previous year: Nil) securities convertible into Equity/ Preference Shares.

(h). There are Nil (Previous year :Nil) calls unpaid including calls unpaid by Directors and Officers as on the balance sheet date.

14 Other Equity

(₹ in Crore)

	As at 31/03/2025	As at 31/03/2024
Retained Earnings [Refer note 'a']	10,880.04	6,126.12
Capital Contribution from Holding Company [Refer note 'b']	74.41	74.63
Other Reserves [Refer note 'c']	8.17	1.60
	10,962.62	**6,202.35**

a.Retained Earnings	As at 31/03/2025	As at 31/03/2024
Opening Balance	6,126.12	4,455.57
Net profit for the year	4,758.09	1,670.66
Items of Other Comprehensive Income recognised in Retained Earnings for the year		
Re-measurement loss on Defined Benefit Obligation (net of Income tax effect)	(4.17)	(0.11)
Closing Balance	**10,880.04**	**6,126.12**
b.Capital Contribution from Holding Company #		
Opening Balance	74.63	74.41
Share based payment expenses @	-	0.81
Re-payment towards Share based payment expenses	(0.22)	(0.59)
Closing Balance	**74.41**	**74.63**
c.Other Reserves		
Fair Value of Equity Instruments		
Opening Balance	0.40	0.31
Add: Change in Fair Value of Equity Instruments	0.04	0.13
Less: Income tax Effect on Change in Fair Value of Equity Instruments	(0.01)	(0.04)
Closing Balance	**0.43**	**0.40**
Re-measurement loss on defined benefit obligation		
Opening Balance	-	-
Add: Re-measurement loss on defined benefit obligation	(5.57)	(0.17)
Less: Income tax Effect on Re-measurement loss on defined benefit obligation	1.40	0.06
Less: Transfer to Retained Earnings	4.17	0.11
Closing Balance	-	-
Effective portion of Cash Flow Hedge Reserve		
Opening Balance	-	-
Add: Cash flow hedge reserve	2.95	6.76
Less: Income tax Effect on Cash flow hedge reserve	(0.74)	(2.36)
Less: Hedging gain/loss transferred to Non Financial assets	(2.21)	(4.40)
Closing Balance	-	-
Fair Value of Debt Instruments		
Opening Balance	1.20	-
Add: Change in Fair Value of Debt Instruments	8.74	1.84
Less: Income tax Effect on Change in Fair Value of Debt Instruments	(2.20)	(0.64)
Closing Balance	**7.74**	**1.20**
Total Other Reserves	**8.17**	**1.60**

@The Holding Company, Hindalco Industries Limited awards its shares to certain employees of the company as per its equity settled shared based payment scheme for which it charges the Company.

#Capital Contribution from Holding Company includes ₹ 74.41 Crore (As at 31/03/2024 ₹ 74.41 Crore) which represents the fair value benefit of the financial guarantee recognised to equity as a capital contribution provided by the Holding Company in respect of the Term Loan availed by the Company, which has been withdrawn.

(A). Brief description of items of Other Equity are given below:

(i) Retained Earnings

Amount of retained earnings represents accumulated profit and losses of the company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and adjustment for realised gain/(loss) on derecognition of equity instruments measured at FVTOCI.

(ii) Capital Contribution from Holding Company

Capital Contribution from Holding Company represents the fair value benefit of the financial guarantee benefit provided by the Holding Company in respect of the Term Loan availed by the Company and equity settled shared based payment scheme to certain employees of the company provided by the Holding Company.

(iii) Other Reserves

(a). Gain/(Loss) on equity and debt instruments accounted at FVTOCI

The Company has elected to recognize changes in the fair value of certain investments in other comprehensive income. The changes are accumulated within the FVTOCI equity investments reserve and FVTOCI debt investment reserve within equity.

(b). Effective portion of Cash flow hedge reserve

The Company uses hedging instruments as part of its risk management policy for commodity and foreign currency risk. The Cash Flow hedging reserve is used to recognise the effective portion of gain or loss on designated hedging relationships.

(B). Movement of each item of other equity is presented in the Statement of Changes in Equity.

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15 Financial Liabilities

Accounting Policy

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method.

Financial liabilities are measured at fair value through profit and loss (FVTPL) when it is either held for trading or it is designated as at FVTPL.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired.

Refer Note 37 for disclosure related to Fair value measurement of financial instruments.

Borrowings, Current

(₹ in Crore)

	As at 31/03/2025	As at 31/03/2024
Secured, at Amortised Cost		
Loans from Banks		
Cash Credit repayable on demand (Refer Note 'a' & 'b')	18.75	8.49
	18.75	**8.49**

(a). Cash Credit facilities with banks are availed under the consortium lending arrangement and are secured by first pari-passu charge by hypothecation of investments classified as "held for trading", entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares, investments classified as "available for sale", stock-in trade, book debts including movable machinery, machinery spares, tools and accessories therein) both present and future (excluding assets taken on lease and the forest land and land surrendered for rehabilitation and resettlement colony) .

(b). The borrowings carry floating interest rate at MCLR (ranging from 3 months to one year) + Spread (ranging from 15 bps to 55 bps).

(c). Borrowings secured against Current Assets - The Company has been sanctioned working capital limits in excess of ₹ 5 Crore, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns filed by the Company including revised returns filed with such banks or financial institutions are in agreement with the books of account of the Company.

16 Leases

Accounting Policy

Lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the company uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk and makes adjustments specific to the lease, e.g. term, security etc.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Lease Liabilities recognised against Right of Use Assets are as follows: (₹ in Crore)

	As at 31/03/2025		As at 31/03/2024	
	Non-Current	Current	Non-Current	Current
Lease liabilities against Right of Use Assets	2.10	0.39	2.19	0.54
	2.10	**0.39**	**2.19**	**0.54**

a) The Company has lease contracts for Land & Building.

b) Movement in lease liabilities during the year ended

	As at 31/03/2025	As at 31/03/2024
Balance at the beginning	2.73	2.42
Additions	-	0.56
Interest cost accrued during the year	0.20	0.23
Payment of lease liabilities	(0.44)	(0.48)
Balance at the end	**2.49**	**2.73**

c) Amount recognised in Statement of profit and loss

	Year Ended 31/03/2025	Year Ended 31/03/2024
Interest expense on lease liabilities	0.20	0.23
Depreciation on right-of-use assets [Refer note 2C]	1.52	1.52
Total	**1.72**	**1.75**

d) The weighted average incremental borrowing rate of 9 % p.a has been applied to lease liabilities recognised in the Balance Sheet.

17 Trade Payables

Accounting Policy

Trade payables represent liabilities for goods and services provided to the Company and are unpaid at the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period.

They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

(₹ in Crore)

	As at 31/03/2025	As at 31/03/2024
Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises [Refer note 'a']	25.49	20.77
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	340.67	326.99
	366.16	**347.76**

(a) Amount due to medium enterprises has been included in Other than Micro and small enterprises creditors, since there is no statutory payment obligation within stipulated period for them.

(b) Trade Payables ageing schedule:

As at 31/03/2025

Particulars	Trade Payables which are unbilled	Trade Payables which are not due	Outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	19.16	5.03	1.30	-	-	**25.49**
(ii) Others	70.15	147.71	104.26	7.53	3.66	7.36	**340.67**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	**70.15**	**166.87**	**109.29**	**8.83**	**3.66**	**7.36**	**366.16**

As at 31/03/2024

Particulars	Trade Payables which are unbilled	Trade Payables which are not due	Outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	19.47	1.30	-	-	-	**20.77**
(ii) Others	47.75	11.62	246.40	13.81	4.06	3.35	**326.99**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	**47.75**	**31.09**	**247.70**	**13.81**	**4.06**	**3.35**	**347.76**

18 Other Financial Liabilities, Current

(At amortised cost, unless otherwise stated)

Refer Note 15 for material accounting policy information of financial liability.

(₹ in Crore)

	As at 31/03/2025	As at 31/03/2024
Liability for Capital Expenditure [Refer note 'a']	122.21	104.39
Debentures - [Refer note 'b']	3.00	3.00
Accrued Employee Cost	11.83	11.30
Others	13.53	18.34
	150.57	**137.03**

(a). Liability for capital expenditure includes an amount of ₹ 20 Crore payable to Orissa Mining Corporation Limited (OMCL) pursuant to an agreement dated October 1, 2007 and subsequent addendum dated January 31, 2011 (' The agreement'). Pursuant to the above agreement, the Company has agreed to issue 15% Fully Convertible Cumulative Preference Shares amounting to ₹ 20 Crore with face value of ₹ 10 each at par in consideration for transfer of prospecting license, mining leases and all rights thereto, rendering of related technical services etc. by OMCL. These preference shares are redeemable to the extent the same are not converted to equity shares. Pending issuance of such Preference Shares, the obligation is recognized and included as a part of capital creditors.

(b). In terms of Debenture Subscription Agreement between the Company and Orissa Mining Corporation Limited ('OMCL'), the Company issued during the period ended 31/03/2025, a Zero Coupon Unsecured Redeemable Non-Convertible Debentures of ₹ 3 Crore to OMCL towards its obligation to pay OMCL an amount equivalent to 15% per annum on ₹ 20 Crore which is due for redemption at par on 30/09/2025.

19 Employee Benefits Obligations

Accounting Policy

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.
For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of government bonds having terms approximating to the terms of related obligation.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.
The retirement 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 Long-term employee benefits

Liabilities recognised in respect of other long term employee benefits such as annual leave and sick leave are measured 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. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit retirement plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(₹ in Crore)

	As at					
	31/03/2025			31/03/2024		
	Non-Current	Current	Total	Non-Current	Current	Total
Employee Benefits						
Gratuity	7.02	-	7.02	2.14	-	2.14
Leave Encashment	-	11.16	11.16	-	8.37	8.37
Pension	4.72	0.18	4.90	3.77	0.25	4.02
	11.74	**11.34**	**23.08**	**5.91**	**8.62**	**14.53**

The Company has classified the various benefits provided to employees as under -

I **Defined Contribution Plan**

a. The Company contributes 12% of salary for all eligible employees towards Provident Fund managed by Central Government of India. During the year, the Company has recognised ₹ 4.03 Crore (Previous Year ended 31/03/2024: ₹ 3.47 crore) under "Contribution to Provident and other Funds". [Refer note '27']

b. The Company contributes a certain percentage of salary for all eligible employees in managerial cadre towards Superannuation Funds managed by Birla Sun Life Insurance. The amount debited to Statement of Profit and Loss during the year is ₹ 0.72 Crore (Previous Year ended 31/03/2024 : ₹ 0.71 Crore).[Refer note '27']

II **Defined Benefit Plan**

Gratuity

Employees who are in continuous service for a period of 5 years are eligible for gratuity. The gratuity plan is a funded plan and the Company make contributions to the fund. The Company maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. The amount of gratuity payable on retirement / resignation is the employees last drawn basic salary per month computed proportionately based on years of service.

Period of Continuous Service	**Normal Retirement**	**Resignation**
Less than 5 years	Nil	Nil
Between 5 and 10 years	15/26*Salary*No of years of service	15/26*Salary*No of years of service
Between 10 and 15 years	21/26*Salary*No of years of service	15/26*Salary*No of years of service
More than 15 years	1*Salary*No of years of service	15/26*Salary*No of years of service

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a. The major assumptions used to determine the present value of defined benefit obligation are as follows:

	Year Ended 31/03/2025	Year Ended 31/03/2024
Financial Assumptions:		
	(% p.a.)	(% p.a.)
Discount Rate	6.65	7.25
Salary Escalation Rate@	7.50	7.50

@ The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors

Demographic Assumptions:		
Mortality Rate	IALM (2006-08) (modified)Ultimate	IALM (2006-08) (modified) Ultimate
Withdrawal Rate-Management	5%	5%
Withdrawal Rate-Workmen	1%	1%
Retirement Age-Management	60 Years	60 Years
Retirement Age-Workmen	58 Years	58 Years

b. Change in the Present Value of Obligation

	As at Funded 31/03/2025	As at Funded 31/03/2024
Defined Benefit Obligation at the beginning of the year	21.44	18.13
Current Service Cost	1.94	1.74
Interest Cost	1.52	1.33
Benefits paid	(0.94)	(0.80)
Actuarial (gain)/losses arising from changes in demographic assumptions	-	-
Actuarial (gain)/losses arising from changes in financial assumptions	1.73	0.54
Actuarial (gain)/losses arising from changes in experience adjustments	2.98	0.50
Closing Present Value of Obligation	**28.67**	**21.44**

c. Change in Fair Value of Plan Assets

	As at Funded 31/03/2025	As at Funded 31/03/2024
Opening Fair Value of Plan Assets	19.30	16.81
Contributions	2.20	1.34
Expected Return on Plan Assets(a)	1.45	1.28
Actuarial Gain/ (Losses)(b)	(0.39)	0.67
Benefits paid	(0.90)	(0.80)
Acquisitions*		-
Closing Fair Value of Plan Assets	**21.66**	**19.30**
Actual Return on Plan Assets(a+b)	**1.06**	**1.95**

d. Reconciliation of Present Value of Defined Benefit Obligation and the fair value of Asset

	As at Funded 31/03/2025	As at Funded 31/03/2024
Present Value of Obligation as at the end of the Year	28.67	21.44
Fair Value of Plan Assets as at the end of the Year	21.66	19.30
Surplus/(Deficit) Funded Status at the end of the Year	(7.01)	(2.14)

e. The following payments are expected contributions to the Defined Benefit Plan in future years:

	As at 31/03/2025	As at 31/03/2024
Within the next 1 year	1.75	1.63
Between 1 and 2 Years	1.68	1.12
Between 2 and 5 Years	6.73	5.17
Over 5 Years	56.28	46.02
	66.44	**53.94**

The weighted average duration of the defined benefit obligation as at 31/03/2025 is 11 years (As at 31/03/2024 is 11 years).

f. Expenses Recognised during the year

	Year ended Funded 31/03/2025	Year ended Funded 31/03/2024
Current Service Cost	1.94	1.74
Interest Cost	1.52	1.33
Expected Return on Plan Assets	(1.45)	(1.28)
Net Actuarial (Gain)/ Losses	-	-
Total Expenses recognised in the Statement of Profit and Loss [Refer note '27']	**2.01**	**1.79**

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g. Recognised in Other Comprehensive Income during the year

	Year Ended	
	Funded	Funded
	31/03/2025	31/03/2024
Remeasurement of the net defined benefit liability		
Actuarial losses arising from changes in demographic assumptions	-	-
Actuarial losses arising from changes in financial assumptions	1.73	0.54
Actuarial losses arising from changes in experience assumptions	2.98	0.50
Remeasurement of the net defined benefit liability	**4.71**	**1.04**
Remeasurement - return on plan assets	0.39	(0.67)
	5.10	**0.37**

h. Composition of Plan Assets

	As at			
	31/03/2025		31/03/2024	
	Percentage (Unquoted)	₹ in Crore (Unquoted)	Percentage (Unquoted)	₹ in Crore (Unquoted)
Equity	-	-	-	-
Fixed Income	-	-	-	-
Property	-	-	-	-
Cash and cash equivalent	-	-	-	-
Qualifying insurance policies	-	-	-	-
Insurance Funds	100%	21.66	100%	19.30
	100%	**21.66**	**100%**	**19.30**

All the plan assets are held within India.

I. A quantitative sensitivity analysis for significant assumption as at 31/03/2025 is as shown below :

Assumptions	**Discount rate**		**Salary growth rate**	
Sensitivity Level	Increase of 0.5%	Decrease of 0.5%	Increase of 0.5%	Decrease of 0.5%
Impact on Defined Benefit Obligation	(1.46)	1.59	1.57	(1.45)

A quantitative sensitivity analysis for significant assumption as at 31/03/2024 is as shown below :

Assumptions	**Discount rate**		**Salary growth rate**	
Sensitivity Level	Increase of 0.5%	Decrease of 0.5%	Increase of 0.5%	Decrease of 0.5%
Impact on Defined Benefit Obligation	(1.05)	1.15	1.14	(1.06)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

III Other Employee Benefit

(A) The liability for leave entitlement as at the year end is ₹ 11.16 Crore (As at 31/03/2024: ₹ 8.37 Crore).

	As at	
	31/03/2025	31/03/2024
Current leave entitlement expected to be settled within one year	1.89	1.47

(B) The liability for pension scheme as at the year end is ₹ 4.90 Crore (As at 31/03/2024: ₹ 4.02 Crore).

The Pension scheme is a Defined Benefit Plan that provides for an annuity in the form of pension amount at retirement. The benefits are defined on the basis of fixed monetary amounts based on service. The amount of provision is presented as current and non current based on actuarial assumptions to determine payment within the next twelve months.

	As at	
	31/03/2025	31/03/2024
Current Pension scheme liability expected to be settled within one year	0.18	0.25
Non-current Pension scheme liability expected to be settled after one year	4.72	3.77

IV Risk Exposure

The risks commonly affecting the liabilities and the financial results are expected to be :

a. Interest rate risk :
The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields falls the defined benefit obligation will tend to increase.

b. Salary inflation risk:
Higher than expected increase in salary will increase the defined benefit obligation.

c. All the plan assets are invested in insurance funds.

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20 Provisions

Accounting Policy

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

The amortisation or "unwinding" of the discount applied in establishing the provision is charged to the income statement in each accounting period. The effect of time value of money is recognised in the statement of profit and loss as finance cost.

(₹ in Crore)

	As at					
	31/03/2025			31/03/2024		
	Non-Current	Current	Total	Non-Current	Current	Total
Asset Retirement Obligation [Refer note 'a']	22.83	-	22.83	13.69	-	13.69
Rehabilitation Cost relating to Mines	5.22	2.05	7.27	6.13	1.26	7.39
Environmental Restoration	0.08	21.94	22.02	1.76	0.42	2.18
Enterprise Social Commitment	67.33	12.41	79.74	10.88	67.93	78.81
Renewable Power Obligation	-	3.41	3.41	-	-	-
	95.46	**39.81**	**135.27**	**32.46**	**69.61**	**102.07**

(a). Includes ₹ 15.79 Crore (As at 31/03/2024 : ₹ 12.67 Crore) is towards Asset retirement obligation of Red mud pond , ₹ 7.04 Crore (As at 31/03/2024 : ₹ 1.02 Crore) towards Asset retirement obligation of Ash pond.

(b). The Company have made provisions towards environmental, asset retirement, social responsibility and rehabilitation involving considerable uncertainties towards amount and timing of outflow of economic resources. The provisions are discounted over the management expected timing of related cash flows. Movements in each class of provisions are set out below:

(₹ in Crore)

	(i) Asset Retirement Obligation for Redmud pond and Ash pond	(ii)Rehabilitation Cost relating to Mines*	(iii) Environmental Restoration (Greenbelt)	(iv) Enterprise Social Commitments	(v) Renewable Power Obligation	Total
Balance as at 01/04/2023	**12.70**	**11.88**	**2.18**	**87.19**	**-**	**113.95**
Provision Made	-	-	-	-	-	-
Provision Reversed	-	-	-	-	-	-
Provision Utilised	-	(5.14)	(0.21)	(2.53)	-	(7.88)
Unwinding of discounts	0.99	0.65	0.21	-	-	1.85
Other	-	-	-	(5.85)	-	(5.85)
Balance as at 31/03/2024	**13.69**	**7.39**	**2.18**	**78.81**	**-**	**102.07**
Provision Made	8.07	-	20.97	-	7.47	36.51
Provision Reversed	-	-	-		-	-
Provision Utilised	-	(0.63)	(1.28)	(1.49)	(4.06)	(7.46)
Unwinding of discounts	1.07	0.51	0.15	5.20	-	6.93
Other	-	-	-	(2.78)	-	(2.78)
Balance as at 31/03/2025	**22.83**	**7.27**	**22.02**	**79.74**	**3.41**	**135.27**

* Primarily includes provisions towards rehabilitation cost relating to mines.

(c). **Brief Description of Provisions:**

i) Assets Retirement Obligations:

Asset Retirement Obligation (ARO) is a legal or constructive obligation associated with the ash ponds and red mud ponds where these lands need to be restored back to usable condition after closing of activities. This is a statutory requirement in which the timing or method of settlement may be conditional on one or multiple future events, the occurrence of which may not be within the control of the entity.

ii) Rehabilitation Cost relating to Mines:

Rehabilitation Cost relating to Mines is a legal obligation relating to backfilling of broken land area in mines and plantation on the same. Close-down and restoration costs are provided for in the accounting period when the obligation arising from the related disturbance occurs, based on the net present value of the estimated future costs of restoration to be incurred during the life of the mining operation and post closure. Provisions for close-down and restoration costs do not include any additional obligations which are expected to arise from future disturbance.

The initial close-down and restoration provision is capitalised. Subsequent movements in the close-down and restoration provisions for ongoing operations, including those resulting from new disturbance related to expansions or other activities qualifying for capitalisation, updated cost estimates, changes to the estimated lives of operations, changes to the timing of closure activities and revisions to discount rates are also capitalised within "Property, plant and equipment".

iii) Environmental Restoration:

Environmental Liability arise from various sources such as State, Local environmental statues, regulations and ordinance. It may be related to compliance, remediation, compensate and other resources damages. Environment liabilities are recognised when the company becomes obliged, legally or constructively to rectify environmental damage or perform remediation work. This disposal generally takes place as per the guidelines set by various regulatory authorities of States and Central Government.

Pursuant to the notification dated December 31, 2021 issued by Ministry of Environment, Forest and Climate Change (MoEFCC), the legacy ash shall be utilized progressively within 10 years from the date of notification. Initially the Company had planned for partial closure and retrofitting of ash pond, however based on the report of NIT-Rourkela the Company has concluded that said plan to partially close the ash pond is not feasible & the legacy ash will now be evacuated from the ash pond completely.
In this regard during the current year provision of Rs. 20.97 Crore has been made for disposal of legacy fly ash as environment liability.

iv) Enterprise Social Commitment:

Enterprise Social Commitment is the amount to be spent on social and economic development of the surrounding area over a period of time, it arises out of conditions mentioned in the Environment Clearance Certificate given by the Government for new projects and are defined as a percentage of total project cost. Present value of such future cash flows discounted at appropriate and applicable discount rates are capitalised against the obligation created. Actual cash flows that happen over the period are adjusted against the obligation. The obligation is increased over a period of time and the differential is recognized as Finance cost in Profit or Loss.

v) Renewable Power Obligation:

UAIL gets its power from Captive source hence it is obligated to purchase certain portion of its power consumption from Renewable Energy sources, both solar and non-solar. This gives rise to Renewable Power Obligation (RPO). In case of failure to procure power from such renewable sources, the obligation might be satisfied by purchasing Renewable Energy Certificates from authorized exchanges as an alternative.

Renewable Power obligation is created to the extent UAIL is unable to source renewable energy as a replacement to carbon energy as per requirement of the applicable regulation during the reporting period and is carried in books till the obligation is discharged by purchasing Renewable Energy Certificate from any of the authorized exchanges.

21 Contract Liabilities, Current

(₹ in Crore)

	As at	
	31/03/2025	31/03/2024
Balance at the beginning of the year	**0.56**	**0.84**
Amount received during the year against which revenue has not been recognised	3.19	0.38
Revenue recognized during the year		
From Contract liabilities at the beginning of the year	(0.56)	(0.66)
Balance at the end of the year	**3.19**	**0.56**

22 Other Liabilities

Liabilities that do not meet the criteria of classifying as financial liabilities, not reported in any other categories separately but are relevant to understand Companies financial position are classified as other liabilities.

(₹ in Crore)

	As at			
	31/03/2025		31/03/2024	
	Non-Current	Current	Non-Current	Current
Statutory Dues Payables	-	167.33	-	123.89
Deferred Income - [Refer note 'a']	41.87	1.12	42.99	1.12
Other Liabilities	-	0.43	-	0.37
	41.87	**168.88**	**42.99**	**125.38**

(a). Represents deferred income in respect of grant related to Export Promotion Capital Goods (EPCG) of ₹ 42.99 Crore. (As at 31/03/2024 : ₹ 44.11 Crore)

(b). Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire noncurrent assets are recognized in the balance sheet by setting up the grant as deferred income. Amortization of deferred income is recognised in 'Other Income' on straight line basis over the expected useful lives of related assets. Under Export Promotion Capital Goods (EPCG) scheme, the Company imports capital goods without payment of customs duty and in return the Company is required to fulfil export obligation within certain years equivalent to certain times of duty that has been saved while importing. Grants are recognised in "Capital Work in Progress/Non-Current Asset" (PPE) at fair value with the corresponding recognition under deferred income.

Refer Note 24 for the details of EPCG grant recognised under "Other Income".

23 Revenue from Operations

Accounting Policy

The Company derives revenue principally from sale of Alumina and revenue is recognised in point in time upon transfer of control as per Ind AS 115. Revenue excludes any taxes and duties collected on behalf of the Government. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. In case of related party transactions where related party meets the definition of customer (i.e. a party that has contracted with the Company to obtain goods or services that are an output of the Company's ordinary activity in exchange for consideration) and the transactions are within the scope of the standard then the revenue is recognised based on the principles of Ind AS 115.

In situations where revenue is recognized on shipment of goods, shipping and handling services are treated as a distinct separate performance obligation and the Company recognises revenue for such services when the performance obligation is completed and same are presented under the sale of services.

Export incentives and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received. Claim on insurance companies, railway authorities and others, where quantum of accruals cannot be ascertained with reasonably certainty, are accounted for on acceptance basis.

Government Grants

Government grants are recognized at fair value when there is reasonable assurance that we will comply with the conditions attached to them and that the grants will be received. Government grants related to income are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis under 'Other Income' or 'Other Operating Revenue' in the statement of profit and loss depending upon the nature of the underlying grant. The Company is eligible for Export Promotion Capital Goods (EPCG), RoDTEP scheme on Export and Duty Drawback on Export.

Refer Note 22 for the accounting policy of EPCG grant recognised as deferred income.

(₹ in Crore)

	Year Ended 31/03/2025	Year Ended 31/03/2024
Revenue from Contract with Customers		
Sale of Products	10,212.40	6,140.90
Sale of Services	80.62	69.99
	10,293.02	**6,210.89**
Other Operating Revenues		
Duty Drawback on Export	17.82	11.57
Export Incentive - RoDTEP Scheme	13.35	9.21
Others	4.96	4.61
	36.13	25.39
	10,329.15	**6,236.28**
Reconciliation of revenue recognised with contract price:		
Contract Price	10,293.02	6,210.89
Adjustments for:		
Discounts	-	-
Revenue from Contracts with Customers	**10,293.02**	**6,210.89**

A. Nature of goods and services

The following is a description of principal activities separated by reportable segments from which the Company generates its revenue.
The Company is engaged in the manufacturing of Alumina and generates revenue from the sale of Alumina and the same is the Company's only reportable segment.
Sale of Services predominantly includes freight on certain contracts, which are identified as separate performance obligation under Ind AS 115.

B. Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue recognition.

(₹ In Crore)

	Year Ended 31/03/2025	Year Ended 31/03/2024
i) Primary Geographical Markets		
Within India	8,487.08	5,044.01
Outside India	1,805.94	1,166.88
Total	**10,293.02**	**6,210.89**
#Revenue from external customers as analysed by the country in which customers are located is given below:		
Country		
United Arab Emirates	400.91	515.86
Russia	308.51	462.90
Egypt	682.42	90.80
Indonesia	281.42	97.32
Qatar	132.68	-
	1,805.94	**1,166.88**
ii) Major Products		
Alumina	10,212.40	6,140.90
Sale of services	80.62	69.99
Total	**10,293.02**	**6,210.89**
iii) Timing of Revenue		
At a point in time	10,293.02	6,210.89
Over time	-	-
Total	**10,293.02**	**6,210.89**
iv) Contract Duration		
Long Term	9,314.01	6,204.49
Short Term	979.01	6.40
Total	**10,293.02**	**6,210.89**
v) Sales Channel		
Direct to Customers	10,293.02	6,210.89
Through Intermediaries	-	-
Total	**10,293.02**	**6,210.89**

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C. Contract balances	As at 31/03/2025	31/03/2024
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:		
Receivables, which are included in 'Trade receivables' [Refer note 10]	789.65	589.11
Contract assets	-	-
Contract liabilities [Refer note 21]	3.19	0.56

24 Other Income

Refer note 37C for category wise classification

(₹ In Crore)

	Year Ended 31/03/2025	31/03/2024
Interest Income on Non-Current Investments	113.81	3.89
Interest Income on Others [Refer note 'a']	224.44	232.38
Gains/ (Loss) on Property, Plant and Equipment and Intangibles Assets sold/ discarded (Net)	(14.35)	(0.35)
Gains/(Loss) on Financial Investments Measured at FVTPL (Net)		
On sale of Financial Assets	48.06	21.96
On change of Fair Value of Financial Assets	156.70	(11.24)
Other Non-Operating Income (Net) [Refer note 'b']	4.42	7.32
	533.08	**253.96**

(a). Includes ₹ 204.13 Crore (Previous Year Ended 31/03/2024 : ₹ 232.05 Crore) towards interest income on term deposits, ₹ 0.73 Crore (Previous Year Ended 31/03/2024 : ₹ 0.31 Crore) towards interest income on security deposits and ₹ 19.58 Crore (Previous Year Ended 31/03/2024 : ₹ 0.00 Crore) towards interest income on inter corporate deposit.

(b). Includes ₹ 1.12 Crore (Previous Year Ended 31/03/2024 : ₹ 0.95 Crore) towards amortisation of deferred income.

25 Cost of Materials Consumed

(₹ In Crore)

	Year Ended 31/03/2025	31/03/2024
Raw Materials		
Caustic Soda	585.34	483.14
Lime	42.45	44.11
Others(Refer Note 'a')	47.94	50.36
	675.73	**577.61**

(a) Includes ₹ 17.85 Crore (Previous year ended 31/03/2024 : ₹ 22.32 Crore) towards consumption of flocculant & ₹ 5.20 Crore (Previous year ended 31/03/2024 : ₹ 13.92 Crore) towards consumption of other fuel.

26 Changes in Inventories of Finished Goods and Work-in-Progress

(₹ in Crore)

	Year Ended 31/03/2025	31/03/2024
Opening Inventories		
Work-in-Progress	313.87	372.28
Finished Goods	45.28	40.79
	359.15	**413.07**
Less: Closing Inventories		
Work-in-Progress	362.77	313.87
Finished Goods	115.67	45.28
	478.44	**359.15**
Net changes in Inventories of Work-in-Progress and Finished Goods	**(119.29)**	**53.92**

27 Employee Benefits Expenses

Refer note 19 for accounting policy information on employee benefit obligations

(₹ in Crore)

	Year Ended 31/03/2025	31/03/2024
Salaries and Wages	88.04	81.04
Post Employment Benefits:		
Contribution to Provident, Pension and Superannuation Funds	5.49	4.76
Gratuity and Other Defined Benefit Plans	2.01	1.79
Employee Share-Based Payment (Refer Note 'a')		
Equity-Settled Share-Based Payment	0.37	0.81
Employee Welfare Expenses	15.06	7.69
	110.97	**96.09**

(a). The Holding Company, Hindalco Industries Limited issues equity-settled share-based payments linked to its equity shares to certain employees of the Company for the services received by the Company from its employees. On a periodic basis, the Holding Company charges to the Company certain amount for the above share based payments.

(b). The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

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28 Power and Fuel

(₹ in Crore)

	Year Ended	
	31/03/2025	31/03/2024
Power and Fuel Expenses(Refer Note 'a')	1,582.94	1,522.74
	1,582.94	**1,522.74**

(a) Includes ₹ 605.03 Crore (Previous Year Ended 31/03/2024 : ₹ 674.65) towards consumption of Coal & ₹ 922.41 Crore (Previous Year Ended 31/03/2024 : ₹ 806.65 Crore) towards consumption of Furnace Oil.

29 Finance Costs

Refer note 37C for category wise classification

(₹ in Crore)

	Year Ended	
	31/03/2025	31/03/2024
Interest Expenses [Refer note 'a']	19.09	4.72
Interest expense for lease arrangements	0.20	0.23
Unwinding of Discount on Provisions	6.93	1.85
	26.22	**6.80**

(a). Includes ₹ 0.11 Crore (Previous Year Ended 31/03/2024 : ₹ 0.10 Crore) towards Interest on Short-term Borrowings, ₹ 3.04 Crore (Previous Year Ended 31/03/2024 : ₹ 3.00 Crore) towards other interest expenses and ₹ 14.84 Crore (Previous Year Ended 31/03/2024 : ₹ 1.62 Crore) towards interest on income tax.

30 Depreciation and Amortisation

Refer Note 2 and 3 for material accounting policy information of depreciation and amortisation.

(₹ in Crore)

	Year Ended	
	31/03/2025	31/03/2024
Depreciation of Property, Plant and Equipment	363.86	374.76
Depreciation of ROU Assets	1.52	1.52
Amortisation of Intangible Assets	5.02	4.87
	370.40	**381.15**

31 Other Expenses

(₹ in Crore)

	Year Ended	
	31/03/2025	31/03/2024
Mining Expenses	233.77	210.07
Royalty	287.98	223.90
	521.75	433.97
Consumption of Stores and Spares [Refer note 'a']	44.95	33.49
Repairs to Buildings	15.10	10.06
Repairs to Machinery	229.21	204.29
Repair and Maintenance-Others	98.29	99.53
Rates and Taxes	15.58	8.71
Short-term leases	16.11	13.31
Low Value leases	0.05	0.07
Insurance Charges	16.65	18.44
Payments to Auditors	0.65	0.65
Freight and Forwarding Expenses	190.43	167.62
Legal, Professional and Consultancy Fees [Refer note 'b' &'c']	6.71	5.79
Travelling and conveyance	8.61	5.04
Expenditure on Corporate social responsibility activities	41.64	32.57
Donation [Refer note 'd']	102.00	100.00
(Gain)/ Loss on Change in Fair Value of Derivatives (Net)	(0.19)	(1.34)
(Gain) /Loss on Foreign Currency Transactions and Translation (Net)	0.32	(0.40)
Waste Treatment Expenses	67.30	41.15
Business Support Expenses[Refer note 36(G)VIII.]	73.70	68.06
Miscellaneous Expenses	53.03	57.09
	1,501.89	**1,298.10**

(a). Includes ₹ 1.67 Crore (Previous year ended 31/03/2024 : ₹ -0.52 Crore) towards provision for slow moving spares.

(b). Payments to Auditors

Statutory Auditors		
Statutory Audit fees	0.46	0.44
Tax Audit fees	0.06	0.06
Other services	0.09	0.08
Reimbursement of expense	0.02	0.01
Cost Audit Fees and Expenses	0.02	0.06
	0.65	**0.65**

(c). Includes ₹ 1.68 Crore (Previous year ended 31/03/2024 : ₹ 1.68 Crore) towards professional fee of KMP.

(d). Represents donation of ₹ 102 Crore made to the Aditya Birla General Electoral Trust (Previous year ended 31/03/2024 : ₹ 100 Crore through Electoral bond).

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32 Tax Expenses

Refer Note 7 for material accounting policy information of Tax expenses.

The company's income tax expenses and effective tax rate reconciliation given below:

(a). Amount recognised in Profit or Loss

(₹ in Crore)

	Year Ended	
	31/03/2025	31/03/2024
Current Tax		
Current Tax Expenses for the year	1,695.53	879.38
MAT Credit Utilisation	-	(432.80)
Current Tax Expenses recognised in Profit or Loss	**1,695.53**	**446.58**
Deferred Tax		
Deferred Tax Expenses for the year	254.45	458.81
Deferred Tax-Reversal	5.30	(22.22)
Deferred Tax Expenses recognised in Profit or Loss	**259.75**	**436.59**
Total income tax expenses recognised in the Profit or Loss for the year	**1,955.28**	**883.17**

(b). Reconcillation of Effective Tax Rate

(₹ in Crore)

	Year Ended	
	31/03/2025	31/03/2024
Profit/ (Loss) before Tax from continuing and discontinued operations	6,713.37	2,553.83
Indian Statutory Income Tax Rate #	25.17%	34.94%
Tax expenses using the Company's domestic tax rate	1,689.62	892.41
Tax effect of adjustments to reconcile reported income tax expense:		
Income Tax adjusted with brought forward Loss	-	-
Tax Assets for the earlier year not recognised	-	-
Tax payable at different rate	-	-
Tax payable at MAT	-	-
MAT Credit for earlier years	222.44	-
Tax Adjustment for earlier years	0.90	(22.22)
Expenses not deductible in determining taxable profit	42.32	12.98
Share of profit of equity accounted investees	-	-
Other adjustments	-	-
	265.66	**(9.24)**
Total Tax expenses recognised in Statement of Profit or Loss	**1,955.28**	**883.17**

Applicable Indian Statutory Income Tax rate for Fiscal year 2025 is 25.168 % and Fiscal year 2024 was 34.944 %.

(c). Income Tax expense recognised in Other Comprehensive Income

Re-measurement of defined benefit obligation	1.40	0.06
Change in fair value of equity instruments	(0.01)	(0.04)
Effective portion of Cash Flow Hedges	(0.74)	(2.36)
Change in fair value of Debt instruments	(2.20)	(0.64)
	(1.55)	**(2.98)**

33 Other Comprehensive Income/ (Loss)

The disaggregation of changes to other comprehensive income (OCI) by each class is given below:

(₹ in Crore)

	Year Ended					
	31/03/2025			31/03/2024		
	Gross	Tax	Net	Gross	Tax	Net
(i). Items that will not be reclassified to Statement of Profit and Loss (Net)						
Remeasurement of Defined Benefit Obligation	(5.57)	1.40	(4.17)	(0.17)	0.06	(0.11)
Change in Fair Value of Equity Instruments Designated as FVTOCI	0.04	(0.01)	0.03	0.13	(0.04)	0.09
	(5.53)	**1.39**	**(4.14)**	**(0.04)**	**0.02**	**(0.02)**
(ii). Items that will be reclassified to Statement of Profit and Loss (Net)						
Effective portion of Cash Flow Hedges	2.95	(0.74)	2.21	6.76	(2.36)	4.40
Change in Fair Value of Debt Instruments Designated as FVTOCI	8.74	(2.20)	6.54	1.84	(0.64)	1.20
	11.69	**(2.94)**	**8.75**	**8.60**	**(3.00)**	**5.60**
Total Other Comprehensive Income	**6.16**	**(1.55)**	**4.61**	**8.56**	**(2.98)**	**5.58**

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34 Earnings Per Share (EPS)

Accounting Policy

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

	Year Ended	
	31/03/2025	31/03/2024
Profit/ (Loss) for the year (₹ in Crore)	4,758.09	1,670.66
Weighted average number of equity shares for Basic and Diluted EPS	6,251,482,818	6,251,482,818
Earnings per share (Basic and Diluted) (₹)	7.61	2.67
Face value of per Equity Share (₹)	10.00	10.00

35 Segment Information:

Accounting Policy

Operating segments are reported in a manner consistent with the internal reporting to the chief operating decision maker (CODM). The Chief Executive Officer of the Company being the CODM, assesses the financial performance and position of the Company and makes strategic decisions. The CODM primarily uses earnings before interest, tax, depreciation and amortisation (EBITDA) as performance measure to assess the performance of the operating segments. However, the CODM also receives information about the segment's revenues, segment assets and segment liabilities on regular basis. The Company has determined its business segment as Alumina Refinery as the Company is engaged in manufacture of Alumina.

A. **Description of segment**

The Company is principally engaged in a single business segment viz., Alumina based on the nature of products, risk, returns and the internal business reporting system.

B. **Geographical Information**

i) Segment Revenue from external Customer

(₹ in Crore)

	Year Ended	
	31/03/2025	31/03/2024
India	8,487.08	5,044.01
Outside India	1,805.94	1,166.88
	10,293.02	**6,210.89**

ii) Carrying value of Non-Current assets (other than financial assets)

(₹ in Crore)

	As at	
	31/03/2025	31/03/2024
India	7,817.50	7,984.85
Outside India	-	-
	7,817.50	**7,984.85**

The total of non-current assets for this purpose excluding financial assets and deferred tax assets, if any.

iii) Extent of reliance on major customers

Revenue from a single major customer amounted to ₹ 7252.74 Crore (70.46% of total revenue) [Previous year 31/03/2024 : ₹ 4360.14 Crore (70.20% of total revenue)] arising from sale of Alumina and its related services.

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36 Related Party Transactions

Terms and Conditions:

The Company's principal related parties consists of its holding company, Hindalco Industries Limited and its subsidiaries, its own subsidiaries and key managerial personnel. The Company's transactions with the related parties are in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. The stated balances of financial assets and liabilities are unsecured and to be settled in cash. The below transactions are as per approval of Board of directors.

(A) Holding Company

The Company is controlled by the following entity:

Name	Principal Activity	Place of Business	Ownership Interest %	
			As at	
			31/03/2025	31/03/2024
Hindalco Industries Limited	Manufacturing of Aluminium and Copper products	India	100%	100%

(B) Subsidiary

Name	Principal Activity	Place of Business	Ownership Interest %	
			As at	
			31/03/2025	31/03/2024
Utkal Alumina Social Welfare Foundation	Trust	India	100%	100%

(C) Associate of Company

Name	Principal Activity	Place of Business	Ownership Interest %	
			As at	
			31/03/2025	31/03/2024
Aditya Birla Renewable Utkal Limited	Solar Power Production	India	26%	26%

(D) Associate/Subsidiary of Holding Company

Name	Relationship	Principal Activity	Place of Business
Aditya Birla Science and Technology Company Private Limited	Associate of Holding Co.	Research and Development	India
Kosala Livelihood And Social Foundation	Subsidiary of Holding Co.	Welfare	India

(E) Other Related Party

Name	Principal Activity	Place of Business
UAIL Employees Gratuity Fund	Gratuity benefit plan	India
UAIL Employees Superannuation Fund	Superannuation Plan	India
Utkal Alumina Jana Seva Trust	Trust	India
Aditya Birla Management Corporation Private Limited*	Business Support Services	India

*The Company is a member of Aditya Birla Management Corporation Private Limited (ABMCPL), a company limited by guarantee formed for the purpose of its members to mutually avail and share common facilities, expertise & other support charged on cost basis.

(F) Key Managerial Personnel	Mr. Surya Kanta Mishra (Chairman & Non-Executive Director) Mrs. Pragnya Ram (Non-Executive Director) Mr. Saurabh Pradeep Khedekar (Non-executive Director) w.e.f Oct'24 Mr. Sushil Kumar (Non-executive Director) w.e.f Oct'24 Mr. Shree Nath Mishra (Non-executive Director) w.e.f Oct'24 Mr. Rabi Narayan Mishra (President) w.e.f Jul'24 Mr. Praveen Maheswari (Non-executive Director) till Mar'25 Mr. Rajesh Gupta (Non-executive Director) till Oct'24 Mr. Indrajit Pathak (Non-executive Director) till Oct'24 Mr. Anil Arya (Non- executive Director) till Sep'24 Mr. Mazharullah Beig (President) till Jun'24

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(G) The following transactions were carried out during the year with the related parties : (₹ in Crore)

	Year Ended	
I. Holding Company	31/03/2025	31/03/2024
Hindalco Industries Limited		
Sale of Goods	7,172.12	4,290.15
Sale of Services	80.62	69.99
Re-imbursement of expenses received	13.47	1.01
Re-imbursement of expenses paid	1.03	-
Inter Corporate Deposits (ICD) - Given	1,850.00	-
Inter Corporate Deposits (ICD) - Repaid	350.00	-
Interest Received	19.58	-
Share based payment expenses [Refer note '27']	0.37	0.81
Other Purchases	0.00	0.28
Purchase of Fixed Assets	2.48	0.08
Sale of Fixed Assets	1.99	0.72
Sale of others	-	2.79
II. Subsidiary Company		
Utkal Alumina Social Welfare Foundation		
Contribution made	0.32	0.32
Reimbursement of Expenses	0.00	-
III. Associate of Company		
Aditya Birla Renewable Utkal Limited		
Purchase of Solar Power	3.33	3.28
Reimbursement of expenses - Lease payment	0.10	-
IV. Associate of Holding Company		
Aditya Birla Science and Technology Company Private Limited		
Research and Development services	1.50	1.65
V. UAIL Employees Gratuity Fund		
Contribution made	2.20	1.31
VI. UAIL Employees Superannuation Fund		
Contribution made	0.71	0.64
Vii. Utkal Alumina Jana Seva Trust		
Contribution made*	5.44	5.48
Payments made on behalf of employees	0.73	0.79
VIII. Aditya Birla Management Corporation Private Limited		
Services received	73.70	68.06
Reimbursement of expenses received	0.01	
IX. Kosala Livelihood And Social Foundation		
Purchase of others	0.02	0.05

* Includes ₹ Nil Crore donation in kind for year ended 31/03/2025 (Previous Year ended 31/03/2024 : ₹ 1.72 Crore)

As there were no transactions with other parties, no disclosure has been made.

(H) The following balances are outstanding at the end of the reporting period in relation to transactions with related parties: (₹ in Crore)

	As at	
I. Holding Company	31/03/2025	31/03/2024
Hindalco Industries Limited		
Receivable against sale of goods	774.70	431.20
Receivable against sale of services	7.93	20.90
Other Receivables	2.75	0.85
Interest Receivable on Inter-Corporate Deposits	16.45	-
Inter-Corporate Deposits Given	1,500	
Other Payable	0.21	0.34
Payable against purchases of goods	0.00*	0.27
Capital Contribution from Parent Company	74.41	74.63
II. Subsidiary Company		
Utkal Alumina Social Welfare Foundation		
Investment in Equity shares of UASWF	0.10	0.10
III. Associate of Company		
Aditya Birla Renewable Utkal Limited		
Investment in Equity shares of ABRUL*	1.27*	1.27*
Payable	0.36	0.29
IV. Utkal Alumina Jana Seva Trust		
Payable	0.05	0.11
V. Aditya Birla Management Corporation Private Limited		
Payable	10.80	11.00
Deposits given	6.31	6.31

* *Amount is below the rounding off norm adopted by the Company*

*Carrying amount ₹1.91 Crore as at 31/03/2025 and as at 31/03/2024 : ₹1.88 Crore)

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As there were no transactions and outstanding balances with other parties, no disclosure has been made.
For balances with funds covered under Post-Employment Benefit Plan, please Refer Note 19

(I) Compensation to Key Managerial Personnel :

(₹ in Crore)

Particulars	Year Ended 31/03/2025	31/03/2024
Short-term employee benefits		
-Mr. Mazharullah Beig (President) till Jun'24	0.20	1.05
-Mr. Rabi Narayan Mishra (President) w.e.f Jul'24	0.92	-
Post-employment benefits*		
-Mr. Mazharullah Beig (President) till Jun'24	0.02	0.06
-Mr. Rabi Narayan Mishra (President) w.e.f Jul'24	0.04	-
Long-term employee benefits		
-Mr. Mazharullah Beig (President) till Jun'24	0.01	0.05
-Mr. Rabi Narayan Mishra (President) w.e.f Jul'24	0.03	-
Professional Fees		
-Mr. Surya Kanta Mishra (Non-Executive Director)	1.68	1.68
	2.90	**2.84**

*As the liabilities for defined benefit plans and leave entitlements are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Managerial Personnel are not included above.

37 Fair Value Measurement of Financial Instruments

Accounting Policy

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating 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. Fair value for measurement and/or disclosure purposes in the financial statement is determined on such a basis, leasing transactions and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets.

Financial instruments

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

A. The carrying value of Financial Instruments by category:

(₹ in Crore)

		As at 31/03/2025			31/03/2024		
Financial Assets	**Note No.**	**Amortised Cost**	**FVTPL**	**FVTOCI**	**Amortised Cost**	**FVTPL**	**FVTOCI**
Investment in Equity Shares	4B	-	-	1.91	-	-	1.88
Investment in Preference Instruments	4C	-	13.19	-	-	10.37	-
Investment in Debt Instruments-Debentures & Bonds	4C & 4D	-	386.64	1,210.36	-	50.18	1,001.84
Investment in Debt Instruments-Commercial Paper	4D		49.44				
Investments in Debt instruments - Mutual Funds	4D	-	4,013.85	-	-	245.69	-
Loans	5	1,500.11	-	-	0.14	-	-
Trade Receivables	10	789.65	-	-	589.11	-	-
Cash and Cash Equivalents	11	0.05	-	-	0.09	6.01	-
Bank Balances other than Cash and Cash Equivalents	12	-	-	-	22.00	-	-
Other Financial Assets	6	2,487.02	0.50	-	3,347.27	0.85	-
		4,776.83	**4,463.62**	**1,212.27**	**3,958.61**	**313.10**	**1,003.72**
Financial Liabilities		**Amortised Cost**	**FVTPL**	**FVTOCI**	**Amortised Cost**	**FVTPL**	**FVTOCI**
Borrowings	15	18.75	-	-	8.49	-	-
Lease liabilities	16	2.49	-	-	2.73	-	-
Trade Payables	17	366.16	-	-	347.76	-	-
Other Financial Liabilities	18	150.57	-	-	137.03	-	-
		537.97	**-**	**-**	**496.01**	**-**	**-**

Investment amounting ₹ 0.10 Crore (As at 31/03/2024: ₹ 0.10 Crore) in subsidiary (Utkal Alumina Social Welfare Foundation) is carried at cost.

B. Fair Value of financial assets and financial liabilities measured at amortised cost

a. The Company is having non-current financial assets amounting to ₹ 160.35 Crore (As at 31/03/2024 : ₹ 1998.17 Crore). The fair value of these non-current financial assets is not materially different from its carrying value.

b. The carrying amounts of trade receivables, cash and cash equivalents and bank balances other than cash and cash equivalents, trade payables, other current financial liabilities and short term borrowings are considered to be same as their fair values, due to their short term nature.

C. Finance Income and Finance Cost instrument category-wise classification

(₹ in Crore)

		Period Ended 31/03/2025			31/03/2024		
	Note No.						
Income		**Amortised Cost**	**FVTPL**	**FVTOCI**	**Amortised Cost**	**FVTPL**	**FVTOCI**
Interest Income	24	224.44	17.79	96.02	232.38	3.19	0.70
		224.44	**17.79**	**96.02**	**232.38**	3.19	0.70
Expense							
Interest Expense (Refer note 'a')	29	4.45	-	-	3.33	-	
		4.45	-	-	**3.33**	-	-

(a) The above amount of interest expense does not include interest pertaining to taxation and amortisation of borrowing costs of ₹ 14.84 and ₹ NIL Crore for the year ended 31/03/2025 and 31/03/2024, respectively.

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D. The following table provides the fair value measurement hierarchy of Assets and Liabilities (₹ in Crore)

	Note No.	As at 31/03/2025 Level 1	Level 2	Level 3	As at 31/03/2024 Level 1	Level 2	Level 3
Financial Assets/Liabilities measured at Fair Value							
Financial Assets							
Cash and Cash Equivalents							
- Liquid Investments in Mutual Funds	11	-	-	-	6.01	-	-
Investments in Debt instruments - Mutual Funds	4D	4,013.85	-	-	245.69	-	-
Investment in Preference Shares	4C	-	13.19	-	-	10.37	-
Investment in Debentures & Bonds	4C & 4D	1,597.00	-	-	1,052.02	-	-
Investment in Commercial Paper	4D	49.44					
Investment in Equity Shares	4B	-	-	1.91	-	-	1.88
Derivative Assets	6	-	0.50	-	-	0.85	-
		5,660.29	**13.69**	**1.91**	**1,303.72**	**11.22**	**1.88**
Financial Liabilities							
Derivative Liabilities	18	-	-	-	-	-	-
		-	-	-	-	-	-

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels

Level 1:-
Hierarchy includes financial instruments valued using quoted market prices. Listed equity instruments and traded debt instruments which are traded in the stock exchanges are valued using the closing price at the reporting date. Mutual funds are valued using the closing NAV.

Level 2:-
Hierarchy includes financial instruments that are not traded in active market. This includes over the counter (OTC) derivatives, close ended mutual funds and debt instruments valued using observable market data such as yield etc. of similar instruments traded in active market. Investment in preference shares are valued using discounted cash flow approach and Derivative are reported at discounted values, hence these are included in Level 2.

Level 3:-
If one or more significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments and certain debt instruments which are valued using assumptions from market participants. Investment in Equity shares are valued using discounted cash flow approach hence, it is included in Level 3.

38 Contingent Liabilities

Accounting Policy

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

(₹ In Crore)

	As at 31/03/2025	31/03/2024
a.Claims against the Company not acknowledged as debt:		
Following demands are disputed by the Company and are not provided for :		
(i)Show cause cum demand notices from Central Excise Department, Bhubaneswar, Odisha, levying demand towards disallowance of cenvat credit availed by the Company during the period from December 2007 to June 2014. The case is pending for disposal before the Commissioner of Central Excise, Bhubaneswar.	11.49	11.49
(ii)Show cause cum demand notice dated July 22, 2015 from Central Excise Department, Bhubaneswar, Odisha, levying demand towards disallowance of cenvat credit availed by the Company during the period from July 2014 to December 2014. The case is pending for disposal before the Commissioner of Central Excise, Bhubaneswar.	0.37	0.37
(iii)Show cause cum demand notice dated July 26, 2017 from Central Excise, Customs and Service Tax Department , Rayagada, Odisha, levying demand towards disallowance of cenvat credit on Capital goods availed by the Company during the period July 2015 to December 2015. The Case is pending for disposal before the Asst. Commissioner GST, Central Excise & Custom, Bhubaneswar	0.04	0.04
(iv)Show cause cum demand notice dated July 24, 2017 from Central Excise, Customs and Service Tax Department (Audit), Bhubaneswar, Odisha, levying demand towards disallowance of cenvat credit goods availed by the Company during the year 2014-15. The Case is pending for disposal before the Commissioner GST, Central Excise & Custom, Bhubaneswar	0.58	0.58
(v)Show cause cum demand notice dated January 24, 2018 from GST and Central Excise Department, Rayagada, Odisha, levying demand towards disallowance of cenvat credit on Capital goods availed by the Company during the period January 2016 to June 2017. The Case is pending for disposal before the Commissioner GST, Central Excise & Custom, Bhubaneswar	0.18	0.18
(vi)Demand notice dated July 31, 2018 from Commercial tax and GST Rayagada, Odisha, levying demand towards disallowance of VAT credit availed by the Company during the period from October 2015 to March 2016. The case is pending for disposal before the Additional Commissioner of Commercial tax and GST, South Zone, Bhubaneswar.The learned Addl. commissioner has allowed the appeal partly vide order number AA (VAT)/7/2018-19 dt. 31.12.18 and against this second appeal have been filed before the TRIBUNAL.	0.24	0.24

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(vii)Demand notice dated 15-09-2018 from Commercial tax and GST Rayagada, Odisha, levying demand towards disallowance of VAT credit availed by the Company during the period from 01-04-16 to 30-06-2017. Appeal to be filed before the Additional Commissioner of Commercial tax and GST, South Zone, Bhubaneswar. The learned Addl. commissioner has allowed the appeal partly vide order number AA (VAT)/10/2018-19 dt. 31.12.18 and against this second appeal have been filed before the TRIBUNAL.	0.16	0.16
(viii)Demand notice no 6579 dt. dated 19-09-2018 from Commercial tax and GST Rayagada, Odisha, levying demand towards Entry Tax presuming purchase from unregistered dealer. Appeal is lying before the Additional Commissioner of Commercial tax and GST, South Zone, Bhubaneswar.	0.01	0.01
(ix)Notice bearing number ZA2112190135323 dt.31-12-2019 received from state GST department. During the period from Dec-17 to Mar-18 GST on Royalty was paid @5% but the department has demanded @18%	5.20	5.20
(x)Notice bearing number ZA2112190135323 dt.31-12-2019 received from state GST department. During the period from April-18 to Dec-18 on Royalty was paid @5% but the department has demanded @18%	17.65	17.65
(xi)GST Demand has been issued vide ORDER refence No. ZD2112230373241 dated 30.12.2023 by State Tax Officer, CT & GST Circle Rayagada towards ITC taken through Revised Tran-1 not admitted by department and GST Payable on the advance received from customers for the GST audit period 2017-18. 1st APPEAL filed on 18.03.2024 & attended PH on 02.05.2024/ 17.05.2024 & 12.06.2024. ORDER PARTIALLY CONFIRMED VIDE O.I.A No. ZD210724022381X dt.24.07.2024. 2nd APPEAL to be filed on operation of GSTAT.	1.99	2.02
(xii)Notice bearing number C No.V(1)11/Audit/BAMC/CE&ST /2017/17524A dt.18-12-2019, Service tax demanded on RCM basis on water charges/license fees paid to Government of Odisha through the Excecutive Engineer,Harabhangi irrigation division during the period April 2016 to June 2017. Jt. commissioner has rejected the grounds by leviyng penalty. The case is appealed before the Commissioner (Appeals) of Central Excise, Customs and Service Tax, Bhubaneswar and he has rejected the Appeal and uphold the Order in Original vide O-I-A No. 247/ST/BBSR-GST/2022 Dated 23.12.2023. Agaisnt this Appeal Order, it is further appealed before the CESTAT, Kolkata on 27.03.2023.	1.41	1.41
(xiii)Show cause cum demand notice C No.V(1)/Audit/BAMC/CE&ST/2017/9183A dt.12-10-2020, As per Department Cenvat credit is not available on imported coal where CV duty was paid @2%.	2.34	2.34
(xiv)TDS Notice issued against provisions made in books in March 2017 and March 2018 on which TDS not deducted and reported in Form 3CD, u/s.201(1)/201(1A) of the I.T Act, 1961 raising total demand of Rs.4,94,373/- for FY.2016-17 and Rs.16,076/- for FY.2017-18.	0.05	0.05
	41.71	**41.74**

b.Commitments :

(₹ in Crore)

	As at 31/03/2025	As at 31/03/2024
Capital Commitment		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	236.21	144.16
Other Commitment		
Fuel Supply Agreement relating to Coal	372.65	234.00
Fuel Supply Agreement relating to Natural Gas	279.88	-

39 Financial Risk Management (₹ in Crore)

I.Market Risk

Commodity Price Risk

Alumina

The Company is engaged in a single business segment viz., Alumina. Substantial portion of Company's revenue is generated through domestic sales. In case of overseas sales, the pricing of alumina is dependent on price published on Metal Bulletin (MB). Since Alumina is not traded in any exchange, suitable instrument to hedge price fluctuation in Alumina is not available. Thus the Company remains exposed to the risk in Alumina price fluctuation in international market.

Coal

Alumina refinery and other associated operations require significant amount of power. Such power is mostly supplied through captive power generation units which are coal based. In order to meet the gap between requirement of coal and its availability in domestic market, coal is also imported. The domestic prices of coal are not linked to any internationally traded price whereas the imported coal is linked to internationally traded prices. The Company has not entered into coal commodity derivative as timing and quantum of import is not firm and depends on the availability of coal in domestic market.

The table below summarises the gain/(loss) impact on account of increase in the commodity prices on the Company's equity and profit for the period.

			Year ended 31/03/2025		Year ended 31/03/2024	
Commodity Risk	Price Index	Increase in Rate/Price	Gain/(Loss) in Statement of Profit & Loss post Tax	Gain/(Loss) in Other Components of Equity Post Tax	Gain/(Loss) in Statement of Profit & Loss post Tax	Gain/(Loss) in Other Components of Equity Post Tax
Furnace Oil	AG Platts	10%	0.00	-	0.36	-

Decrease in prices by 10% will have equal and opposite impact in financial statements.

Sensitivity analysis has been computed by stress testing the market price of the underlying price index on the outstanding derivative position as on the reporting date by assuming all other factors constant.

Foreign Currency Exchange Risk

The net unhedged exposure towards foreign currency is majorly naturally hedged and thus foreign currency derivatives are not entered into.

The company's net exposure to foreign currency risk at the end of the reporting period expressed in INR Crore is as follows:

(₹ in Crore)

	As at					
Unhedged Foreign Currency Payable/(Receivable)	31/03/2025			31/03/2024		
	Payable	Receivable	Net	Payable	Receivable	Net
Currency Pair						
GBP	0.00*	-	0.00*	-	-	-
USD	37.06	-	37.06	96.40	88.53	7.87
EURO	1.96	-	1.96	5.37	-	5.37

*Below rounding off norms.

Net Assets of ₹ NIL Crore (As at March 31, 2024 : ₹ NIL Crore) and Net Liabilities of ₹ 37.06 Crore (As at March 31, 2024 : ₹ 7.87 Crore) denominated in USD are considered to be naturally hedged against future transactions, however the same has been considered for the purpose of above disclosure.

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments as under:

Particulars	Impact on Profit after Taxation *	
	31/03/2025	31/03/2024
GBP Sensitivity		
INR/GBP - increase by 10%	(0.00)	-
INR/GBP - decrease by 10%	0.00	-
USD Sensitivity		
INR/USD - increase by 10%	(2.77)	-
INR/USD - decrease by 10%	2.77	-
EUR Sensitivity		
INR/EUR - increase by 10%	(0.15)	(0.35)
INR/EUR - decrease by 10%	0.15	0.35

* Represents impact of tax rate of 25.168 %.

II.Interest Rate Risk

The Company is exposed to interest rate risk on borrowing, both short-term and long-term.

Interest Rate Risk Exposure

The exposure of the company's borrowings to interest rate changes at the end of the reporting period are as follows:

	Year Ended	
Particulars	**31/03/2025**	**31/03/2024**
Variable rate of interest	18.75	8.49
Fixed rate of interest	-	-
Total Borrowings	**18.75**	**8.49**

At the end of the reporting period , the Company had the following variable rate borrowings:

	As at					
	31/03/2025			31/03/2024		
Particulars	Weighted average interest rate (%)	Balance	% of total loans	Weighted average interest rate (%)	Balance	% of total loans
Cash Credit, Term Loan from banks	9.05%	18.75	100.0%	8.69%	8.49	100.0%

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Profit or loss is sensitive to higher /lower interest rate expense from borrowings as a result of changes in interest rates.

Particulars	Impact on Profit after taxation *	
	Year ended 31/03/2025	Year ended 31/03/2024
Interest rate - increase by 100 basis points	0.01	0.01
Interest rate - decrease by 100 basis points	(0.01)	(0.01)

* Represents impact of tax rate of 25.168 %

III. Liquidity Risk

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. Surplus funds not immediately required are invested in certain products (including mutual fund) which provide flexibility to liquidate at short notice and are included in current investments. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required; such credit facilities are reviewed at regular intervals. Thus, no liquidity risk is perceived at present.

(₹ in Crore)

The contractual maturities of the Company's financial liabilities are as below:-

As at 31/03/2025	Note No.	Less than 1 Year	Between 1 year and 2 years	Between 2 years and 5 years	Over 5 Years	Total Contractual Cash Flows	Carrying Amount
Non-Derivative							
Borrowings (excluding Lease)	15	18.75	-	-	-	18.75	18.75
Lease Liabilities	16	0.27	0.27	0.55	11.11	12.20	2.49
Trade Payables	17	366.16	-	-	-	366.16	366.16
Other Financial Liabilities	18	150.57	-	-	-	150.57	150.57
Total		**535.75**	**0.27**	**0.55**	**11.11**	**547.68**	**537.97**
Derivative	18	-	-	-	-	-	-
		-	-	-	-	-	-

As at 31/03/2024	Note No.	Less than 1 Year	Between 1 year and 2 years	Between 2 years and 5 years	Over 5 Years	Total Contractual Cash Flows	Carrying Amount
Non-Derivative							
Borrowings (excluding Lease)	15	8.49	-	-	-	8.49	8.49
Lease Liabilities	16	0.59	0.27	0.64	11.30	12.80	2.73
Trade Payables	17	359.06	-	-	-	359.06	359.06
Other Financial Liabilities	18	125.73	-	-	-	125.73	125.73
Total		**493.87**	**0.27**	**0.64**	**11.30**	**506.08**	**496.01**
Derivative	18	-	-	-	-	-	-
		-	-	-	-	-	-

IV. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation. It arises from cash and cash equivalents, contractual cash flows of debt investments, favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables. The Company invests only in those instruments issued by banks/ institutions having high credit rating and government agencies. The Company's investments in debt instruments and certain loans are considered to have low credit risk. The credit ratings of the investments are monitored for credit deterioration.

The Company is majorly exposed to counter party credit risk from trade receivables. The Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The trade receivables are mainly due from holding Company, Hindalco Industries Limited. The Company do not anticipate any credit risk from such receivables from holding company based on past experience and financial position, and thus no expected credit loss provision has been made for counterparty credit risk. The other receivables due from third parties are secured against letter of credit. No provision for bad debt has been recognised in any of the previous years. Credit risk against other financial assets majorly comprises security deposits held with government authorities and involves insignificant credit risk.

40 Capital Management

Risk Management: (₹ in Crore)

The Company's objectives when managing capital are to
- Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and
- Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may issue new shares to reduce debt.
Consistent with other companies/ enterprises in the industry, the Company monitors capital on the basis of the following gearing ratio:

	As at	
	31/03/2025	31/03/2024
Net debt	21.19	5.12
Total equity	17,214.10	12,453.83
Net debt to equity ratio*	**0.00**	**0.00**

* Net debt to equity ratio as at 31/03/2025: 0.00123 (as at 31/03/2024: 0.00041)

Net Debt represents Long-term Borrowings (including current maturities), short term borrowings, lease obligation (including current maturities), interest accrued but not due as reduced by cash and cash equivalents.

Loan Covenants:

The Company has complied with applicable covenants throughout the reporting periods.

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₹ in Crore)

41 Derivative Instruments and Unhedged Foreign Currency Exposure

Accounting Policy

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each reporting date. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions.

The Company uses hedging instruments that are governed by the financial risk management policy as approved by the Risk Management Committee. The Hedges are accounted for as cash flow hedges. The policy provides principles on the use of such financial derivatives consistent with the risk management strategy of the Company. While determining the appropriate hedge ratio, the Company takes into consideration the prevailing macro-economic conditions, the availability and liquidity of the hedging instruments, tolerance levels for hedge ineffectiveness and the costs of hedging.

The effective portion of change in the fair value of the designated hedging instrument is recognised in the other comprehensive income and accumulated under the heading cash flow hedging reserve. For derivative financial instruments designated as Cash flow hedges and where the exposure gives rise to non-financial asset, the effective portion of fair value of such instruments are recognised in the Hedging Reserve Account and reclassified to the initial carrying amount of the non-financial asset as a 'basis adjustment'.

The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss.
For derivative financial instruments that are not designated in a hedge relationship, the fair value of the derivative financial instruments is marked to market through the Statement of Profit and Loss.

(A) The Asset and Liability position of various outstanding derivative financial instruments is given below:

Particulars	Nature of Risk being Hedged	As at 31/03/2025			As at 31/03/2024		
		Liability	Asset	Net Fair Value	Liability	Asset	Net Fair Value
Current							
Cash flow hedges							
Commodity contracts	Price risk component	-	-	-	-	-	-
Non-designated hedges							
Commodity contracts	Price risk component	-0.03	0.53	0.50	-	0.85	0.85
Total		**(0.03)**	**0.53**	**0.50**	-	**0.85**	**0.85**
Non - Current							
Cash flow hedges							
Commodity contracts	Price risk component	-	-	-	-	-	-
Non-designated hedges							
Commodity contracts	Price risk component	-	-	-	-	-	-
Total		-	-	-	-	-	-
Offsetting		0.03	(0.03)	-	-	-	-
Grand Total		-	**0.50**	**0.50**	-	**0.85**	**0.85**

The maturity profile for Commodity forwards is for April 2025. Hedge Ratio of 1:1 is used by the Company.

(B) Outstanding position and fair value of various commodity derivative financial instruments

i. Outstanding position and fair value of various commodity derivative financial instruments as at 31/03/2025.

Particulars		Currency	Average Price/ Unit	Quantity	Unit	Notional value USD (in Million)	Fair Value Gain/ (Loss) (₹ in Crore)
Commodity Forwards/Futures/ Swaps							
Cash Flow Hedge							
Furnace Oil	Buy	USD	-	-	MT	-	-
Total							-
Non-Designated hedges							
Furnace Oil	Buy	USD	370	833	MT	0.31	0.53
Furnace Oil	Sell	USD	440	833	MT	0.37	(0.03)
Total							**0.50**
Grand Total							**0.50**

ii. Outstanding position and fair value of various commodity derivative financial instruments as at 31/03/2024.

Particulars		Currency	Average Price/ Unit	Quantity	Unit	Notional value USD (in Million)	Fair Value Gain/ (Loss) (₹ in Crore)
Commodity Forwards/Futures/ Swaps							
Cash Flow Hedge							
Furnace Oil	Buy	USD	-	-	MT	-	-
Total							-
Non-Designated hedges							
Furnace Oil	Buy	USD	378	1,470	MT	0.55	0.85
Furnace Oil	Sell	USD	447	1,470	MT	0.66	-
Total							**0.85**
Grand Total							**0.85**

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(C) Gain/(loss) recognized in Hedging Reserve and recycled during the year:

i. Amount of gain/(loss) recognized in Hedging Reserve and recycled during the year 2024-25:

	Opening Balance	Net Amount recognised	Recycled			Closing Balance before tax
			Net Amount to P&L	Net Amount added to Non-Financial Assets	Total Amount recycled	
Cash Flow Hedges						
Furnace Oil	-	2.95	-	2.95	2.95	-
Forex	-	0.03	-	0.03	0.03	-
Total	-	**2.98**	-	**2.98**	**2.98**	-
Deferred Tax on above	-	(0.75)	-	(0.75)	(0.75)	-
Total		**2.23**	-	**2.23**	**2.23**	-

ii. Amount of gain/(loss) recognized in Hedging Reserve and recycled during the year 2023-24:

	Opening Balance	Net Amount recognised	Recycled			Closing Balance before tax
			Net Amount to P&L	Net Amount added to Non-Financial Assets	Total Amount recycled	
Cash Flow Hedges						
Furnace Oil	-	6.76	-	6.76	6.76	-
Forex	-	-	-	-	-	-
Total	-	**6.76**	-	**6.76**	**6.76**	-
Deferred Tax on above	-	(2.36)	-	(2.36)	(2.36)	-
Total		**4.40**	-	**4.40**	**4.40**	-

(D) The following table presents the amount of gain/ (loss) recycled from Effective portion of Cash Flow Hedge and Cost of Hedging Reserve and reference of the line item in the Balance Sheet where those amounts are included:

Note Description	Nature of product	Year ended 31/03/2025	Year ended 31/03/2024
Inventory	Furnace Oil	2.95	6.76
Capital Work in Progress	Capital Work in Progress	0.03	-
		2.98	**6.76**

(D) The following table presents the amount of gain/ (loss) recycled from Effective portion of Cash Flow Hedge and Cost of Hedging Reserve and reference of the line item in the Statement of Profit and Loss where those amounts are included:

Note Description	Nature of product	Year ended 31/03/2025	Year ended 31/03/2024
Other Expenses	Gain/(Loss) on Derivatives	0.19	1.34
		0.19	**1.34**

(E) The Company's hedging policy only allows for effective hedge relationships to be established. The effective portion of hedge is recognised in OCI, while ineffective portion of hedge is recognised immediately in the Statement of Profit and Loss. For Cash flow hedges, the Company uses hypothetical derivative method to assess effectiveness based on "lower off" assessment.

Sources of Hedge Ineffectiveness summarised by risk category are as follows :

Risk Category	Sources of Hedge Ineffectiveness	Type of Hedge
Price Risk	Critical terms Mismatch Credit Risk Adjustment	Cash Flow Hedge

The amount of gain/ (loss) recognised in the Statement of Profit and Loss on account of hedge ineffectiveness is as follows:

Note No	Note Description	Particulars	Type of Hedge	Year ended 31/03/2025	Year ended 31/03/2024
31	Other Expenses	Gain/(Loss) on Derivatives	Cash Flow Hedge	0.23	1.25
				0.23	**1.25**

(F) Net Foreign Currency exposures that are not covered by derivative instruments are as follows:

Particulars	As at 31/03/2025				As at 31/03/2024			
	Payable		Receivable		Payable		Receivable	
	Foreign Currency Amount (in '000)	₹ In Crore	Foreign Currency Amount (in '000)	₹ In Crore	Foreign Currency Amount (in '000)	₹ In Crore	Foreign Currency Amount (in '000)	₹ In Crore
USD	4,336.45	37.06	-	-	944.14	7.87	-	-
GBP	0.17	0.00	-	-	-	-	-	-
EURO	212.59	1.96	-	-	597.00	5.37	-	-
Total		**39.02**		-		**13.24**		-

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42 Other Additional Regulatory Information

a.Ratio Analysis and its elements

Ratio*	Unit	As at 31/03/2025	As at 31/03/2024	% Variance
Current ratio	Times	11.74	4.22	178.21%
Debt equity ratio	Times	0.00	0.00	36.96%
Debt service coverage ratio	Times	267.19	400.79	-33.33%
Return on equity ratio	%	32.08%	14.38%	123.06%
Inventory turnover ratio	Times	14.83	8.90	66.66%
Trade receivables turnover ratio	Times	14.93	10.96	36.23%
Trade payables turnover ratio	Times	10.44	8.54	22.28%
Net capital turnover ratio	Times	1.12	2.56	-56.34%
Net profit ratio	%	46.06%	26.79%	71.95%
Return on capital employed	%	42.42%	20.79%	104.03%
Return on investment	Times	0.40	0.05	702.58%

*Following formulas have been used for calculation of above ratios

Ratio	Numerator	Denominator	Reason for Variance
Current ratio	Current Assets	Current Liabilities excluding Current Maturities of Long term borrowings	The change in the ratio is because of increase in the short term investment.
Debt equity ratio	Borrowings + Lease Liabilities	Total Equity	The change in the ratio is because of increase in short term borrowing by Rs. 10.26 Cr.
Debt service coverage ratio	Profit before Depreciation, Amortization, Impairment Loss on Non-Current Assets, Finance Cost and Tax	Finance Cost (net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment)+Lease payments	The change in the ratio is because of increase in cash credit utilisation.
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	The change in the ratio is because of increase in Profit after tax by Rs. 3090 Cr.
Inventory turnover ratio	Revenue from Operations	Average inventory =(Opening + Closing balance) / 2	The change in the ratio is because of increase in Revenue from operation.
Trade receivables turnover ratio	Revenue from Operations	Average trade debtors = (Opening + Closing balance)/2	The change in the ratio is because of increase in Revenue from operation.
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables = (Opening + Closing balance)/ 2	
Net capital turnover ratio	Net Sales	Working Capital	The change in the ratio is because of increase in Working capital.
Net profit ratio	Profit after tax from Continuing and Discontinued Operations	Revenue from Operations	The change in the ratio is because of increase in Profit after tax.
Return on capital employed	Earnings before interest and tax	Capital Employed = (Opening(Tangible Net Worth + Total Debt + Deferred Tax Liability)+Closing(Tangible Net Worth + Total Debt + Deferred Tax Liability))/2	The change in the ratio is because of increase in EBIT.
Return on investment	Earnings before interest and tax	Average total assets	The change in the ratio is because of increase in EBIT.

b.Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons

During the year ended 31/03/2025 the company did not provide any Loans or advances which remains outstanding(repayable on demand or without specifying any terms or period of repayment) to specified persons (₹ Nil as at 31/03/2024) [Refer note '36'].

c.Relationship with Struck off Companies

Disclosure related to relationship of the Company with a company which is Struck off under Section 248 of the Companies Act, 2013 or Section 530 of Companies Act, 1956 as at 31/03/2025 and 31/03/2024 are as follows:

(₹ in Crore)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on 31/03/2025	Balance outstanding as on 31/03/2024	Relationship with the struck off company, if any, to be disclosed
Namruth Construction & Earth Movers Pvt. Ltd.	Purchase of goods & services	0.02	0.02	Not Related
Nilima Associates Private Limited	Purchase of goods & services	(0.01)	(0.02)	Not Related
CRN Infrastructures Private Limited	Purchase of goods & services	(0.02)	(0.02)	Not Related

d.There is no undisclosed income under the Income Tax Act, 1961 for the year ending 31/03/2025 and 31/03/2024 which needs to be recorded in the books of account.

e.The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company during the year ended 31/03/2025 and also for the year ended 31/03/2024 for holding any Benami property.

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f. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year, during the year ended 31/03/2025 and also for the year ended 31/03/2024.

g. The Company have not traded or invested in Crypto currency or Virtual Currency during the year ended 31/03/2025 and also for the year ended 31/03/2024.

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

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

j. The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were was taken.

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

l. Utilisation of Borrowed Fund & Share Premium

(i) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43 Corporate social responsibility (CSR) expenditure

(₹ in Crore)

	Year Ended 31/03/2025	Year Ended 31/03/2024
Amount required to be spent by the company during the year	41.29	30.79
Amount spent during the year on:		
(i) Construction/acquisition of any asset*	9.86	5.40
(ii) On purposes other than (i) above (Refer note 'a')	31.78	27.17
(Excess)/Shortfall at the end of the year	**(0.35)**	**(1.78)**
Total of previous years shortfall	-	-

*Assets are not in the books of the Company

(a) This includes amount contributed to trusts (CSR Project implementing agencies)

The nature of CSR activities undertaken by the Company	Enviroment Sustainability, Infrastructure, Social, Healthcare, Education	Enviroment Sustainability & Animal Welfare, Healthcare, Education
CSR Movement		
Opening Balance	(2.29)	(0.51)
Gross amount to be spent during the year	41.29	30.79
Actual spent	(41.64)	(32.57)
(Excess) /Short spent	**(2.64)**	**(2.29)**

44 The company has availed exemption from preparing the consolidated financial statements in accordance with paragraph 4(a) of Ind AS 110. It meets the conditions as specified by Companies (Accounts) Amendment Rules,2016 for availing exemption from preparing consolidated financial statements.

45 Additional Information

a. Details of Investments covered under section 186(4) of the Companies Act 2013:

(₹ in Crore)

Name of the Company	Relationship	Nature of transaction	Purpose / Utilisation	Outstanding balance As at 31/03/2025	Outstanding balance As at 31/03/2024	Maximum outstanding during the year ended on As at 31/03/2025	Maximum outstanding during the year ended on As at 31/03/2024
i) Utkal Alumina Social Welfare Foundation	Subsidiary Company	Investment in equity shares	-	0.10	0.10	0.10	0.10
ii) Aditya Birla Renewables Utkal Limited	Associate Company	Investment in equity shares	-	1.27*	1.27*	1.27*	1.27*
iii) Hindalco Industries Limited	Holding Company	Inter-Corporate Deposits given	Working capital use	1,500	-	1,500	-

During the year, company has given Inter-Corporate deposits of ₹ 1850 Crores out of which ₹ 1500 Crores is outstanding as on 31/03/2025 @8.15% due on Sep'25.
*Carrying amount ₹1.91 Crore (As at 31/03/2024: ₹1.88 Crore).

b. Information related to Micro and Small Enterprises, as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. The information given below have been determined to the extent such enterprises have been identified on the basis of information available with the Company:

	As at 31/03/2025	As at 31/03/2024
i. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	25.49	20.77
ii. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	0.71	-
iii. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
iv. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
v. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
vi. Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
vii. Further interest remaining due and payable for earlier years.	-	0.24

SINGHI & CO. Chartered Accountants

UTKAL ALUMINA INTERNATIONAL LIMITED
CIN-U13203OR1993PLC003416
Notes annexed to and forming part of the Financial Statements

46 Corresponding figures have been reclassified to confirm to the current year classification which are as below :

(₹ in Crore)

Note No.	Line Item	Earlier Amount	Re-classified Amount	Net Change	Reason
Reclassifications in "Balance Sheet"					
12	Bank Balances other than Cash and Cash Equivalents	1,072.00	22.00	(1,050.00)	For better presentation
6	Other Current Financial Assets	300.05	1,350.05	1,050.00	
17	Trade Payables	359.06	347.76	11.30	For better presentation
18	Other Financial Liabilities, Current	125.73	137.03	(11.30)	

47 The management has evaluated all activity of the Company till April 28, 2025 and concluded that there were no additional subsequent events required to be reflected in the Company's financial statements.

48 The financial statements have been approved by Board of Directors of the Company in their meeting held on April 28, 2025.

As per our report of even date annexed
For SINGHI & CO.
Chartered Accountants
Firm Registration Number: 302049E

Navindra Kumar Surana
Partner
Membership No. 053816
Place: Kolkata
Date : April 28, 2025

SINGHI & CO. * Chartered Accountants *

For and on behalf of the Board of Directors of
Utkal Alumina International Limited

Surya Kanta Mishra
Director
DIN: 02544268
Place: Bhubaneswar

Saurabh Pradeep Khedekar
Director
DIN: 09303101
Place: Mumbai

Bhaskar Banerjee
Chief Financial Officer
Place: Doraguda

Sneha Sarang
Company Secretary
Place: Mumbai

Date : April 28, 2025

Singhi & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Utkal Alumina Social Welfare Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Utkal Alumina Social Welfare Foundation** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including the statement of Other Comprehensive Income), Statement of Changes in Equity and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, changes in equity and cash flows for the year then ended.

Basis for Opinion

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

Information Other than the financial statements and Auditor's Report Thereon

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

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

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

Responsibilities of management and those charged with governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1. This report does not contain a statement on the matters specified in paragraphs 3 and 4 of 'the Companies (Auditor's Report) Order, 2020' issued by the Central Government of India in terms of sub- section (11) of section 143 of the Act as, in our opinion, and according to the information and explanations given to us, the Order is not applicable in the case of the Company since it is licensed to operate as section 8 Company.

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

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

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

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

SINGHI & CO. Chartered Accountants
NAVINDRA KUMAR SURANA
Digitally signed by NAVINDRA KUMAR SURANA
Date: 2025.05.09 18:14:12 +05'30'

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

e) On the basis of the written representations received from the directors as on April 01, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A".**

g) No remuneration is payable to any of the directors and consequently reporting on the matters laid down in section 197(16) of the Companies Act 2013, is not applicable

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

I. The Company does not have any pending litigations which would impact 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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

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

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

(c) Based on the audit procedures performed 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 as above under paragraph 2(h) (iv)(a) &(b) contain any material mis-statement.

V. Since, the company is licensed to operate as section 8 company, the provision of section 123 is not applicable to the company.

VI. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the same has been preserved by the Company as per the statutory requirements for record retention.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

NAVINDRA KUMAR SURANA
Digitally signed by NAVINDRA KUMAR SURANA
Date: 2025.05.09 18:14:27 +05'30'

Navindra Kumar Surana
Partner
Membership No. 053816
UDIN: 25053816BMLLYQ7862

Place: **Kolkata**
Dated: **May 09, 2025**

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of even date)

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

We have audited the internal financial controls with reference to financial statements of **Utkal Alumina Social Welfare Foundation (**"the Company") as of March 31, 2025 in conjunction with our audit of the 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

SINGHI & CO. NAVINDRA KUMAR SURANA Chartered Accountants

Opinion

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

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

NAVINDRA KUMAR SURANA

Digitally signed by NAVINDRA KUMAR SURANA
Date: 2025.05.09 18:14:59 +05'30'

Navindra Kumar Surana
Partner
Membership No. 053816
UDIN: 25053816BMLLYQ7862

Place: **Kolkata**
Dated: **May 09, 2025**

UTKAL ALUMINA SOCIAL WELFARE FOUNDATION
CIN : U85100OR2020NPL032448
Balance Sheet as at March 31, 2025

All amount in ₹ Hundred,unless otherwise stated

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(I) ASSETS			
Non-Current Assets			
Right of Use Assets	2(i)	13,325.41	13,505.49
Capital Work-in-Progress	2(ii)	81,075.86	59,815.02
Total Non-Current Assets		**94,401.27**	**73,320.51**
Current assets			
Financial Asset			
Cash and Cash equivalents	3(i)	666.02	1,108.29
Other Current assets	4	7,681.16	3,218.04
Total Current Assets		**8,347.18**	**4,326.33**
TOTAL ASSETS		**102,748.45**	**77,646.84**
(II) EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	5	10,000.00	10,000.00
Other Equity	6	79,410.95	54,116.40
Total Equity		**89,410.95**	**64,116.40**
Non-current liabilities			
Financial Liabilities			
Lease liability	7(i)	10,654.67	10,658.40
Total Non-current liabilities		**10,654.67**	**10,658.40**
Current Liabilities			
Financial Liabilities			
Lease Liability	7(ii)	1,077.62	1,051.89
Trade Payables	8		
(a)Total Outstanding Dues of Micro Enterprises and Small Enterprises; and		878.73	502.92
(b)Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		78.99	665.00
Other Financial Liabilities	9	542.58	564.93
Other Current Liabilities	10	104.91	87.30
Total Current liabilities		**2,682.83**	**2,872.04**
Total Liabilities		**13,337.50**	**13,530.44**
TOTAL EQUITY AND LIABILITIES		**102,748.45**	**77,646.84**

The accompanying notes form an integral part of Financial statements

As per our report of even date annexed

For SINGHI & CO.
Chartered Accountants
Firm Registration Number: 302049E

NAVINDRA KUMAR SURANA
Digitally signed by NAVINDRA KUMAR SURANA
Date: 2025.05.09 18:15:19 +05'30'

Navindra Kumar Surana
Partner
Membership No. : 053816
Place : Kolkata
Date : May 09, 2025

For & on behalf of the Board of Directors of
Utkal Alumina Social Welfare Foundation

ARDHENDU MOHAPATRA

Ardhendu Mohapatra
Director
DIN : 08660728
Place : Bhubaneswar

BHASKAR BANERJEE

Bhaskar Banerjee
Director
DIN : 09789739
Place : Doraguda

Date : May 09, 2025

UTKAL ALUMINA SOCIAL WELFARE FOUNDATION
CIN : U85100OR2020NPL032448

Statement of Profit and Loss for the Year Ended March 31, 2025

All amount in ₹ Hundred, unless otherwise stated

	Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
I	**INCOME**			
(a)	Grant Income		32,000.00	32,000.00
	Total Income (I)		**32,000.00**	**32,000.00**
II	**EXPENSES**			
(a)	General Administrative Expenses	11	5,551.29	6,932.38
(b)	Finance Cost	12	974.09	976.91
(c)	Depreciation	13	180.07	180.07
	Total Expenses (II)		**6,705.45**	**8,089.36**
Profit/(Loss) for the year (I-II)(Before Tax)			25,294.55	23,910.64
Less: Tax Expenses (Refer note (a) below)			-	-
Profit/(Loss) for the year (I-II)(After Tax)			25,294.55	23,910.64
Other Comprehensive Income/ (Loss)			-	-
Items that will not be reclassified to Profit or Loss			-	-
Items that will be reclassified to Profit or Loss			-	-
Other Comprehensive Income/ (Loss) for the year			-	-
Total Comprehensive Income/ (Loss) for the year			**25,294.55**	**23,910.64**
Earning per Equity Share				
[Nominal Value per share : ₹ 10]				
-Basic and Diluted (in Rupees)		14	25.29	23.91

Note (a): We have not considered Tax impact as on 31st March, 2025 due to registration u/s 12A of Income Tax Act,1961 vide Registration No AACCU5483E22HY01.

The accompanying notes form an integral part of Financial statements

As per our report of even date annexed

For SINGHI & CO.
Chartered Accountants
Firm Registration Number: 302049E

NAVINDRA KUMAR SURANA
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Date: 2025.05.09 18:15:36 +05'30'

Navindra Kumar Surana
Partner
Membership No. : 053816
Place : Kolkata
Date : May 09, 2025

SINGHI & CO. Chartered Accountants

For & on behalf of the Board of Directors of
Utkal Alumina Social Welfare Foundation

ARDHENDU MOHAPATRA

Ardhendu Mohapatra
Director
DIN : 08660728
Place : Bhubaneswar

BHASKAR BANERJEE

Bhaskar Banerjee
Director
DIN : 09789739
Place : Doraguda

Date : May 09, 2025

UTKAL ALUMINA SOCIAL WELFARE FOUNDATION
CIN : U85100OR2020NPL032448
Statement of changes in equity for the Year ended March 31, 2025

All amount in ₹ Hundred,unless otherwise stated

A. Equity Share Capital

Particulars	Note No.	Amount
Balance as at the April 01, 2023	5	10,000.00
Equity Share Capital as at the March 31, 2024		10,000.00
Equity Share Capital as at the April 01, 2024		10,000.00
Equity Share Capital as at the March 31, 2025		10,000.00

B. Other Equity

Particulars	Note No.	Reserve and Surplus
		Retained Earnings
Balance as at the April 01, 2023	6	30,205.76
Profit for the year		23,910.64
Balance as at the March 31, 2024		**54,116.40**
Balance as at the April 01, 2024		54,116.40
Profit for the year		25,294.55
Balance as at the March 31, 2025		**79,410.95**

The accompanying notes form an integral part of Financial statements

As per our report of even date annexed

For SINGHI & CO.
Chartered Accountants
Firm Registration Number: 302049E

NAVINDRA KUMAR SURANA
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Date: 2025.05.09 18:15:52 +05'30'

Navindra Kumar Surana
Partner
Membership No. : 053816
Place : Kolkata
Date : May 09, 2025

For & on behalf of the Board of Directors of
Utkal Alumina Social Welfare Foundation

ARDHENDU MOHAPATRA

Ardhendu Mohapatra
Director
DIN : 08660728
Place : Bhubaneswar

BHASKAR BANERJEE

Bhaskar Banerjee
Director
DIN : 09789739
Place : Doraguda

Date : May 09, 2025

UTKAL ALUMINA SOCIAL WELFARE FOUNDATION
CIN : U85100OR2020NPL032448
Cash Flow Statement for the Year ended March 31,2025

Accounting Policy:

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

All amount in ₹ Hundred,unless otherwise stated

		Year ended	
		March 31, 2025	**March 31, 2024**
A.	**Cash Flow from Operating activities:**		
	Profit/(Loss) for the Year	25,294.55	23,910.64
	Adjustments for:		
	Add: Depreciation	180.07	180.07
	Add: Finance Cost	974.09	976.91
	Operating profit before working capital changes	**26,448.71**	**25,067.62**
	Adjustments for:		
	(Increase) in other Current Assets	(4,463.12)	(400.00)
	(Decrease) in Trade and other payables	(214.93)	(1,786.76)
	Cash generated from operations	**21,770.66**	**22,880.86**
	Taxes paid	-	-
	Net cash flow from operating activities	**21,770.66**	**22,880.86**
B.	**Cash Flow from Investing activities:**		
	Capital Work in progress	(21,260.84)	(21,850.23)
	Net cash flow used in Investing activities	**(21,260.84)**	**(21,850.23)**
C.	**Cash Flow from Financing activities:**		
	Principal Payment of Lease Liability	(3.07)	(0.25)
	Payment of Finance Costs	(949.02)	(951.84)
	Net cash flow used in financing activities	**(952.09)**	**(952.09)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(442.27)**	**78.54**
	Cash & cash equivalents at the beginning of Year	1,108.29	1,029.75
	Cash & cash equivalents at the end of the Year	**666.02**	**1,108.29**

Supplemental Information:	**As at**	
(a) Cash & cash equivalents comprise :	**March 31, 2025**	**March 31, 2024**
Balance with Banks		
-In current accounts	666.02	1,108.29
	666.02	**1,108.29**

Cash Flow Statement for the Year ended March 31,2025

All amount in ₹ Hundred,unless otherwise stated

(b) Reconciliation for Liability from Financing Activities

	Lease Liability
Balance as at 1st April 2024	11,710.29
Acquisition - leases	-
Cash Flow	(952.09)
Interest Expenses on Lease Liabilities	974.09
Balance as at 31st March 2025	**11,732.29**
Balance as at 1st April 2023	11,685.47
Acquisition - leases	-
Cash Flow	(952.09)
Interest Expenses on Lease Liabilities	976.91
Balance as at 31st March 2024	**11,710.29**

The accompanying notes form an integral part of Financial statements

For SINGHI & CO.
Chartered Accountants
Firm Registration Number: 302049E

NAVINDRA KUMAR SURANA
Digitally signed by NAVINDRA KUMAR SURANA
Date: 2025.05.09 18:16:13 +05'30'

Navindra Kumar Surana
Partner
Membership No. : 053816
Place : Kolkata
Date : May 09, 2025

For & on behalf of the Board of Directors of
Utkal Alumina Social Welfare Foundation

ARDHENDU MOHAPATRA

Ardhendu Mohapatra
Director
DIN : 08660728
Place : Bhubaneswar

BHASKAR BANERJEE

Bhaskar Banerjee
Director
DIN : 09789739
Place : Doraguda

Date : May 09, 2025

UTKAL ALUMINA SOCIAL WELFARE FOUNDATION
CIN : U85100OR2020NPL032448
Notes annexed to and forming part of the Financial Statements

1. Company overview

1.1. UTKAL ALUMINA SOCIAL WELFARE FOUNDATION (''the Company''), a non-profit making Company, within the meaning of Section 8 of the Companies Act, 2013, was incorporated on 07th Jan,2020. The Company is a wholly owned subsidiary of Utkal Alumina International Limited and managed by the nominees of Utkal Alumina International Limited and independent directors. The primary objects of the Company are:

- To undertake, carry out, promote, and organize as well as engage with other social partners, workshop, training programs and skills building center for establishing a sustainable livelihood and laying down regimes for skill development /competency standards in consonance with fulfilment of economic, social and culture aspirations.
- To undertake the construction of schools, colleges and learning center, by itself or in collaboration with other institutions, with adequate equipment to impart knowledge and enhancing learning by conducting development programs and training courses, for promotion of education in all discipline and the creation of awareness of education importance.
- To promote, establish and run projects, seminar, workshops and activities for the welfare and development of infrastructure facilities and generation of employment opportunities for the upliftment of economically weaker sections of the society.
- To promote and create awareness of good hygiene standard such as drinking water facilities and the use of community toilets etc. thus contributing towards robust health care.

1.2. Statement of Compliance

- These Financial Statements comply with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013 ("the Act"), read with the Companies (Indian Accounting Standard) Rules, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Financial Statement.

1B. Recent pronouncements-

(a) New and amended standards adopted by the Company.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(b) New and amended standards issued but not effective - There are no standards that are notified and not yet effective as on date.

1C. Basis of Preparation

These financial statements have been prepared and presented on going concern basis using accrual basis of accounting and under the historical cost convention except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

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

The Company determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those financial statements.

The financial statements have been presented in Indian Rupees (INR), which is the Company's Functional Currency. Transactions in foreign currencies are recorded at their respective functional currency at the exchange rates prevailing at the date, the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

All Financial information presented in INR has been rounded off to nearest two decimals of hundreds, unless otherwise indicated.

1D. Material Accounting Policy Information

Material accounting policy information has been identified and disclosed based on the guidance provided under Ind AS 1.

Revenue Recognition
Grants are recognised at their fair value where there is reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

For other notes, material accounting policy information used in preparation of the financial statements have been disclosed appropriately.

1E. Use of Estimates and Management Judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of financial statements and the reported amounts of income and expenses for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

(i) Right-of-use (ROU) asset and lease liability
Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease. The estimated useful life and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

SINGHI & CO. Chartered Accountants

2(i)Right of Use (ROU) Assets **All Amount in ₹ Hundred, Unless otherwise stated**

Accounting Policy:

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease. The estimated useful life and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Particulars	ORIGINAL COST				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at April 01, 2024	Additions	Disposal/ Adjustments	As at March 31, 2025	As at April 01, 2024	Additions	Disposal/ Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Leasehold Land	13,997.78	-	-	13,997.78	492.30	180.07	-	672.37	**13,325.41**	**13,505.49**

Particulars	ORIGINAL COST				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at April 01, 2023	Additions	Disposal/ Adjustments	As at March 31, 2024	As at April 01, 2023	Additions	Disposal/ Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Leasehold Land	13,997.78	-	-	13,997.78	312.22	180.07	-	492.30	**13,505.49**	**13,685.56**

(a) The Company has performed an assessment of its Right of Use Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Right of Use Assets are impaired.

2(ii)Capital Work-in-Progress (CWIP)

Accounting Policy:

Assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, which are not ready for intended use as on the date of Balance Sheet are disclosed as Capital work-in-progress and are carried at cost, less any recognised impairment loss, if any. Temporarily suspended projects do not include those projects where temporary suspension is a necessary part of the process of getting an asset ready for its intended use.

	As at	
	March 31, 2025	**March 31, 2024**
Carrying amount at the beginning of the year	59,815.02	37,964.79
Additions during the year	21,260.84	21,850.23
Capitalised during the year	-	-
Carrying amount at the end of the year	**81,075.86**	**59,815.02**

(a) Capital Work-in Progress comprises of Services towards Survey and Soil testing of Leased out Land for Apparel unit & Project office development.

(b) Capital Work In Progress ageing schedule

As at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	21,260.84	21,850.23	32,873.07	5,091.72	**81,075.86**

As at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	21,850.23	32,873.07	5,091.72	-	**59,815.02**

(c) There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

(d) The Company has performed an assessment of its Capital work-in-progress for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Capital work in progress are impaired.

UTKAL ALUMINA SOCIAL WELFARE FOUNDATION
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Notes annexed to and forming part of Financial statements

All Amount in ₹ Hundred, Unless otherwise stated

3) Financial Assets

Accounting Policy :

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Initial Recognition and Subsequent Recognition

Amortised Cost

Financial assets are subsequently measured at amortised cost using the effective interest method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3(i) Cash and Cash Equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

	As at	
	March 31, 2025	**March 31, 2024**
Balances with Banks		
- In Current Account	666.02	1,108.29
Total cash and Cash Equivalent	**666.02**	**1,108.29**

a) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior years.

	As at	
4) Other Current Assets	**March 31, 2025**	**March 31, 2024**
Balance with Govt and other authorities	7,281.16	2,818.04
Advance for General Administrative Expenses	400.00	400.00
Total other current assets	**7,681.16**	**3,218.04**

5) Equity Share Capital

Accounting Policy:

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

	As at	
	March 31, 2025	**March 31, 2024**
Authorised Share Capital:		
1,00,000 (As at March, 2024 : 1,00,000) Equity Shares of Rs 10 each	10,000.00	10,000.00
	10,000.00	**10,000.00**
Issued, Subscribed and Paid up Share Capital		
1,00,000 (As at March 31, 2024 : 1,00,000) Equity Shares of Rs 10 each fully paid up	10,000.00	10,000.00
	10,000.00	**10,000.00**

(a) Reconciliation of Equity shares outstanding at the beginning and at the end of the reporting period: **As at**

Particulars	**March 31, 2025**		**March 31, 2024**	
	No. of shares	**(Amount in Rupees hundreds)**	**No. of shares**	**(Amount in Rupees hundreds)**
At the beginning of the Year	100,000	10,000	100,000	10,000
Issued during the year	-	-	-	-
Outstanding at the end of the Year	100,000	10,000	100,000	10,000

(b) Terms and rights attached to equity shares:-

The Company has one class of equity shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of share held by Parent Company and Ultimate Parent Company **As at**

Particulars	**March 31, 2025**		**March 31, 2024**	
	No. of shares held	**Percentage of holding**	**No. of shares held**	**Percentage of holding**
Utkal Alumina International Limited (Parent Company)	100,000	100%	100,000	100%

(d) Details of shareholders holding more than 5% Equity Shares in the Company on reporting date: **As at**

Particulars	**March 31, 2025**		**March 31, 2024**	
	No. of shares held	**Percentage of holding**	**No. of shares held**	**Percentage of holding**
Utkal Alumina International Limited (Parent Company)	100,000	100%	100,000	100%

(e) Disclosure of shareholding of promoters: **As at**

Particulars	**March 31, 2025**		**March 31, 2024**	
	No. of shares held	**Percentage of holding**	**No. of shares held**	**Percentage of holding**
Utkal Alumina International Limited (Parent Company)	100,000	100%	100,000	100%

(f) Shares held by promoters at the end of the year **As at**

Promoter name	March 31, 2025			March 31, 2024		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Utkal Alumina International Limited (Parent Company)	100,000	100%	NA	100,000	100%	NA

(g) There are Nil(Previous year: Nil) shares reserved for issue under option and contracts/commitment for the sale of shares/disinvestment.

(h) During the period of five years immediately preceding the reporting date:

i. No shares were issued for consideration other than cash

ii. No bonus shares were issued

iii. No shares were bought back

(i) There are Nil (Previous year: Nil) securities convertible into Equity/ Preference Shares.

(j) There are Nil (Previous year :Nil) calls unpaid including calls unpaid by Directors and Officers as on the balance sheet date.

All Amount in ₹ Hundred, Unless otherwise stated

6) Other Equity

	As at	
	March 31, 2025	**March 31, 2024**
Reserve and Surplus		
Retained Earnings		
Opening balance of Retained Earnings	54,116.40	30,205.76
Profit for the year	25,294.55	23,910.64
Closing Balance of Retained Earnings	**79,410.95**	**54,116.40**

7) Lease liabilities

Accounting Policy:

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security, and conditions.

	As at	
	March 31, 2025	**March 31, 2024**
(i)Non Current	10,654.67	10,658.40
(ii)Current	1,077.62	1,051.89
	11,732.29	**11,710.29**

(a) Movement in lease liabilities during the year ended are as follows:	As at	
	March 31, 2025	**March 31, 2024**
Balance at the beginning	11,710.28	11,685.47
Additions	-	-
Finance cost accrued during the year	974.09	976.91
Deletions	-	-
Payment towards lease liabilities	(952.09)	(952.09)
Balance at the end	**11,732.29**	**11,710.28**
Current Lease liabilities	1,077.62	1,051.89
Non - Current Lease liabilities	10,654.66	10,658.40
	11,732.29	**11,710.29**

(b) Amount recognized in Statement of Profit and Loss	Year Ended	
	March 31, 2025	**March 31, 2024**
Interest expense on lease liabilities	974.09	976.91
Depreciation on right-of-use assets [Refer to Note No 2]	180.07	180.07
Expense relating to short term leases	-	-
Expense relating to Low value lease	-	-
Total	**1,154.16**	**1,156.98**

(c) Amounts recognised in the statement of cash flow	Year Ended	
	March 31, 2025	**March 31, 2024**
Total cash outflow for long term lease liabilities	3.07	0.25
Total cash outflow for interest portion of lease liabilities	949.02	951.84
Total cash outflow for short term/low value lease liabilities	-	-
	952.09	**952.09**

(d) The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:	As at	
	March 31, 2025	**March 31, 2024**
Less than one year	1,077.62	1,052.47
One to five years	3,908.64	3,908.64
More than five years	66,449.51	67,426.67
Total undiscounted Lease Liabilities	**71,435.77**	**72,387.78**

The weighted average borrowing rate of 8.43% p.a has been applied to lease liabilities recognised in the Balance Sheet.

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All Amount in ₹ Hundred, Unless otherwise stated

8) Trade Payable

Accounting Policy:

Trade payables represent liabilities for goods and services provided to the Company and are unpaid at the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period.

They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

	As at	
	March 31, 2025	**March 31, 2024**
(A) total outstanding dues of Micro Enterprises and Small Enterprises; and	878.73	502.92
(B) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	78.99	665.00
	957.72	**1,167.92**

(a)Trade Payables ageing schedule:

As at Mar 31, 2025

Particulars	**Trade Payables which are unbilled**	**Trade Payables which are not due**	**Outstanding for following period from due date of payment**				**Total**
			Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	629.90	248.83	-	-	-	-	878.73
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	78.99	-	-	-	-	-	78.99
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-

As at March 31, 2024

Particulars	**Trade Payables which are unbilled**	**Trade Payables which are not due**	**Outstanding for following period from due date of payment**				**Total**
			Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	-	228.60	274.32	-	-	-	502.92
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	665.00	-	-	-	-	-	665.00
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-

9) Other Financial Liabilities

	As at	
	March 31, 2025	**March 31, 2024**
Retention and other payables	542.58	564.93
Total Other Financial liabilities	**542.58**	**564.93**

10) Other Current Liabilities

	As at	
	March 31, 2025	**March 31, 2024**
Statutory Dues Payable	104.91	87.30
Total Other current liabilities	**104.91**	**87.30**

SINGHI & CO. Chartered Accountants

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Notes annexed to and forming part of Financial statements

All Amount in ₹ Hundred, Unless otherwise stated

11) General Administrative expenses	**Year Ended March 31, 2025**	**March 31, 2024**
Travelling Expense	1,649.76	2,695.60
General Exp	1,831.92	3,057.49
Bank Charges	7.31	6.56
Payment to Auditors	700.00	700.00
Professional Fee	1,362.30	472.73
	5,551.29	**6,932.38**
a) Payment to Auditors		
Statutory Auditors		
Statutory Audit fees	350.00	350.00
Tax Audit fees	350.00	350.00
	700.00	**700.00**

12) Finance Cost	**Year Ended March 31, 2025**	**March 31, 2024**
Interest Expenses for Lease Arrangments [Refer Note No 7]	974.09	976.91
	974.09	**976.91**

13) Depreciation	**Year Ended March 31, 2025**	**March 31, 2024**
Depreciation on Right of Use Assets [Refer Note No 2]	180.07	180.07
	180.07	**180.07**

14) Earnings Per Share (Basic and Diluted)

Accounting Policy:

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in the year.

	Year Ended March 31, 2025	**March 31, 2024**
Profit after tax as per the Statement of Profit and Loss	25,294.55	23,910.64
Weighted Average number of Equity shares outstanding (nos)	100,000.00	100,000.00
Earnings per share (Basic and Diluted) (₹)	25.29	23.91
Nominal value of an Equity Share (₹)	10.00	10.00

15) Related Party Disclosure

The Company's principal related parties consist of its holding company, Utkal Alumina International Limited and key managerial personnel. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions.

(a) Name of Related parties and nature of relationship

(i) Holding Company - Utkal Alumina International Limited

% of Holding - 100%

(ii) Directors of the Company

Mr. Mazharullah Beig
Mr. Bhaskar Banerjee
Mr. Ardhendu Mohapatra

(b) Particulars of the transaction with the related parties	**Year Ended March 31, 2025**	**March 31, 2024**
Grant Received from Utkal Alumina International Limited	32,000.00	32,000.00
	32,000.00	32,000.00

(c) Balance as at the end of the year	**As at March 31, 2025**	**March 31, 2024**
Outstanding Payable to Utkal Alumina International Ltd.	-	-

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All Amount in ₹ Hundred, Unless otherwise stated

16) Financial Risk Management

16.1 Capital Management

The Company capital management is intended to create value for the stakeholders by facilitating the meeting of long term and short term goals of the company. The company determines the amount of capital required on the basis of annual business plan also taking into consideration any long term strategic investment and expansion plans. The funding needs are meet through equity and cash generated from grant received.

	As at	
	March 31, 2025	March 31, 2024
Total Borrowings	-	-
Lease Liability	11,732.29	11,710.29
Less: Cash & Cash Equivalents	(666.02)	(1,108.29)
Net Debt(A)	11,066.27	10,602.00
Total Equity(B)	89,410.95	64,116.40
Net Debt to Capital Employed(A/B)	**0.12**	**0.17**

16.2 Financial Risk Management Objectives

The entity monitors and manages the financial risk relating to the operation of the entity through internal MIS reports which analyse the exposure by degree and magnitude of risks. These risk includes market risk (interest rate risk, currency risk, and other price risk), credit risk and liquidity risk.

16.3 Market Risk

Market risk is the risk that the fair value of future cash flow of the financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk, and other price risk and commodity risk.

Interest rate sensitivity analysis:

The sensitivity analysis have been determined based on the exposure to interest rate for financial asset and financial liabilities at the end of the reporting period. The company does not have variable rate instruments as at the balance sheet date. This mitigate the company market risk.

Foreign currency risk :

The company does not have any currency exposure is respects of financial asset and liability as at 31st March 2025 & 31st March 2024. This mitigate the company foreign currency risk.

Commodity price risk:

The company does not have any derivative asset and liability. This mitigate the company from commodity price risk.

16.4 Credit risk management

The Company doesn't have any Trade Receivable at the end of the reporting period. Thus there is no credit risk.

16.5 Liquidity risk management

The company monitors its risk of shortage of funds using a liquidity planning tool.

(a)The contractual maturities of the Company's financial liabilities are as below:-

March 31, 2025	Less than 1 Year	Between 1 year and 2 years	Between 2 years and 5 years	Over 5 Years	Total Contractual Cash Flows	Carrying Amount
Non-Derivative						
Lease Liabilities	1,077.62	977.16	2,931.48	66,449.51	71,435.77	11,732.29
Trade Payables	957.72	-	-	-	957.72	957.72
Other Financial Liabilities	542.58	-	-	-	542.58	542.58

March 31, 2024	Less than 1 Year	Between 1 year and 2 years	Between 2 years and 5 years	Over 5 Years	Total Contractual Cash Flows	Carrying Amount
Non-Derivative						
Lease Liabilities	1,052.47	977.16	2,931.48	67,426.67	72,387.78	11,710.29
Trade Payables	1,167.92	-	-	-	1,167.92	665.00
Other Financial Liabilities	564.93	-	-	-	564.93	564.93

17) Financial Instruments

Financial assets and liabilities

(a) The following table present the carrying value and fair value of each category of financial assets and Financial liabilities as at March 31, 2025 and March 31,2024.

March 31, 2025	Note No	Amortised Cost	Fair Value through Other Comprehensive Income	Fair Value through Profit and Loss	Total Carrying Value
Financial Assets :					
Cash and Cash Equivalents	3	666.02	-	-	666.02
Financial Liabilities :					
Lease Liabilities	7	11,732.29	-	-	11,732.29
Trade Payables	8	957.72	-	-	957.72
Other Financial Liabilities	9	542.58	-	-	542.58

March 31, 2024	Note No	Amortised Cost	Fair Value through Other Comprehensive Income	Fair Value through Profit and Loss	Total Carrying Value
Financial Assets :					
Cash and Cash Equivalents	3	1,108.29	-	-	1,108.29
Financial Liabilities :					
Lease Liabilities	7	11,710.29	-	-	11,710.29
Trade Payables	8	1,167.92	-	-	1,167.92
Other Financial Liabilities	9	564.93	-	-	564.93

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

(b) Finance Income and Finance Cost instrument category-wise classification

	Year Ended					
	March 31, 2025			March 31, 2024		
Income	**Amortised Cost**	**FVTPL**	**FVTOCI**	**Amortised Cost**	**FVTPL**	**FVTOCI**
Interest Income	-	-	-	-	-	-
	-	**-**	**-**	**-**	-	-
Expense						
Interest Expense [Refer Note No 7]	974.09	-	-	976.91	-	
	974.09	**-**	**-**	**976.91**	**-**	**-**

All Amount in ₹ Hundred, Unless otherwise stated

18) Contingent liabilities & Commitments

Accounting Policy:

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in

	As at	
	March 31, 2025	**March 31, 2024**
Contingent liabilities	-	-
Commitments	-	-

19)Other Additional Regulatory Information

(a) Ratio Analysis and its elements

Sl.No.	Ratio	March 31, 2025	March 31, 2024	% Variance	Reason for variance
1	Current ratio	3.11	1.51	106%	Due to increase in other current assets
2	Debt equity ratio	0.13	0.18	-28%	Due to increase in profit and payment of lease liability during the current year
3	Debt service coverage ratio	Not Applicable	Not Applicable	Not Applicable	The company has not yet commenced commercial operations.
4	Return on equity ratio	Not Applicable	Not Applicable	Not Applicable	
5	Inventory turnover ratio	Not Applicable	Not Applicable	Not Applicable	
6	Trade receivables turnover ratio	Not Applicable	Not Applicable	Not Applicable	
7	Trade payables turnover ratio	Not Applicable	Not Applicable	Not Applicable	
8	Net capital turnover ratio	Not Applicable	Not Applicable	Not Applicable	
9	Net profit ratio	Not Applicable	Not Applicable	Not Applicable	
10	Return on capital employed	Not Applicable	Not Applicable	Not Applicable	
11	Return on investment	Not Applicable	Not Applicable	Not Applicable	

Sl.No.	Ratio	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities
2	Debt equity ratio	Borrowings + Lease Liabilities	Total Equity
3	Debt service coverage ratio	Profit before Depreciation, Amortization, Impairment Loss on Non-Current Assets, Finance Cost and Tax	Finance Cost (net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment)+Lease payments
4	Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity
5	Inventory turnover ratio	Revenue from Operations	Average inventory =(Opening + Closing balance) / 2
6	Trade receivables turnover ratio	Revenue from Operations	Average trade debtors = (Opening + Closing balance) / 2
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables = (Opening + Closing balance) / 2
8	Net capital turnover ratio	Net Sales	Working Capital
9	Net profit ratio	Profit after tax from Continuing and Discontinued Operations	Revenue from Operations
10	Return on capital employed	Operating profit, before special items and net of tax outflow	Capital Employed = (Opening(Tangible Net Worth + Total Debt + Deferred Tax Liability)+Closing(Tangible Net Worth + Total Debt + Deferred Tax Liability))/2
11	Return on investment	Earnings before interest and tax	Average total assets

(b) The company has taken Land on long-term lease basis and all capital work in progress is being carried on the aforesaid Leasehold Land (being classified as Right-of use assets). Accordingly, there are no other immovable properties in the books of the company.

(c) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets duirng the year.

(d) The Company has not given any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties.

(e) The Company did not raise any term loans or working capital borrowings during the current year. Accordingly, the Company does not have any charges to be filed or satisfaction which is yet to be registered with ROC beyond the statutory period.

(f) The Company does not have any Benami property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(g) The Company does not have transactions with any struck off companies during the year.

(h) The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(j) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

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

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

(l) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(m) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(n) The company has not filed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.

(o) The requirement of Corporate Social Responsibility under Section 135 of The Companies Act, 2013 is not applicable to the Company.

20) Company is registered under section 8 of The Companies Act 2013. Company expects to receive grants/donations from Utkal Alumina International Limited as part of their Enterprise Social Commitment plan and also from other companies and individuals to help society and the community.

21) Previous year's figures have been regrouped/ reclassified where necessary to correspondence with the current year's classification/ disclosure.

22) Other Additional Regulatory Information

Information related to Micro and Small Enterprises, as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. The information given below have been determined to the extent such enterprises have been identified on the basis of information available with the Company:

		As at	
		March 31, 2025	**March 31, 2024**
i.	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	878.73	502.92
ii.	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
iii.	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
iv.	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
v.	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
vi.	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
vii.	Further interest remaining due and payable for earlier years.	-	-

23) The management has evaluated all the activities till May 09, 2025 and concluded that there were no additional subsequent events required to be reflected in the financial statements.

24) The financials statements have been approved by Board of Directors of the company in their meeting held on May 09, 2025.

As per our report of even date annexed

For SINGHI & CO.
Chartered Accountants
Firm Registration Number: 302049E

NAVINDRA KUMAR SURANA
Digitally signed by NAVINDRA KUMAR SURANA
Date: 2025.05.09 19:16:46 +05'30'

Navindra Kumar Surana
Partner
Membership No. : 053816
Place : Kolkata
Date : May 09, 2025

For & on behalf of the Board of Directors of
Utkal Alumina Social Welfare Foundation

ARDHENDU MOHAPATRA
Digitally signed by ARDHENDU MOHAPATRA
Date: 2025.05.09 19:21:12 +05'30'

Ardhendu Mohapatra
Director
DIN : 08660728
Place : Bhubaneswar

BHASKAR BANERJEE

Bhaskar Banerjee
Director
DIN : 09789739
Place : Doraguda

Date : May 09, 2025

S M B C & COMPANY LLP
Chartered Accountants
310, 3rd Floor, Nirman Kendra, Dr E Moses Road, Famous Studio
Lane, Mahalaxmi, Mumbai 400 011.
Email: dharmesh@smbcllp.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Eternia Fenestration Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Eternia Fenestration Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss (including Other Comprehensive Income for the period from June 30, 2024 to March 31, 2025, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and total comprehensive income (comprising of loss and other comprehensive Loss), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance

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of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

   - Identify and assess the risks of material misstatement of the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
   - Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

9. 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.

10. 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.

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Report on Other Legal and Regulatory Requirements

11. 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.

12. 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 purpose of our audit.

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

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

    (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

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

    (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such control, refer to our separate report in "**Annexure B**".

    (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company does not have any pending litigations as at March 31, 2025 which would impact its financial position.

        ii. The Company was not required to recognize a provision on long-term contracts as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2025.

        iii. There was no amount which were required to be transferred to the investor Education and Protection Fund by the Company during the year ended March 31, 2025.

        iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 14(xi) to the financial statements);

        (b)The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been 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 (Refer Note 14(xii) to the financial statements); and

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(c) Based on the audit procedures that we 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 (a) and (b) above, contain any material misstatement.

v. On our test check, It has been found that the company has adopted/Used an accounting software for maintaining its books of accounts which has a feature of recording Audit trail (Edit Log) facility and the same is operational for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with.

vi. The Company has not declared or paid any dividend during current year.

13. The Company has not paid/ provided for managerial remuneration during the year. Accordingly,reporting under Section 197(16) of the Act is not applicable to the Company

For **S M B C & Company LLP**
Chartered Accountants
Firm Registration Number: 121388W/W100687

Dharmesh Solanki
Partner
Membership Number: 120483

Place: Mumbai
Date: May 9, 2025
UDIN: 25120483BMILSZ2320

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Annexure A to Independent Auditor's Report

Referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Eternia Fenestration Private Limited on the Financial Statements as of and for the year ended March 31, 2025

i. (a) (A) The Company does not have any Property, Plant and Equipment as at the Balance Sheet date. Hence, reporting under clause 3(i)(a)(A) of the Order is not applicable to the Company.

(B) The Company does not have any Intangible Assets as at the Balance Sheet date. Hence, reporting under clause3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Company does not have any Property, Plant and Equipment as at the Balance Sheet date. Hence, reporting under clause3(i)(b) of the Order is not applicable to the Company.

(c) The Company does not have any immovable properties, hence, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company does not have any Property, Plant and Equipment as at the Balance Sheet date, hence, reporting under clause3(i)(d) of the Order is not applicable to the Company.

(e) Based on the information furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Transactions Act, 1988 (as amended in 2016) (and Rules made thereunder (Refer Note 14(ii) of the financial statements).

ii. (a) There was no stock of goods during the year with the Company, hence, comments on physical verification and material discrepancies are not required and accordingly the provisions of clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations provided by the management and the records examined by us, during the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of accounts of the Company does not arise. (Refer Note 14(x) of the financial statements).

iii. The Company has not made investments, granted any secured/unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments or given any guarantees or security to the parties covered under Section 185 and 186 of the Companies Act, 2013 ("the Act"). Therefore, the reporting under clause 3(iv) of the Order is not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Section 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.

vi. The Central Government has not prescribed maintenance of cost records under Section 148(d)(1) of the Act for any of the product of the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations provided by management and the records examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including Income tax, Service tax, GST and other applicable statutory dues, as applicable, with the appropriate authorities.

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(b) According to the information and explanations provided by management and the records examined by us, there are no statutory dues referred in sub-clause (a) above, which have not been deposited on account of any dispute.

viii. According to the information and explanations provided by management and the records examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 that has not been recorded in the books of account. (Refer Note 14(vi) of the financial statements).

ix. According to the records of the Company examined by us and information and explanations given to us, the Company has not availed any loan or other borrowings from financial institution/ banks/ government/ debenture holders and also has not raised any funds on short-term basis during the year. Accordingly, the reporting under clause 3(ix)(a), (ix)(b), (ix)(c), (ix)(d), (ix)(e) and (ix)(f) of the Order are not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or fraud on the Company, noticed or reported during the year, nor have been informed of any such case by the management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT- 4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filled with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no whistle-blowers complaints have been received by the Company during the year. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Hence, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has not entered into transactions with related parties as mentioned under Section 177 and 188 of the Act, accordingly the provisions of clause 3(xiii) of the Order is not applicable to the Company. (Refer Note 10 of the financial statements).

xiv. The Company is not mandated to have an internal audit system during the year. Hence, reporting under clause 3(xiv)(a) and (xiv)(b) of the Order is not applicable to the Company

xv. The Company has not entered into any non-cash transaction with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.Thus, paragraph 3(xvi)(a) to 3(xvi)(c) of the Order is not applicable to the Company.

(b) According to the information and explanations provided by the management, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(c) According to the information and explanations provided by the management, the Group does not have more than one CIC.

xvii. The Company has incurred cash losses during the financial year.

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xviii. According to the information and explanations given to us, the Company was incorporated during the year and the first statutory auditor was appointed by the Board/shareholders in the Extra-Ordinary General Meeting. The said auditor has resigned during the year, and a new auditor has been appointed in accordance with the provisions of the Companies Act, 2013. As per the information and explanations provided to us, there were no issues, objections, or concerns raised by the outgoing auditor.

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

xx. The provisions relating to Corporate Social Responsibilities under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and (xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of the Standalone Financial Statements. Accordingly, no comments in respect of the said clause have been included in this report.

For **S M B C & Company LLP**
Chartered Accountants
Firm Registration Number: 121388W/W100687

Dharmesh

Dharmesh Solanki
Partner
Membership Number: 120483

Place: Mumbai
Date: May 9, 2025
UDIN: 25120483BMILSZ2320

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Annexure B to Independent Auditor's Report

Referred in paragraph 12(f) of the Independent Auditor's Report of even date to the members of Eternia Fenestration Private Limited on the Financial Statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to the Financial Statements under Section 143(3)(i) of the Act

1. We have audited the internal financial controls with reference to the financial statements Eternia Fenestration Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to the Financial Statements

6. A Company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records, that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being

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made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial reporting and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S M B C & Company LLP**
Chartered Accountants
Firm Registration Number: 121388W/W100687

Dharmesh Solanki
Partner
Membership Number: 120483
Place: Mumbai
Date: May 9, 2025
UDIN: 25120483BMILSZ2320

Eternia Fenestration Private Limited
Financial Statements as at 31 March 2025

Eternia Fenestration Private Limited
Balance Sheet As At 31 March 2025
CIN - U25111MH2024PTC428061

	Note No.	(Rs. In Thousands) As At 31st March 2025
ASSETS		
Current assets		
Financial assets:		
Cash and cash equivalents	3	98.94
Total Current Assets		**98.94**
TOTAL ASSETS		**98.94**
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	4	100.00
Other equity	5	(13.56)
Total Equity		**86.44**
Current liabilities		
Financial Liabilities:		
Trade Payables	6	
Micro and Small Enterprises		-
Other than Micro and Small Enterprises		10.00
Other Current Liabilities	7	2.50
Total Current Liabilities		**12.50**
TOTAL EQUITY AND LIABILITIES		**98.94**

The accompanying Notes (1-15) are an integral part of the Financial Statements.

This is the Balance Sheet referred in our report of even date

For S M B C & Company LLP
Chartered Accountants
Firm Registration No. 121388W/ W100687

Dharmesh Solanki
Partner
Membership No. 120483
UDIN: 25120483BMILSZ2320

S M B C & Company LLP FRN 121388W/ W100687 Chartered Accountants

For and on behalf of the Board of Directors of Eternia Fenestration Private Limited

Sushil Kumar
Director
DIN: 10689490

Purnendu Chakraborty
Director
DIN: 10791498

Place: Mumbai
Date: 9th May, 2025

Eternia Fenestration Private Limited

Statement of Profit and Loss for the period from 30th June 2024 to 31st March 2025

CIN - U25111MH2024PTC428061

Particulars	Note No.	(Rs. In Thousands) For the period from 30th June 2024 to 31st March 2025
INCOME		
Revenue from operations		-
Other Income		-
Total Income		-
EXPENSES		
Other expenses	8	13.56
Total Expenses		**13.56**
Profit/ (Loss) before exceptional items and tax		**(13.56)**
Exceptional Items		-
Profit/ (Loss) before tax		**(13.56)**
Tax expenses		
Current tax		-
Deferred tax charge		-
Profit / (Loss) for the period		**(13.56)**
Prior period expenses		
Net Profit/ (Loss) for the period		**(13.56)**
Other Comprehensive Income /(Loss) for the period		
Total Comprehensive Income ?(Loss) for the period		**(13.56)**
Earnings per Share (EPS):	9	
Basic EPS (₹)		**(1.80)**
Diluted EPS (₹)		**(1.80)**

The accompanying Notes (1-15) are an integral part of the Financial Statements.

This is the Statement of Profit and Loss referred in our report of even date

For S M B C & Company LLP
Chartered Accountants
Firm Registration No. 121388W/ W100687

Dharmesh Solanki
Partner
Membership No. 120483
UDIN: 25120483BMILSZ2320

S M B C & Company LLP FRN 121388W/ W100687 Chartered Accountants

For and on behalf of the Board of Directors of Eternia Fenestration Private Limited

Sushil Kumar
Director
DIN: 10689490

Purnendu Chakraborty
Director
DIN: 10791498

Place: Mumbai
Date: 9th May, 2025

Eternia Fenestration Private Limited

Statement of Changes in Equity for the year ended 31st March 2025

CIN - U25111MH2024PTC428061

a Equity Share Capital

		(Rs. In Thousands)
	Note	Amount
		-
Changes in Equity Share Capital		100.00
As at 31st March 2025	4	**100.00**

b Other Equity

				(Rs. In Thousands)
		Reserves and Surplus		
Particulars	Note	Retained Earnings	Securities Premium	Total Other Equity
Balance As at 1st April 2024				
Profit / (Loss) for the period		(13.56)	-	**(13.56)**
Other Comprehensive Income for the period		-	-	-
Balance as at 31st March 2025	5	**(13.56)**	**-**	**(13.56)**

The accompanying Notes (1-15) are an integral part of the Financial Statements.

This is the Statement of Changes in Equity referred in our report of even date.

For S M B C & Company LLP
Chartered Accountants
Firm Registration No. 121388W/ W100687

Dharmesh Solanki
Partner
Membership No. 120483
UDIN: 25120483BMILSZ2320

S M B C & Company LLP ★ FRN 121388W/ W100687 ★ Chartered Accountants

For and on behalf of the Board of Directors of Eternia Fenestration Private Limited

Sushil Kumar
Director
DIN: 10689490

Purnendu Chakraborty
Director
DIN: 10791498

Place: Mumbai
Date: 9th May, 2025

Eternia Fenestration Private Limited
Cash Flow Statement For The Year Ended 31St March 2025
CIN - U25111MH2024PTC428061

		(Rs. In Thousands) For the Period Ended 31st March 2025.
A	**CASH FLOW FROM OPERATING ACTIVITIES :**	
	Profit before tax	(13.56)
	Adjustment for:	
	Operating profit before working capital changes	**(13.56)**
	Changes in working Capital:	
	Increase/ (Decrease) in Trade Payables	**10.00**
	Increase/ (Decrease) in Other current Liabilities	**2.50**
	Net Cash Generated/ (Used) - Operating Activities	**(1.06)**
B	**CASH FLOW FROM FINANCING ACTIVITIES:**	
	Issuance of share capital	100.00
	Net Cash Generated/ (Used In) Financing Activities	**100.00**
C	**Net Increase/(Decrease) in cash and cash equivalents**	**98.94**
	Add: Cash and cash equivalents as at the end of previous period	-
	Cash and cash equivalents as at end of the period	**98.94**
	Reconciliation of Closing Cash and Cash Equivalents as per Statement of Cash Flow:	
	Closing Cash and Cash Equivalents	98.94
	Adjustment in Closing Cash and Cash Equivalents	-
	Balance as per Statement of Cash Flow	98.94

Above statement of cash flow has been prepared under 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 accompanying Notes (1-15) are an integral part of the Financial Statements.

This is the Statement of Cash Flow referred in our report of even date.

For S M B C & Company LLP
Chartered Accountants
Firm Registration No. 121388W/ W100687

Dharmesh Solanki
Partner
Membership No. 120483
UDIN: 25120483BMILSZ2320

S M B C & Company LLP FRN 121388W/W100687 Chartered Accountants

For and on behalf of the Board of Directors of Eternia Fenestration Private Limited

Sushil Kumar
Director
DIN: 10689490

Purnendu Chakraborty
Director
DIN: 10791498

Place: Mumbai
Date:9th May, 2025

ETERNIA FENESTRATION PRIVATE LIMITED
Notes forming part of the Financial Statements
CIN - U25111MH2024PTC428061

1. Company Information

ETERNIA FENESTRATION PRIVATE LIMITED ("the Company") bearing Corporate Identity Number U25111MH2024PTC428061, was incorporated on 30th June, 2024 having its registered office at Mumbai, Maharashtra, 400013.

The Company is a wholly owned subsidiary of Hindalco Industries Limited, a public limited company.

Eternia's engage in the business of manufacture, fabrication, assembly, sale, export, import, trade and installation of aluminum windows, doors, facade systems and related hardware through dealers, distributors or through franchise retailers, showrooms or through own chain of retail stores.

The Financial Statements for the year ended 31st March, 2025 were approved by the Board of Directors of the Company and authorised for issue in their meeting held on 9th May, 2025.

2. Basis of preparation and accounting policy information

A. Basis of Preparation

Statement of Compliance

The financial statements comply in all material aspects with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015, (including subsequent amendments) and other accounting principles generally accepted in India.

Basis of measurement

The financial statements have been prepared on going concern basis using accrual basis of accounting.

Operating Cycle

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

Functional Currency and Rounding off norms

The financial statements are presented in Indian Rupees ("INR/ ₹") which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All values presented in Indian Rupees has been rounded off to nearest thousands (₹ 1 Thousand = ₹ 1000) up to two decimal places unless otherwise stated. Amounts below rounding off convention or equal to zero are represented as "-" in the financial statements.

Materiality

The Company determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those financial statements.

New and amended accounting standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated 31 March 2024 notified Companies (Indian Accounting Standards) Amendment Rules, 2024 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2024.

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Amendments in accounting standard applicable from next Financial year

There are no such amendments notified relating to accounting standards yet.

B. Accounting Policy Information

The material accounting policies adopted in preparation of the financial statements have been included within the pertinent notes .

All accounting policies have been applied consistently to the period presented in the financial statements, unless otherwise indicated.

(a) Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash on hand and cash at banks, including fixed deposit with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less.

(b) Trade and Other Payables

These amounts represent liabilities for services received by the Company prior to the reporting date which are unpaid. These payables are initially at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

(c) Earnings Per Share

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. The weighted-average number of equity shares outstanding during the period and for all periods presented is adjusted for events which changes the number of equity shares outstanding such as bonus issue, rights issue to existing shareholders, public issue, share split, consolidation of shares etc. Partly paid-up shares are included as fully paid equivalents according to the fraction paid-up.

(d) Critical accounting estimate and judgments:

The preparation of financial statements generally requires use of estimates to measure its certain item of Income, expense, assets and liabilities. Management also needs to exercise judgement in applying the Company's accounting policies.

However, The company do not have any material transaction during current year involving critical estimates and judgements.

S M B C & Company LLP FRN 121398W/W100667 Chartered Accountants

Eternia Fenestration Private Limited

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

CIN - U25111MH2024PTC428061

3 Cash and cash equivalents

	(Rs. In Thousands) As At 31-Mar-25
Balance with Banks - in current accounts	98.94
	98.94

(a) Cash and Cash Equivalents comprise only cash at bank.

4 Equity Share capital

	(Rs. In Thousands) As At 31-Mar-25
Authorized	
10,000 Equity shares of Rs 10 each	100.00
Issued, subscribed and fully paid up shares	
10,000 Equity shares of Rs 10 each	100.00
	100.00

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

	As At 31-Mar-25	
	Number	(Rs. In Thousands)
Shares outstanding at the beginning of the period	-	-
Shares Issued during the period	10,000	100
Shares outstanding at the end of the period	10,000	100

(b) Rights, Preferences and Restrictions attached to Equity Shares:

The Company has only one class of shares referred to as Equity Shares having a par value of ₹ 10/- per share. The Company has only one class of shares referred to as Equity Shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The Dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential Amount, in proportion to their shareholding.

(c) Entire issued, subscribed and paid up equity shares are held by Hindalco Industries Limited, the holding company, and its nominees.

5 Other Equity

	(Rs. In Thousands) As At 31-Mar-25
Retained earnings	
Opening balance	-
Add: Profit/ (Loss) for the period	(13.56)
Add: other comprehensive income	-
Closing balance	**(13.56)**

(a) Amount of retained earnings represents accumulated profit and losses of the company as on reporting date.

(b) Movement of each item of other equity is presented in the Statement of Changes in Equity.

Eternia Fenestration Private Limited

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

CIN - U25111MH2024PTC428061

6 Trade Payables

	(Rs. In Thousands) As At 31-Mar-25
Micro and Small Enterprises - (a)	-
Other than Micro and Small Enterprises	10.00
	10.00

(a) There is no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. Further, there are no delays in payment made to such suppliers during the year and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year. Hence, disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act is not applicable.

(b) Ageing schedule of Trade Payable as at 31/03/2025: **(Rs. In Thousands)**

Description	Unbilled	Not Due	Outstanding for following periods from due date of payment:				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	10.00	-	-	-	-	-	10.00
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	10.00	-	-	-	-	-	10.00

7 Other Current Liabilities

	(Rs. In Thousands) As At 31-Mar-25
Provision for Statutory Dues Payable	2.50
	2.50

8 Other expenses

	(Rs. In Thousands) For the period ended 31-Mar-25
Bank charges	1.06
Payments to Auditors:	
Statutory Audit	10.00
Profession Tax	2.50
	13.56

9 Earnings per Share (EPS)

	(Rs. In Thousands) For the period ended 31-Mar-25
Earnings per Share:	
Basic EPS (₹)	**(1.80)**
Diluted EPS (₹)	**(1.80)**
Profit/ (Loss) for the period (₹ in Thousand)	**(13.56)**
Weighted average number of shares used as denomination in the calculation of EPS:	
Weighted average number of equity shares for basic EPS	**7,534**
Dilutive potential equity shares	
Weighted average number of equity shares for diluted EPS	**7,534**
Face value of per equity share (₹)	**10**

S.R. Batliboi & Co. LLP Chartered Accountants FRN 101248W/W100587

Eternia Fenestration Private Limited
Notes to the financial statements as at and for the year ended 31st March 2025
CIN - U25111MH2024PTC428061

10 Related Party Disclosure:

A. Name of Related parties and nature of relationship:

(a) **Where control exists:**

Hindalco Industries Limited	Holding Company

(b) **Key Managerial Personal of the Company:**

Geetika Raghunandan Anand (resigned w.e.f. January 09,2025)	Director
Chandan Agarwal (appointed w.e.f. June 30,2024)	Director
Purnendu Chakraborty (appointed w.e.f. January 01,2025)	Additional Director
Sushil Kumar (appointed w.e.f. June 30,2024)	Director

B. Transactions with Related Parties

There are no transactions and outstanding balances with any related parties.

C. The Company does not have any employees and avails services of its holding company for accounting, administration and other business support.

11 Contingent Liabilities and Commitments:

Contingent Liabilities
The Company does not have any contingent liablities during current financial year.
Commitments
The Company does not have any capital and other commitment during current financial year.

12 Fair Value Measurements

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments.There are no Financial Assets in the company except Cash and cash equivalents.

13 Key Financial Ratios:

Particulars		Unit	As at 31/03/2025	As at 31/03/2024	% Increase/ Decrease	Remark/ Explanation for Material variance
(a)	Current Ratio [Current Assets/ Current Liabilities excluding Current Maturities of Long term borrowings]	Times	7.92	NA*	-	First year of Operation
(b)	Debt - Equity Ratio [(Borrowings + Lease Liabilities)/ Total Equity]	Times	-	NA*	-	First year of Operation
(c)	Debt Service Coverage Ratio [(Profit before Depreciation, Amortization, Impairment Loss on Non-Current Assets, Finance Cost and Tax)/ (Finance Cost (net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment))]	Times	-	NA*	-	First year of Operation
(d)	Return on Equity Net profit (before exceptional items)/ Average net worth (share capital + reserves)	%	-15.69%	NA*	-	First year of Operation
(e)	Inventory Turnover Ratio [Revenue from Operations/ Average inventory]	Times	-	NA*	-	First year of Operation
(f)	Trade Receivables Turnover Ratio [Revenue from Operations/ Average Trade Receivable]	Times	-	NA*	-	First year of Operation
(g)	Trade Payables Turnover Ratio [Net Credit Purchases/ Average Trade Payables]	Times	-	NA*	-	First year of Operation
(h)	Net Capital Turnover Ratio [Net Sales/ Working Capital]	Times	-	NA*	-	First year of Operation
(i)	Net Profit Ratio [Profit after tax from Continuing and Discontinued Operations/ Revenue from Operations]	%	-	NA*	-	First year of Operation
(j)	Return on Capital Employed [Operating profit, before special items and net of tax outflow/ Average capital employed]	%	-15.69%	NA*	-	First year of Operation
(k)	Return on investment [Earnings before interest and tax/ Average total assets]	%	-15.69%	NA*	-	First year of Operation

*Since this is the first year of operations, financial ratios for the previous year are not available for comparison

S M B C & Company LLP ★ Chartered Accountants ★ FRN 121[illegible]W/W100687

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Eternia Fenestration Private Limited
Notes to the financial statements as at and for the year ended 31st March 2025
CIN - U25111MH2024PTC428061

14 Additional Regulatory Information:

(i) The Company does not have any transaction with a company which is Struck off under Section 248 of the Companies Act, 2013 or Section 530 of Companies Act, 1956 as at 31st March 2025

(ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(iii) The Company has no borrowings from banks or financial institutions. Hence, disclosure with regard to purpose of application of loan is not applicable.

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

(v) The Company has not traded or invested in crypto currency or virtual currency during the current and previous financial year.

(vi) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

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

(viii The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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

(x) The Company has no borrowings from banks on the basis of security of current assets. Hence no quarterly returns or statements of current assets needs to be filed by the Company with banks.

(xi) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

(b). provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries. Accordingly, no further disclosures, in this regard, are required.

(xii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

(b). provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(xiii The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties which is covered under Section 186(4) of the Companies Act 2013, either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

15 This being the first year of operations, no comparative figures for the previous year have been presented.

As per our report annexed.

For S M B C & Company LLP
Chartered Accountants
Firm Registration No. 121388W/ W100687

Dharmesh Solanki
Partner
Membership No. 120483
UDIN: 25120483BMILSZ2320

S M B C & Company LLP ★ Chartered Accountants ★ FRN 121388W/ W100687

For and on behalf of the Board of Directors of
Eternia Fenestration Private Limited

Sushil Kumar
Director
DIN: 10689490

Purnendu Chakraborty
Director
DIN: 10791498

Place: Mumbai
Date: 9th May, 2025

S M B C & COMPANY LLP
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TUBED COAL MINES LIMITED

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Tubed Coal Mines Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss (including Other Comprehensive Profit, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and total comprehensive income (comprising of profit and other comprehensive profit), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matters

We draw attention to the following matters:

4. The Supreme Court of India, vide Judgment dated 25th August 2014 read with its Order dated 24th September 2014, has cancelled allocation of 204 coal blocks including coal block allotted to the Company, and has issued necessary directions to Central Government with regard to these coal blocks. Since the Company has been incorporated by the company promoters to share the coal block allocated to them jointly and in view of the Supreme Court judgment as mentioned above relating to the de-allocation of the coal block allocated to the promoters, the going concern concept has been vitiated and accordingly, necessary provisions have been made in the statement to profit and loss so as to bring down the assets and liabilities to their recoverable / payable value based on the estimate made by the Management, Refer Note 1A to financial statements.

Our report is not modified on the above matter

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Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

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

7. The Management has not prepared the financial statements on going concern basis for the reasons explained in Note 1A to the Financial Statement. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- As explained, the going concern has been vitiated and financial statement has been prepared accordingly, our responsibility for appropriateness of the Management estimate for use of going concern basis of accounting is not required.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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.

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

Report on Other Legal and Regulatory Requirements

12. 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.

13. 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 purpose of our audit.

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

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

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) The matter described in "Material Uncertainty related to Going Concern " Paragraph above, in our opinion is having adverse effect on the functioning of the Company.

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

(g) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such control, refer to our separate report in "**Annexure B"**.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations as at March 31, 2025 which would impact its financial position. The Company has disclosed the impact of pending litigations on financial position in its financial statements.

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ii. The Company was not required to recognize a provision on long-term contracts as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2025.

iii. There was no amount which were required to be transferred to the investor Education and Protection Fund by the Company during the year ended March 31, 2025.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 22(xi) to the financial statements);

(b)The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been 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 (Refer Note 22(xii) to the financial statements); and

(c) Based on the audit procedures that we 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 (a) and (b) above, contain any material misstatement.

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

vi. On our test check, It has been found that the company has adopted/used an accounting software for maintaining its books of accounts which has a feature of recording Audit trail (Edit Log) facility and the same is operational for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with.

14. The Company has not paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.

For **S M B C & Company LLP**
Chartered Accountants
Firm Registration Number: 121388W/W100687

DHARMESH HARISHKUMAR SOLANKI
Digitally signed by DHARMESH HARISHKUMAR SOLANKI
Date: 2025.04.30 19:00:38 +05'30'

Dharmesh Solanki
Partner
Membership Number: 120483
Place: Mumbai
Date: April 30, 2025
UDIN: 25120483BMILSF8829

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Chartered Accountants
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Lane, Mahalaxmi, Mumbai 400 011.
Email: dharmesh@smbcllp.com

Annexure A to Independent Auditor's Report

Referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Tubed Coal Mines Limited on the Financial Statements as of and for the year ended March 31, 2025

i. (a) (A) The Company does not have any Property, Plant and Equipment as at the Balance Sheet date. Hence, reporting under clause 3(i)(a)(A) of the Order is not applicable to the Company.

(B) The Company does not have any Intangible Assets as at the Balance Sheet date. Hence, reporting under clause3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Company does not have any Property, Plant and Equipment as at the Balance Sheet date. Hence, reporting under clause3(i)(b) of the Order is not applicable to the Company.

(c) The Company does not have any Property, Plant and Equipment and hence reporing under Clause 3(i)(c) of the order is not applicable to the Company.

(d) The Company does not have any Property, Plant and Equipment as at the Balance Sheet date, hence, reporting under clause3(i)(d) of the Order is not applicable to the Company.

(e) Based on the information furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Transactions Act, 1988 (as amended in 2016) (and Rules made thereunder (Refer Note 22(ii) of the financial statements).

ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations provided by the management and the records examined by us, during the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of accounts of the Company does not arise. (Refer Note 22(x) of the financial statements).

iii. The Company has not made investments, granted any secured/unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has not granted any loans or made any investments or given any guarantee or security, and accordingly provision of Section 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company hence clause 3(iv) of the Order is not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Section 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.

vi. The Central Government has not prescribed maintenance of cost records under Section 148(d)(1) of the Act for any of the products of the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations provided by management and the records examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including Income tax, Service tax, GST and other applicable statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations provided by management and the records examined by us, there are no statutory dues referred in sub-clause (a) above, which have not been deposited on account of any dispute.

viii. According to the information and explanations provided by management and the records examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in

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the tax assessments under the Income Tax Act, 1961 that has not been recorded in the books of account Refer Note 22(vi) of the financial statements).

ix. According to the records of the Company examined by us and information and explanations given to us, the Company has not availed any loan or other borrowings from financial institution/ banks/ government/ debenture holders and also has not raised any funds on short-term basis during the year. Accordingly, the reporting under clause 3(ix)(a), (ix)(b), (ix)(c), (ix)(d), (ix)(e) and (ix)(f) of the Order are not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or fraud on the Company, noticed or reported during the year, nor have been informed of any such case by the management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT- 4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filled with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no whistle-blowers complaints have been received by the Company during the year. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Hence, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 177and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act. (Refer Note 19 of the financial statements).

xiv. The Company is not mandated to have an internal audit system during the year. Hence, reporting under clause 3(xiv)(a) and (xiv)(b) of the Order is not applicable to the Company.

xv. The Company has not entered into any non-cash transaction with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.Thus, paragraph 3(xvi)(a) to 3(xvi)(c) of the Order is not applicable to the Company.

(b) According to the information and explanations provided by the management, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(c) According to the information and explanations provided by the management, the Group does not have more than one CIC.

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

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xviii. There has been no resignation of the statutory auditors during the year and hence, reporting under clause 3(xviii) of the Order is not applicable to the Company.

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

xx. The provisions relating to Corporate Social Responsibilities under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and (xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of the Standalone Financial Statements. Accordingly, no comments in respect of the said clause have been included in this report.

For **S M B C & Company LLP**
Chartered Accountants
Firm Registration Number: 121388W/W100687

DHARMESH HARISHKUMAR SOLANKI
Digitally signed by DHARMESH HARISHKUMAR SOLANKI
Date: 2025.04.30 19:01:18 +05'30'

Dharmesh Solanki
Partner
Membership Number: 120483
Place: Mumbai
Date: April 30, 2025
UDIN: 25120483BMILSF8829

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Chartered Accountants
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Annexure B to Independent Auditor's Report

Referred in paragraph 12(f) of the Independent Auditor's Report of even date to the members of Tubed Coal Mines Limited on the Financial Statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to the Financial Statements under Section 143(3)(i) of the Act

1. We have audited the internal financial controls with reference to the financial statements of **Tubed Coal Mines Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to the Financial Statements

6. A Company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records, that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

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(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial reporting and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S M B C & Company LLP**
Chartered Accountants
Firm Registration Number: 121388W/W100687

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Dharmesh Solanki
Partner
Membership Number: 120483
Place: Mumbai
Date: April 30, 2025
UDIN: 25120483BMILSF8829

TUBED COAL MINES LIMITED
Balance Sheet as at 31st March, 2025
CIN No :- U10100MH2007PLC174466

(Amount in Lakhs)

	Note No.	31/03/2025	As at 31/03/2024
ASSETS			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	2'	158.48	154.25
Loans & Advances	3'	1.60	1.60
Other financial assets- current	4'	-	0.99
Other Current Tax Assets	5'	0.02	-
Other current assets	6'	125.42	125.42
		285.52	282.26
		285.52	**282.26**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7'	2,549.45	2,549.45
Other Equity	8'	(2,264.36)	(2,268.59)
Total Equity		285.09	280.86
Current Liabilities			
Financial Liabilities			
Trade Payables			
(I) Outstanding Dues of Micro Enterprises and Small Enterprises	9'	0.14	-
(II) Outstanding Dues other than Micro Enterprises and Small Enterpris	9'	0.30	0.43
Other Current Liabilities	10'	0.01	0.35
Current Tax Liabilities (Net)	11'	-	0.63
		0.44	1.41
		285.52	**282.26**
Significant Accounting Policies	'1'		

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

As per our Report annexed.

For S M B C & Company LLP
Chartered Accountants
Firm registration No: 121388W/W100687

DHARMESH HARISHKUMAR SOLANKI
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Date: 2025.04.30 18:55:03 +05'30'

Dharmesh Solanki
Partner
Membership No: 120483
UDIN-25120483BMILSF8829
Place: Mumbai
Date: April 30, 2025

For and on behalf of Tubed Coal Mines Limited

Ashok Kumar Machher
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Date: 2025.04.30 15:12:34 +05'30'

Ashok Machher
Director
DIN: 02797592
Place: Mumbai
Date: April 30, 2025

SHANKAR RANGANATHAN VALLUR
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Date: 2025.04.30 15:15:07 +05'30'

V.R Shankar
Director
DIN: 01829193
Place: Mumbai
Date: April 30, 2025

SIDDHI PANKAJ SINGAL
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Siddhi Singal
Company Secretary

MANPREET SINGH BHATIA
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Manpreet Bhatia
CFO And Manager

TUBED COAL MINES LIMITED
Statement of Profit and Loss for the year ended 31st March, 2025
CIN No :- U10100MH2007PLC174466

(Amount in Lakhs)

	Note No.	Year Ended 31/03/2025	Year Ended 31/03/2024
REVENUES	12'	9.55	10.73
Other Income		9.55	10.73
Total income			
EXPENSES	13'	-	-
Employee Benefit Expenses	14'	0.02	-
Finance Costs	15'	3.00	4.03
Other Expenses		3.02	4.03
Total Expenses		6.54	6.69
Profit/ (Loss) before tax			
Tax Expense:			
	16'	2.48	2.79
Current tax		(0.17)	
Excess/ Short Provision for Previous Year		**4.23**	**3.90**
Profit/ (Loss) for the year			
Other Comprehensive Income:		-	-
Items that will not be reclassified to Profit and Loss (Net of Tax)		-	-
Items that will be reclassified to Profit and Loss (Net of Tax)		-	-
Other Comprehensive Income (Net of Tax)			
Total Comprehensive Income		**4.23**	**3.90**
Earnings per Share (EPS) (Face value of Rs 10 each)	17'	0.02	0.02
Basic & Diluted EPS (Rs)			
	'1'		

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

As per our report annexed.
For S M B C & Company LLP
Chartered Accountants
Firm registration No: 121388W/W100687

DHARMESH HARISHKUMAR SOLANKI
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Dharmesh Solanki
Partner
Membership No: 120483
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Date: April 30, 2025

For and on behalf of Tubed Coal Mines Limited

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Ashok Machher
Director
DIN: 02797592
Place: Mumbai
Date: April 30, 2025

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V.R Shankar
Director
DIN: 01829193
Place: Mumbai
Date: April 30, 2025

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Manpreet Bhatia
CFO And Manager

TUBED COAL MINES LIMITED
Statement of Changes in Equity for the year ended 31st March, 2025
CIN No :- U10100MH2007PLC174466

	Note No.	No. of Shares (Nos.)	Amount (Lakhs)
A. Equity Share Capital		2,54,94,500	2,549.45
As at 01/04/2023	7'	-	-
Issued during the year		2,54,94,500	2,549.45
As at 31/03/2024	7'	-	-
Reduction during the year		2,54,94,500	2,549.45
As at 31/03/2025			

	Note No.	Retained Earnings Amount in Lakhs
As at 01/04/2022	8'	2,272.50
(Profit)/ Loss for the year		(3.90)
As at 01/04/2023	8'	2,268.59
(Profit)/ Loss for the year		(4.23)
As at 31/03/2024		2,264.36
(Profit)/ Loss for the year		
As at 31/03/2025		

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

As per our Report annexed.
For S M B C & Company LLP
Chartered Accountants
Firm registration No: 121388W/W100687

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Dharmesh Solanki
Partner
Membership No: 120483
UDIN-25120483BMILSF8829
Place: Mumbai
Date: April 30, 2025

For and on behalf of Tubed Coal Mines Limited

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Director
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Date: April 30, 2025

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Date: April 30, 2025

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Manpreet Bhatia
CFO And Manager

TUBED COAL MINES LTD.

Cash Flow Statement for the Period ended 31st March, 2025

CIN No :- U10100MH2007PLC174466

(Amount in Lakhs)

	Note No.	Year Ended 31/03/2025	Year Ended 31/03/2024
		6.54	6.69
	12'	(9.55)	(10.73)
A. CASH FLOW FROM OPERATING ACTIVITIES		-	-
Profit before Tax		-	-
Interest Income		-	-
Interest on Income Tax Refund		-	-
Sundry balances Written Back		-	-
Loss/(Profit) on sale of Fixed Assets		(3.02)	(4.03)
Balance Written off			
Interest Paid		-	7.25
Operating profit before working capital changes		(0.48)	0.29
Changes in working Capital:		(1.88)	(2.16)
Change in Trade and other Receivables		(5.38)	1.34
Change in Trade and other Payables			
Direct Taxes Paid			
Net Cash Generated/ (Used) - Operating Activities		-	-
		-	-
B. CASH FLOW FROM INVESTMENT ACTIVITIES		-	-
Amount realised against recoverable project expenses		9.55	10.73
Loans & Advances Given		9.55	10.73
Refund of Loans & Advances Given			
Interest Received			
Net Cash Generated/ (Used) - Investing Activities		-	-
		-	-
Proceeds from issue of Shares		-	-
Reduction of Equity Share Capital		-	-
Interest Paid		4.18	12.06
Net Cash Generated/ (Used) - Financing Activities		154.25	142.19
		158.43	**154.25**
Net Increase/ (Decrease) in Cash and Cash Equivalents			
Add : Opening Cash and Cash Equivalents			
Closing Cash and Cash Equivalents		-	-
Cash and cash equivalents comprise of:	2'	2.75	2.62
Cash in hand	2'	155.73	151.63
Bank balances			
In current/checking accounts			
Demand deposits (less than 3 months maturity)			
Short term, highly liquid investments		**158.48**	**154.25**
Liquid mutual funds			
Bank overdraft			
Cash and cash equivalents at the end of the year			

Notes:

1. The Cash Flow Statement has been prepared under the "Indirect method" as set out in the Indian Accounting Standard-7 (Ind AS 7) "Statement of Cash Flow". 1'

2. Figures have been regrouped/ rearranged wherever necessary.

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

As per our Report annexed.

For S M B C & Company LLP
Chartered Accountants
Firm registration No: 121388W/W100687

DHARMESH HARISHKUMAR SOLANKI
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Date: 2025.04.30 18:57:38 +05'30'

Dharmesh Solanki
Partner
Membership No: 120483
UDIN-25120483BMILSF8829
Place: Mumbai
Date: April 30, 2025

For and on behalf of Tubed Coal Mines Limited

Ashok Kumar Machher
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Date: 2025.04.30 15:13:29 +05'30'

Ashok Machher
Director
DIN: 02797592
Place: Mumbai
Date: April 30, 2025

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V.R Shankar
Director
DIN: 01829193
Place: Mumbai
Date: April 30, 2025

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Siddhi Singal
Company Secretary

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Manpreet Bhatia
CFO And Manager

TUBED COAL MINES LIMITED
Notes forming part of the Financial Statements
CIN No :- U10100MH2007PLC174466

Company Information - The Tubed Coal Mines Limited (the Company) has been formed for mining of coal from Tubed Coal Block which was jointly awarded to The Tata Power Company Ltd. and M/s. Hindalco Industries Limited by Government of India, Ministry of Coal vide their letter dated 29th May, 2007 for production of coal for their proposed power plants. The Company is incorporated under the Companies Act , 1956 with the Registrar of Companies, Mumbai in the state of Maharashtra and having registered office at Ahura Centre, Mahakali Caves Road, Mumbai- 400093. The shares of the Company are unlisted.

1 Significant Accounting Policies

A. **Basis of Preparation**

The Supreme Court of India, vide Judgment dated 25th August 2014 read with its Order dated 24th September 2014, has cancelled allocation of 204 coal blocks including Tubed Coal Block, earlier allotted to the Company, and has issued necessary directions to Central Government with regard to these coal blocks. In view of the said judgment, the going concern concept has been vitiated and accordingly, necessary provisions have been made in the financial statements to bring down the assets and liabilities to their realizable value. Further, the financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015 and, other relevant provision of the Act to the extent applicable.
As explained above, since the going concern concept has been vitiated, the financial statement has been prepared based on the Indian Accounting Standard (Ind AS) to the extent applicable including the disclosure requirement as mentioned therein and accounting policy as mentioned below:

The financial statements are presented in Indian Rupees ("INR/ ₹") which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All values presented in Indian Rupees has been rounded off to nearest lakhs (₹ 1 Lakh = ₹ 1,00,000) upto two decimal places unless otherwise stated.

B. **Employee Benefits**

Employee benefits of short term nature are recognized as expense as and when these accrue. Long term employee benefits and post employment benefits, whether funded or otherwise, are recognized as expense based on actuarial valuation at year end using the projected unit credit method. For discounting purpose, market yield of Government Bonds, at the balance sheet date, is used. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

C. **Revenue Recognition**

The Company does not have any income except interest income. Income is recognized on accrual basis.

D. **Taxation**

Provision for current income tax is made in accordance with the Income tax Act, 1961. Deferred tax liabilities and assets are recognized at substantively enacted tax rates, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

E. **Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits and highly liquid investments with an original maturity of three months or less which are readily convertible in cash and subject to insignificant risk of change in value. For the purposes of the Cash Flow Statement, cash and cash equivalents is as defined above, net of outstanding bank overdrafts.

F. **Provisions, Contingent Liabilities and Contingent Assets**

Provision is recognized when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. No provision is recognized or disclosure for contingent liability is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote. Contingent assets are not recognized in the financial statements but disclosed, where an inflow of economic benefit is probable.

G. **Critical Estimates and Judgements**

The application of accounting policies requires management to make estimates and judgments in determining certain revenues, expenses, assets, and liabilities. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

TUBED COAL MINES LIMITED
Notes to Financial Statements for the year ended 31st March. 2025
CIN No :- U10100MH2007PLC174466

(Amount in Lakhs)

		As at 31/03/2025	As at 31/03/2024
2	**Cash and Cash Equivalents**		
	Balance with Banks:		
	Deposits with initial maturity less than 3 months	155.73	151.63
	Current Accounts	2.75	2.62
	Cash on hand	-	-
		158.48	**154.25**
3	**Short-term Loans and Advances:**		
	TCML Employees Group Gratuity Scheme	-	-
	Security Deposits (Unsecured, Considered Good)	1.60	1.60
		1.60	**1.60**
4	**Other financial assets- current:**		
	Interest accrued:		
	On Advance to Related Party	-	-
	On Bank Fixed Deposits	-	0.99
	Refer Note No. 19 (b)	**-**	**0.99**
5	**Current Tax Asset:**		
	Advance Tax (Net of Provision for taxes)	0.02	-
		0.02	**-**
6	**Other current assets :**		
	Receivables from Income Tax Authorities		
	Recoverable amount related to de-allocated Coal Block	125.42	125.42
		125.42	**125.42**

7 Share Capital:

Authorized, Issued, Subscribed and Paid-up Share Capital

(Amount in Lakhs)

	As at 31/03/2025	As at 31/03/2024
Authorized:		
6,00,00,000 (As at Mar 31, 2024: 6,00,00,000) Equity shares of Rs.10/- each.	6,000.00	6,000.00
	6,000.00	**6,000.00**
Issued:		
25,494,500 (As at Mar 31, 2024: 25,494,500) Equity Shares of Rs.10/- each.		2,549.45
	-	**2,549.45**
Subscribed and Paid-up:		
25,494,500 (As at Mar 31, 2024: 25,494,500) Equity Shares of Rs.10/- each.		2,549.45
	-	**2,549.45**

TUBED COAL MINES LIMITED

Notes to Financial Statements for the year ended 31st March. 2025

Reconciliation of Shares outstanding at the beginning and at the end of the reporting period.

	As at	
	31/03/2025	**31/03/2024**
Reconciliation of Share Capital (Numbers of Shares)		
Opening Balance	2,54,94,500	2,54,94,500
Add: Issued during the year	-	-
Less: Reduction during the year (refer note below)	-	-
Closing Balance	**2,54,94,500**	**2,54,94,500**
Reconciliation of Share Capital (Amount in Lakhs)		
Opening Balance	2,549.45	2,549.45
Add: Issued during the year	-	-
Less: Reduction during the year (refer note below)	-	-
Closing Balance	**2,549.45**	**2,549.45**

Note: As per the scheme approved by National Company Law tribunal vide its order dated 4th October 2017 u/s. 66 of the Companies Act 2013, the Share Capital of the Company has been reduced from 4,54,94,500 no. of shares to 2,54,94,500 no. of shares by making refund of Rs.10 per share aggregating to Rs. 20 crores in FY 2017-18.

A) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each share holder of equity share is entitled to one vote per share.

The equity shares issued during the year shall rank pari passu in all respect with the existing equity shares of the company.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

B) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates

Particulars	**31st March, 2025**	**Percentage of Holding**	**31st March 2024**	**Percentage of Holding**	
Hindalco Industries Limited	1,52,96,700	60%	1,52,96,700	60%	
Tata Power Company Ltd.	1,01,97,800	40%	1,01,97,800	40%	

Details of shareholders holding more than 5 % shares in the company

Equity Shares of Rs. 10 each fully paid.	As at	
	31/03/2025	**31/03/2024**
Hindalco Industries Limited, (% of holding - Current and Previous Year - 60 %)	153	153
The Tata Power Company Ltd.(% of holding - Current and Previous year - 40 %)	102	102
	255	**255**

C) The Company has not issued any bonus shares during the immediately preceding 5 years

D) The Company has not allotted any shares pursuant to contracts without payment received in cash.

E) The Company has not bought back any shares during the immediately preceding 5 years, however, the Company has made the capital reduction during the year as mentioned in clause (a) above.

8 Other Equity **(Amount in Lakhs)**

	As at	
	31/03/2025	**31/03/2024**
Deficit as per Statement of Profit & Loss	2,264.36	2,268.59
	(2,264.36)	**(2,268.59)**

TUBED COAL MINES LIMITED
Notes to Financial Statements for the year ended 31st March. 2025

		(Amount in Lakhs) As at	
		31/03/2025	31/03/2024
	Retained Earnings:		
	Opening Balance	2,268.59	2,272.50
	(Profit)/Loss for the year	(4.23)	(3.90)
	Closing Balance	**2,264.36**	**2,268.59**

		(Amount in Lakhs) As at	
		31/03/2025	31/03/2024
9	**Short-term trade payables:**	-	
	Liability for Expenses		0.43
	Outstanding Dues of Micro Enterprises and Small Enterprises	0.14	
	Outstanding Dues other than Micro Enterprises and Small Enterprises	0.30	
	Salary & Other Emoluments	-	-
		0.43	**0.43**
(i)	Principal amount outstanding	0.14	-
(ii)	Interest on Principal amount due	0.01	-
(iii)	Interest and Principal amount paid beyond appointment day	**-**	-
(iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the amount of interest specifi ed under MSME Development Act	**-**	-
(v)	The amount of interest accrued and remaining unpaid at the end of the year	0.01	-
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act	-	-

		(Amount in Lakhs) As at	
		31/03/2025	31/03/2024
10	**Other Current Liabilities**		
	Statutory dues Payables	-	0.35
	Interest on MSME	0.01	
		0.01	**0.35**

		(Amount in Lakhs) As at	
		31/03/2025	31/03/2024
11	**Current Tax Liabilities (Net)**		
	Current Tax Liability	-	0.63
		-	**0.63**

		(Amount in Lakhs) Year Ended	
		31/03/2025	31/03/2024
12	**Other Income:**		
	Interest Income		
	On Fixed Deposits	9.55	10.73
	On Advances	-	-
	Interest on Income Tax Refund	-	-
	Profit on Sale of Asset	-	-
		9.55	**10.73**

		(Amount in Lakhs) Year Ended	
		31/03/2025	31/03/2024
13	**Employee Benefit Expenses:**		
	Salary & Wages	-	-
		-	**-**

TUBED COAL MINES LIMITED
Notes to Financial Statements for the year ended 31st March. 2025

(Amount in Lakhs)

		Year Ended	
		31/03/2025	31/03/2024
14	**Finance Costs:**		
	Bank Charges	0.01	
	Interest Expenses (a)	0.01	-
		0.02	**-**

(a) Includes interest paid to Income Tax Department for delay in Payment of TDS of Rs. NIL. (PY NIL).

(Amount in Lakhs)

		Year Ended	
		31/03/2025	31/03/2024
15	**Other Expenses:**		
	Contract Charges	0.90	0.90
	Auditor remuneration and other Fees	0.30	0.30
	Rent	0.87	0.86
	Rates & Taxes	-	-
	Professional Tax	0.03	0.10
	Professional Fees	0.83	1.68
	Miscellaneous Expenses	0.07	0.19
		3.00	**4.03**

(a) Details of Auditors' Remuneration are as follows:

Statutory Auditors:		
Audit Fees		
Towards Audit Fees	0.25	0.25
Totards GSt on Audit Fees	0.05	0.05
Other Services	-	-
	0.30	**0.30**

(Amount in Lakhs)

		Year Ended	
		31/03/2025	31/03/2024
16	**Tax Expenses:**		
	For Current Year	4.12	2.79
	Adjustments for current tax of prior periods (Net)	-	-
		4.12	**2.79**

(Amount in Lakhs)

		Year Ended	
		31/03/2025	31/03/2024
17	**Earning per Share (EPS):**		
	Profit / (Loss) after Tax as per the Profit & Loss Account for the year	4.23	3.90
	Weighted average number of Equity shares outstanding during the year		
	- No. of shares for Basic EPS	2,54,94,500	2,54,94,500
	- No. of shares for Diluted EPS	2,54,94,500	2,54,94,500
	Face value of per share (` Rs)	10	10
	Basic & Diluted EPS (` Rs)	0.02	0.02

18 Operating Lease:

The Company has not entered into any non-cancellable lease. However, the Company has entered into cancellable leasing arrangement for office, residential premises in respect of which during the year ended 31st March 2025 the Company has paid 0.87 Lakhs (31st March 2024 : 0.86 Lakhs) towards rent expenses.

19 Related Party Disclosures:

A. List of Related Parties:

Name	Relationship
Hindalco Industries Limited	Holding company
Tata Power Company Ltd.	Joint Venture Partner
List of Key Managerial Persons	
Name	
Manpreet Bhatia	CFO And Manager

B. Disclosure of transactions between the Company and Related Parties during the year in the ordinary course of business and status of outstanding balances at year end:
(a).Transactions for year ended:

(Amount in Lakhs)

Transactions	Related Party	31/03/2025	31/03/2024
Refund of Advance Given	Tata Power Company Ltd.	-	8.10

Transactions	Related Party	31/03/2025	31/03/2024
Reimbursement of Expenses	Hindalco Industries Ltd.	-	-
Reimbursement of Expenses	Tcml Employees Group Gratuity	-	-

(b). Outstanding balances as at: **(Amount in Lakhs)**

		31/03/2025	31/03/2024
Outstanding Expenses Payable	Hindalco Industries Ltd.	-	-
Advances	Tcml Employees Group Gratuity	-	-
Accrued Interest	Tata Power Company Ltd.	-	-

20 As the going concern concept has been vitiated there is no temporary differences and deductible differences on which deferred tax is required to be recognised.

21 There are no Micro and Small Enterprise to whom the Company owes dues, which are outstanding as on 31st March 2025. This information as required under the Micro, Small and Medium Enterprise Development Act 2006 has been determined on the basis of information available with the Company.

22 Additional Regulatory Information:

(i) The Company does not have any transaction with a company which is Struck off under Section 248 of the Companies Act, 2013 or Section 530 of Companies Act, 1956 as at 31 March 2025.

(ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(iii) The Company has no borrowings from banks or financial instituitions. Hence, disclosure with regard to purpose of application of loan is not applicable.

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

(v) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(vi) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

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

(viii) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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

(x) The Company has no borrowings from banks on the basis of security of current assets. Hence no quarterly returns or statements of current assets needs to be filed by the Company with banks.

(xi) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

(b). provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries. Accordingly, no further disclosures, in this regard, are required.

(xii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

(b). provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(xiii) The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties which is covered under Section 186(4) of the Companies Act 2013, either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

23 Financials Ratios:

Sr. No.	Particulars	Unit	31/03/2025	As at 31/03/2024	% Increase/Decrease	Remark/ Explaination for Material Variance
(a)	Current Ratio [Current Assets/ Current Liabilities excluding Current Maturities of Long term borrowings]	Times	650.03	200.70	80.20%	Increase due to decrease in current liability
(b)	Debt - Equity Ratio [(Borrowings + Lease Liabilities)/ Total Equity]	Times	NA	NA	-	NA, the Company does not have Debt
(c)	Debt Service Coverage Ratio [(Profit before Depreciation, Amortization, Impairment Loss on Non-Current Assets, Finance Cost and Tax)/ (Finance Cost (net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment))]	Times	NA	NA	-	NA, the Company does not have Debt
(d)	Return on Equity Net profit (before exceptional items)/ Average net worth (share capital + reserves)	%	1.49%	1.38%	8.31%	Increase due to lower expenses.
(e)	Inventory Turnover Ratio [Revenue from Operations/ Average inventory]	Times	NA	NA	-	NA, the Company does not have Inventory
(f)	Trade Receivables Turnover Ratio [Revenue from Operations/ Average Trade Receivable]	Times	NA	NA	-	NA, as Zero Trade Receivables
(g)	Trade Payables Turnover Ratio [Net Credit Purchases/ Average Trade Payables]	Times	NA	NA	-	NA, as Zero Trade Payables
(h)	Net Capital Turnover Ratio [Net Sales/ Working Capital]	Times	NA	NA	-	NA, as Zero Sales
(i)	Net Profit Ratio [Profit after tax from Continuing and Discontinued Operations/ Revenue from Operations]	%	NA	NA	-	NA, as Zero Revenue from Operations
(j)	Return on Capital Employed [Operating profit, before special items and net of tax outflow/ Average capital employed]	%	2.31%	2.36%	-2.32%	Increase due to lower expenses.
(k)	Return on investment [Earnings before interest and tax/ Total assets]	Times	2.29%	2.37%	-3.44%	Increase due to lower expenses.

24 Previous period figures have been reclassified wherever required to conform to the presentation of current period

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

As per our Report annexed.
For S M B C & Company LLP
Chartered Accountants
Firm registration No: 121388W/W100687

DHARMESH HARISHKUMAR SOLANKI Digitally signed by DHARMESH HARISHKUMAR SOLANKI Date: 2025.04.30 18:58:38 +05'30'

Dharmesh Solanki
Partner
Membership No: 120483
UDIN-25120483BMILSF8829
Place: Mumbai
Date: April 30, 2025

For and on behalf of the Board of Directors of
Tubed Coal Mines Limited

Ashok Kumar Machher Digitally signed by Ashok Kumar Machher Date: 2025.04.30 15:14:31 +05'30'

Ashok Machher
Director
DIN: 02797592
Place: Mumbai
Date: April 30, 2025

SHANKAR RANGANATHAN VALLUR Digitally signed by SHANKAR RANGANATHAN VALLUR Date: 2025.04.30 15:16:57 +05'30'

V.R Shankar
Director
DIN: 01829193
Place: Mumbai
Date: April 30, 2025

SIDDHI PANKAJ SINGAL Digitally signed by SIDDHI PANKAJ SINGAL Date: 2025.04.30 15:59:45 +05'30'

Siddhi Singal
Company Secretary

MANPREET SINGH BHATIA Digitally signed by MANPREET SINGH BHATIA Date: 2025.04.30 17:47:32 +05'30'

Manpreet Bhatia
CFO And Manager

Hindalco Industries Limited

Registered Office

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