

# CEMTERRA ENTERPRISE PRIVATE LIMITED

CIN: U23941MH2024PTC428375

Registered Office: CTS No 608/1A-V Plot 2, S. No. 341, Near Provident

Office, Bandra (East), Mumbai- 400051, Maharashtra

Email-id: ymnayak@gmail.com Phone: +91-22-4286 1000

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## NOTICE

Notice is hereby given that the **First Annual General Meeting** of the Shareholders of Cemterra Enterprise Private Limited will be held on Thursday, June 12, 2025 at 11.00 a.m. at CTS No. 608/1A of V, Plot 2, S. No. 341, Near Provident Office, Bandra (East), Mumbai-400051, Maharashtra to transact the following businesses:

### ORDINARY BUSINESS:

To receive, consider and adopt the Audited Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the audited Standalone Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2025, together with the Reports of the Board of Directors and Statutory Auditor's thereon, be and are hereby received, considered and adopted."

**"RESOLVED THAT** the audited Consolidated Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2025, together with the Report of and Statutory Auditor's thereon, be and are hereby received, considered and adopted."

2. To appoint the Statutory Auditors of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of section 139(1) of the Companies Act, 2013, and rules made thereunder, M/s. H P V S & Associates, Chartered Accountants, Mumbai (Firm Registration Number: 137533W) be and is hereby appointed as Statutory Auditors of the Company for the period of five years, to hold office from the conclusion of this 1st Annual General Meeting till the conclusion of 6th Annual General Meeting of the Company, at a remuneration as may be mutually agreed upon between the Board and the aforesaid Auditors"

### SPECIAL BUSINESS:

3. To consider and approve the appointment of Mr. Nrupal Jayant Patil (DIN: 00010834) as a Non-Executive Director of the Company and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:



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**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof, Mr. Nrupal Jayant Patil (DIN: 00010834) who was appointed by the Board of Directors as an Additional Director (Non-Executive) with effect from September 30, 2024 and who holds office up to the date of this Annual General Meeting in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under section 160 of the Act from a member proposing his candidature for office of Non-executive Director, be and is hereby appointed as Non-executive Director of the Company and that he shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** any one Director of the Company be and are hereby authorised to prepare and file necessary form(s) with the office of Registrar of Companies and to do all such acts, deeds and things as may be necessary or incidental thereto.

**RESOLVED FURTHER THAT** any one Director of the Company be and are hereby authorised to certify copy of this resolution as a true copy and to furnish the same to whomsoever concerned."

By order of the Board of Directors  
**For Cemterra Enterprise Private Limited**

Place: Mumbai  
Dated: 15.05.2025



*V. M. Nayak*

**Vinayak Nayak**  
Director  
DIN: 09166632

# **CEMTERRA ENTERPRISE PRIVATE LIMITED**

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## **NOTES:**

1. A Shareholder Entitled to attend and vote at the meeting and is entitled to appoint a proxy to attend and, on a poll, vote instead of himself/herself and such proxy needs not be a shareholder of the Company.
2. Shareholders / Proxies should bring their attendance slip duly filled in for attending the meeting.
3. Copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies to the meeting.
4. The instrument(s) appointing the Proxy, if any, shall be deposited at the Registered Office of the Company not less than forty-eight (48) hours before the commencement of the Meeting and in default, the instrument of Proxy shall be treated as invalid. Proxies shall not have any right to speak at the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, be issued by the Shareholder organization.
5. Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting
6. Shareholders are requested to intimate the Company at its registered office, immediately of any change in their mailing address or email address in respect of equity shares held.
7. Shareholders desirous of having any information regarding Accounts are requested to address their queries to the Accounts Officer at the Registered Office of the Company at least seven days before the date of the Annual General Meeting, so that the requisite information can be made available at the Annual General Meeting.
8. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days if the Company, during office hours, up to the date of the Annual General Meeting.
9. Shareholders/Proxies are requested to bring the attendance slip duly filled.

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## **EXPLANATORY STATEMENT**

**[PURSUANT TO PROVISION OF SECTION 102(1) OF THE COMPANIES ACT, 2013]:**

### **Special Business:**

#### **Item no. 3**

The Shareholders are requested to note that the Board of Directors appointed Mr. Nrupal Jayant Patil (DIN: 00010834) as an Additional Director of the company on September 30, 2024 under the provisions of Section 161 of the Companies Act, 2013 to hold office upto this Annual General Meeting.

Mr. Nrupal Jayant Patil is eligible for re- appointment and as such offers himself under the provisions of Section 160 of the Companies Act, 2013, for being re-appointed as a Non-Executive Director. The resolution seeks the approval of the members for the appointment of Mr. Nrupal Jayant Patil as a Non -Executive Director of the Company. He will not liable to retire by rotation.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

The Board recommends the aforesaid Ordinary Resolution for the approval by the members of the Company.

By order of the Board of Directors  
**For Cemtterra Enterprise Private Limited**

Place: Mumbai

Dated: 15.05.2025



**Vinayak Nayak**  
**Director**  
**DIN: 09166632**

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## BOARD'S REPORT

To the Members,

The Directors have pleasure in presenting before you the First Annual Report of Cemterra Enterprise Private Limited (the "Company") together with the Audited Statements of Accounts for the period ended 31<sup>st</sup> March, 2025.

### 1. FINANCIAL RESULTS:

(₹ In Lakhs)	
Particulars	As on 31 <sup>st</sup> March, 2025
Revenue from operation	-
Other income	-
Total income	-
Total expense	11.67
Profit/ Loss before tax	-11.67
Tax expense - deferred tax	-
Profit/ Loss for the period	-11.67

### 2. REVIEW OF OPERATIONS AND OUTLOOK:

During the period under review, the Company has posted a gross income Nil and sustained a loss of ₹ 11.67 Lakhs.

### 3. TRANSFER TO RESERVES

No amount is proposed to be transferred to Reserves. The Loss of ₹ 11.67 Lakhs was transferred to the Profit and Loss Account in Reserves.

### 4. DIVIDEND

Your directors have not recommended any Dividend on Equity Shares for the period ended March 31, 2025.

### 5. SHARE CAPITAL:

The Company had been incorporated on 05<sup>th</sup> day of July 2024. During the period under review, there was no change in the Authorised capital and paid-up share capital of the Company.

### 6. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There are no material changes and commitments for the company to report that, can be considered to affect the financial position of the company after 31<sup>st</sup> March, 2025, and up to the date of signing of this Report.

### 7. CHANGE IN THE NATURE OF BUSINESS:

There are no changes in the nature of the company's business during the period under review.



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## **8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Since this was the first year after incorporation, there was no unpaid/unclaimed Dividend declared and paid, hence the provisions of Section 125 of the Companies Act, 2013 do not apply.

## **9. BOARD MEETINGS:**

The Board of Directors of the company met 5 times during the period under review. The meetings were held on 15/07/2024, 30/07/2024, 30/09/2024, 13/11/2024 and 15/03/2025. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

The following two Directors i.e Mr. Girish Menon and Mr. Vinayak Nayak were appointed since incorporation. Both the Directors of the Company attended all the aforesaid Board Meetings of the Company.

Mr. Nrupal Jayant Patil (DIN: 00010834) has been appointed as an additional Non-Executive Director by the Board w.e.f 30th September, 2024

## **10.DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the period under review, there was no change in the constitution of the Board of Directors of the Company. However Mr. Nrupal Jayant Patil (DIN: 00010834) have been appointed as an additional Non-Executive Director by the Board w.e.f 30th September, 2024, subject to the approval of the Members at the ensuing Annual General Meeting.

There is no requirement for the company to appoint Key Managerial Personnel in accordance with section 203 of the Companies Act, 2013 and the rules issued thereunder. During the period under review, none of the directors of the company had any pecuniary relationship or transactions with the Company.

## **11. INDEPENDENT DIRECTORS:**

In accordance with section 149 of the Companies Act, 2013 and the rules issued there under, there is no requirement to appoint Independent Directors on the Board of the Company.

### **STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:**

This provision is not applicable to the Company.

## **12.COMPOSITION OF AUDIT COMMITTEE AND NOMINATION AND REMUNERATION COMMITTEE:**

In accordance with the provisions of the Companies Act, 2013 and rules issued there under, the constitution of the Audit Committee and Nomination and Remuneration Committee is not applicable to the Company.

Further, the provisions of the establishment of a vigil mechanism as required under the provisions of section 177(9) of the Companies Act, 2013 are not applicable to the Company.

## **13.DIRECTORS' RESPONSIBILITY STATEMENT:**

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;





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- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 14.DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

During the period under review, the Company, does not have any Subsidiary/Joint Ventures/Associate Company.

## 15. WEB LINK FOR ANNUAL RETURN:

The Company does not have a website. Therefore, the annual return is not published on any website. The Annual Return is made available at the Registered Office of the Company.

## 16.STATUTORY AUDITORS:

M/s. H P V S & Associates, Chartered Accountants of Mumbai, having Firm registration no: 137533W, were appointed as First Statutory Auditors, of the Company, at the Board meeting held on 15.07.2024 upto the conclusion of first Annual General Meeting of the Company, to audit the books of accounts of the Company.

Further, your Directors recommend appointment of M/s. H P V S & Associates, Chartered Accountants, Mumbai (Firm Registration Number 137533W) as Statutory Auditors of the Company for the period of five years, i.e. to hold office from the conclusion of 1st Annual General Meeting till the conclusion of 6th Annual General Meeting of the Company.

## 17.STATUTORY AUDITORS' REPORT AND SECRETARIAL AUDIT REPORT:

The statutory auditors' report does not contain any qualifications, reservations or adverse remarks. In accordance with the provisions of section 204 of the Companies Act, 2013 and rules issued there under obtaining a 'Secretarial Audit Report' from an independent practicing company secretary is not applicable to the company.

## 18. FRAUDS REPORTED BY THE AUDITORS U/S 143(12) OF THE COMPANIES ACT, 2013:

During the period under review, the statutory auditors of the Company have not reported any fraud under section 143(12) of the Companies Act, 2013.

## 19.CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

The details of transactions have been provided in **Annexure-I**.

## 20.PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of Loans extended/Guarantees provided/Investments made by the Company in terms of section 186 of the Companies Act, 2013 form part of the financial statements.



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## 21. BORROWINGS:

The details of borrowings availed by the Company form part of the financial statements.

## 22. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant and material orders passed by the regulators or Courts or Tribunals against the Company which can be constructed as impacting the going concern status and the Company's operations in future.

## 23. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has maintained adequate internal controls with reference to financial statements during the period under review. Such controls were examined and no reportable material weakness in the design or operations were observed.

## 24. FIXED DEPOSITS:

During the period under review, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013, and the rules framed thereunder.

## 25. RISK MANAGEMENT POLICY:

The company has in place a risk management policy for the various services it offers to identify elements of risk that may threaten the existence of the company.

## 26. RELATED PARTY TRANSACTIONS:

All contracts / arrangement/ transactions entered by the Company during the period under review with the related parties were in the ordinary course of business and on arm's length basis. The details of transactions have been provided in "Annexure-II" in Form AOC-2.

## 27. COST RECORDS:

The provision relating to the maintenance of cost records as specified under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

## 28. DETAILS OF EMPLOYEES REMUNERATION:

The provisions of section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable as none of the employees were in receipt of remuneration exceeding the limits specified therein.

## 29. CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to Section 135 of the Companies Act, 2013, your company does not come under the eligible criteria for developing and implementing the policy on corporate social responsibility. Hence no amount has been spent by the Company.

## 30. POLICY ON SEXUAL HARASSMENT:

The Company is committed to provide a safe and conducive work environment to its employees. Your Directors further apprise that during the period under review, there were no cases filed pursuant to Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. As there are no women employees in the Company, hence presently there are no policy related to sexual harassment in cases at workplace by the Company in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Rules thereunder.





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Further the Company has not constituted a committee under the Sexual Harassment of Women & Workplace (Prevention, Prohibition and Redressal) Act, 2013 as the Company does not have adequate number of employees. Further the Company doesn't have women employees.

## 31. OTHER DISCLOSURES:

During the period under review, the Company has neither made any application nor has any proceedings pending under the Insolvency and Bankruptcy Code, 2016. There were no instances of one-time settlement with any Bank or Financial institution.

## 32. SECRETARIAL STANDARDS:

During the period under review, the Company has complied with Secretarial Standards 1 and 2, issued by the Institute of Company Secretaries of India.

## 33. ACKNOWLEDGEMENT:

Your Directors wish to express their gratitude for the continuous support and assistance received from investors, clients, bankers and all statutory and government authorities during the said period. Your Directors also wish to place on record their appreciation for the contributions and committed services made by the employees at all levels.



For and on behalf of the Board of Directors

  
Vinayak Nayak  
Director  
DIN: 09166632

  
Girish Menon  
Director  
DIN: 09387815

Date: 15.05.2025

Place: Mumbai

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## Annexure-I

**Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors**

### (A) Conservation of energy-

- (i) the steps taken or impact on conservation of energy: The business operations of your Company are not energy intensive. However, sufficient measures have been taken to minimise the energy consumption.
- (ii) the steps taken by the company for utilising alternate sources of energy: NIL
- (iii) the capital investment on energy conservation equipment: NIL

### (B) Technology absorption-

- (i) the efforts made towards technology absorption: NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- : NIL
- (iv) the expenditure incurred on Research and Development: NIL

### (C) Foreign exchange earnings and Outgo-

During the period under review, Company has no foreign exchange earnings and outgo.



**For and on behalf of the Board of Directors**

**Vinayak Nayak**  
Director  
DIN: 09166632

**Girish Menon**  
Director  
DIN: 09387815

**Date: 15.05.2025**  
**Place: Mumbai**

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## Annexure-II

### Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis- Not Applicable
2. Details of material contracts or arrangement or transactions at arm's length basis- For details of transactions during the period under review refer Note No. 17 of the financial statements. The materials transactions are as under:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangement s/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
JSW Project Limited	Rent paid	1 <sup>st</sup> August 2024 till 31 <sup>st</sup> March 2025  Renewed: 01 <sup>st</sup> April 2025 till 31 <sup>st</sup> March 2026	Rented workspace/ office space in Bandra – AJL House from JSW Project Limited	30 <sup>th</sup> July 2024	-



For and on behalf of the Board of Directors

  
Vinayak Nayak  
Director  
DIN: 09166632

  
Girish Menon  
Director  
DIN: 09387815

Date: 15.05.2025

Place: Mumbai



38, Bombay Mutual Building,  
2<sup>nd</sup> Floor, Dr. D. N. Road, Fort,  
Mumbai - 400 001.

Tel. : +91(22) 2262 2000/2262 3000  
Email : contact@shahgupta.com  
Web : www.shahgupta.com

# Shah Gupta & Co.

## Chartered Accountants

### INDEPENDENT AUDITORS' REPORT

To the Members of Cemterra Enterprise Private Limited

#### Report on the Audit of the financial statements

##### Opinion

We have audited the accompanying financial statements of **Cemterra Enterprise Private Limited** ("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, the statement of changes in equity and the statement of cash flows for the period from July 05, 2024 to March 31, 2025, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss and other comprehensive loss, changes in equity and its cash flows for the period ended on that date.

##### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 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 audit opinion on the financial statements.

##### Information Other than the financial statements and Auditor's Report Thereon

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

Our opinion on the 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 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 the Management and Board of directors for the financial statements

The Company's Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management 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 the financial statements

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

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

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 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 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, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - 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 sub-section (2) of Section 164 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".

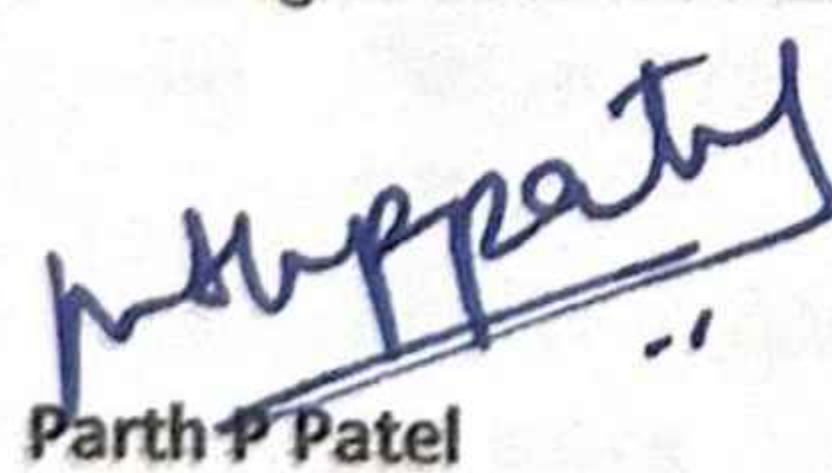




- g. The Company has not paid / not provided for managerial remuneration in the books of accounts. Accordingly, provisions of Section 197 of the Act is not applicable to the Company.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (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 in the financial statements – Refer note 17 (a) of the 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 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 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 to or on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
  - (c) Based on the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation 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 and paid dividend during the period.
  - i. As more fully described in note 17 (f) to the financial statements, based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the period 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, in respect of accounting software where the audit trail has been enabled. Additionally, the Company has been incorporated on July 05, 2024, accordingly, reporting for preservation of audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For SHAH GUPTA & CO.,  
Chartered Accountants  
Firm Registration No.: 109574W

  
Parth P Patel

Partner  
M. No. 172670  
UDIN: 25172670BMKVEP5873  
Place: Mumbai  
Date: May 15, 2025





**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 Cemterra Enterprise Private Limited of even date)**

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company does not have property, plant and equipment. Accordingly, 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. Accordingly, reporting under clause 3 (i) (a) (B) of the Order is not applicable to the Company.
- (b) The Company does not have property, plant and equipment. Accordingly, reporting under clause 3 (i) (b) of the Order is not applicable to the Company.
- (c) The Company does not have any immovable properties. Accordingly, reporting under clause 3 (i) (c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the period.
- (e) No proceedings have been initiated during the period 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) (a) The Company does not have inventories. Accordingly, reporting under clause 3 (ii) (a) of the Order is not applicable to the Company.
- (b) During the period, the Company has not been sanctioned working capital limits in excess of Rs.5 crores, in aggregate from banks and financial institutions. Accordingly, reporting under clause 3 (ii) (b) of the Order is not applicable to the Company.
- (iii) The Company has not made investment in, provided any guarantee or security or granted any loans and advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships, or other parties during the period. Accordingly, reporting under clause 3 (iii) (a), (b), (c), (d), (e) and (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. Accordingly, reporting under clause 3 (iv) of the Order is 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 Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the products or services rendered by the Company. Accordingly, reporting under clause 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, cess and other material statutory dues which were outstanding, at the period end, for a period of more than six months from the date they became payable.
- (b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute.
- (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 as income during the period. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.
- (b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The money raised by way of the term loans have been applied by the Company during the period for the purpose for which it was raised.
- (d) The Company has not obtained any short-term loans during the period. Accordingly, reporting under clause 3 (ix) (d) of the Order is not applicable to the Company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the period ended March 31, 2025. Accordingly, reporting under clause 3 (ix) (e) of the Order is not applicable to the Company.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the period ended March 31, 2025. 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 period. Accordingly, 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 partly convertible debentures during the period. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or on the Company has been noticed or reported during the period.
- (b) During the period, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us 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 have been received during the period by the Company.
- (xii) The Company is not a Nidhi company as per the provisions of the Act. Accordingly, reporting under clause 3 (xii) (a), (b) and (c) of the Order are 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 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 provisions of internal audit are not applicable to the Company. Accordingly, reporting 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 Directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any non-banking financial / housing finance activities. 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, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.
- (d) We have been informed by the management that as at March 31, 2025 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.
- (xvii) The Company has incurred cash losses of Rs.11.67 lakhs in the current financial period.
- (xviii) There has been no resignation of the statutory auditors during the period. Accordingly, reporting under clause (xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios as disclosed under note 17 (h) of the financial statements, 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 year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) The requirements of Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Accordingly, reporting under clause 3 (xx) (a) & (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 audit of standalone financial statements. Accordingly, no comment in respect of the said paragraph has been included in this report.

For **SHAH GUPTA & CO.,**  
Chartered Accountants  
Firm Registration No.: 109574W

  
**Parth P Patel**  
Partner

M. No. 172670  
UDIN: 25172670BMKVEP5873  
Place: Mumbai  
Date: May 15, 2025





## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

### **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 **Cemterra Enterprise Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the period 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, 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 with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

#### **Meaning of Internal Financial Controls with reference to these financial statements**

A Company's internal financial control with reference to these 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 over financial reporting with reference to these 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 the 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 these financial statements**

Because of the inherent limitations of internal financial controls with reference to these 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 these financial statements to future periods are subject to the risk that the internal financial control may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





**Opinion**

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

For SHAH GUPTA & CO.,  
Chartered Accountants  
Firm Registration No.: 109574W

  
Parth P Patel

Partner  
M. No. 172670  
UDIN: 25172670BMKVEP5873  
Place: Mumbai  
Date: May 15, 2025





**CENTERRA ENTERPRISE PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31st MARCH, 2025**

(₹ in lakhs)

	Particulars	Note No.	As at 31st March, 2025
I	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Financial assets		
	(i) Other financial assets	4	0.10
	(b) Other non-current assets	5	262.25
	<b>Total non-current assets</b>		<b>262.35</b>
	<b>Current assets</b>		
	(a) Financial assets		
	(i) Cash and cash equivalents	6	1.07
	(b) Other current assets	5	0.31
	<b>Total current assets</b>		<b>1.38</b>
	<b>Total assets</b>		<b>263.73</b>
II	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	7	1.00
	(b) Other equity	8	(11.67)
	<b>Total Equity</b>		<b>(10.67)</b>
	<b>Non current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	9	263.00
	<b>Total non-current liabilities</b>		<b>263.00</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Trade payables	10	-
	Total outstanding dues of micro enterprises and small enterprises		-
	Total outstanding dues of creditors other than micro and small enterprises		2.72
	(ii) Other financial liabilities	11	7.77
	(b) Other current liabilities	12	0.91
	<b>Total current liabilities</b>		<b>11.40</b>
	<b>Total liabilities</b>		<b>274.40</b>
	<b>Total Equity and liabilities</b>		<b>263.73</b>

See accompanying notes to the financial statement.

As per our attached report of even date

**For Shah & Gupta**

Chartered Accountants

F.R.N. 109574W

*Parth Patel*

Parth Patel

**Partner**

Membership No.: 172670

UDIN : 25172670BMKVEP5873

Place: Mumbai

Date: 15th May 2025



For and on behalf of the Board of Directors

*V. M. Nayak*

Vipeyak Nayak

**Director**

DIN: 09166632

*Girish Menon*

**Director**

DIN: 09387815



**CENTERRA ENTERPRISE PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2025**

(₹ in lakhs)

	Particulars	Note No.	For the period from 5th July 2024 to 31st March, 2025
I	Revenue from operations		-
II	Total Income		-
III	Expenses		
	Finance costs	13	8.62
	Other expenses	14	3.05
	Total Expenses (III)		11.67
III	(Loss) before tax (I-II)		(11.67)
	Tax expenses		
	Current tax		-
	Deferred tax		-
IV	Total tax expenses		-
V	Loss for the period ( III - IV)		(11.67)
VI	Other comprehensive income / (loss)		-
	Total comprehensive loss (V+VI)		(11.67)
VII	Earnings per equity share (face value of ₹ 10/- each)		
	- Basic (In ₹)	17(d)	(116.70)
	- Diluted (In ₹)	17(d)	(116.70)

See accompanying notes to the financial statement.

As per our attached report of even date

**For Shah & Gupta**

Chartered Accountants

F.R.N. 109574W

*Parth Patel*

Parth Patel

Partner

Membership No.: 172670

UDIN : 25172670BMKVEP5873

Place: Mumbai

Date: 15th May 2025



**For and on behalf of the Board of Directors**

*V. N. Nayak*

Vipayak Nayak

Director

DIN: 09166632

*Girish Menon*

Girish Menon

Director

DIN: 09387815



**CENTERRA ENTERPRISE PRIVATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE PERIOD ENDED 31st MARCH, 2025**

**(A) Equity Share Capital**

(₹ in lakhs)

Particular	Total
Balance as at 5th July, 2024	-
Issue of equity share during the period	1.00
Balance as at 31 <sup>st</sup> March 2025	1.00

**(B) Other equity**

(₹ in lakhs)

Particulars	As at 31st March, 2025
Retained earnings	
Balance as at 5th July, 2024	-
Loss for the period	(11.67)
Balance as at 31st March 2025	(11.67)

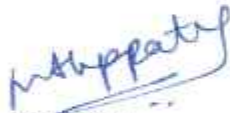
See accompanying notes to the financial statement.

As per our attached report of even date

**For Shah & Gupta**

Chartered Accountants

F.R.N. 109574W



Parth Patel

**Partner**

Membership No.: 172670

UDIN : 25172670BMKVEP5873



**For and on behalf of the Board of Directors**



Vinayak Nayak

**Director**

DIN: 09166632



Girish Menon

**Director**

DIN: 09387815



Place: Mumbai

Date: 15th May 2025

**CENTERRA ENTERPRISE PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025**

(₹ in lakhs)

Particulars	For the period from 5th July 2024 to 31st March, 2025
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
LOSS BEFORE TAX	(11.67)
Adjustments for:	
Interest expense	8.62
Operating loss before working capital changes	(3.05)
Adjustment for movement in working capital :	
(Increase) / Decrease in financial and other assets	(262.35)
(Increase) / Decrease Other assets*	(0.31)
Increase / (Decrease) in Trade payables	2.72
Increase / (Decrease) Other liabilities*	0.92
Cash flow for Operations	(262.07)
Income taxes paid (net)	(0.86)
Net Cash Generated From operating activities (A)	(262.93)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>	
Purchase of property, plant equipment and intangible assets including capital advances	-
Net cash used in investing activities (B)	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>	
Proceeds from non-current borrowings	263.00
Proceeds from issue of equity shares	1.00
Net Cash Generated From financing activities (C)	264.00
Net Increase in cash and cash Equivalents (A+B+C)	1.07
Cash and cash equivalents - at the beginning of the period	-
Cash and cash equivalents - at the end of the period (Refer note 5)	1.07

\* Includes current/ non-current

**Reconciliation forming part of cash flow statement**

Particulars	5th July, 2024	Cash flow (Net)	31st March 2025
Borrowings (non-current)	-	263.00	263.00

See accompanying notes to the financial statement.

**Notes:**

1. The Cash Flow Statement has been prepared under the "indirect method" as set out in IND AS 7 - Statement of Cash Flows

As per our attached report of even date

For Shah & Gupta  
Chartered Accountants  
F.R.N. 109574W

Parth Patel  
Partner  
Membership No.: 172670  
UDIN : 25172670BMKVEP5873



For and on behalf of the Board of Directors

Vijayak Nayak  
Director  
DIN: 09166632

Girish Menon  
Director  
DIN: 09387815



Place : Mumbai  
Date: 15th May 2025



CENTERRA ENTERPRISE PRIVATE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31st MARCH 2025

4. Other financial assets (unsecured, considered good)

Particulars	As at 31st March, 2025	
	Non-Current	Current
Security deposits	0.10	-
Total	0.10	-

5. Other assets

(₹ in lakhs)

Particulars	As at 31st March, 2025	
	Non-Current	Current
Unsecured, considered good		
Capital advances	262.25	-
Other advances	-	0.31
Other receivables	-	0.31
Total	262.25	0.31

6. Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2025	
	Non-Current	Current
Balances with banks in current account	-	1.07
Total	-	1.07

7. Equity Share Capital

Particulars	As at 31st March, 2025	
	No. of shares	₹ in lakhs
Authorised Capital		
Equity shares of the par value ₹10 each	10,000	1.00
Issued, Subscribed & Fully Paid Up Capital		
Equity shares of ₹10 each fully paid up	10,000	1.00
Total	10,000	1.00

7.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	As at 31st March, 2025	
	No. of Shares	
Equity shares at the beginning of the period	-	
Add: Fresh issue of shares during the period	10,000	
Equity shares at the end of the period	10,000	

7.2 Rights, preferences and restrictions attached to equity shares

Equity Shares: The Company has a single class of ordinary equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding.

7.3 Shareholders holding more than 5% of aggregate equity share in the company

Particulars	As at 31st March, 2025	
	No. of shares	% of holding
Equity shareholding		
JSW Cement Ltd.	9,900	99.00%

7.4 Shares held by promoters at the end of the year:

Particulars	As at 31st March, 2025		% change during the year
	No. of shares	% of holding	
Promotor :			
JSW Cement Limited	9,900	99.00%	100%
Narinder Singh Kahlon	100	1.00%	100%





CENTERRA ENTERPRISE PRIVATE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31st MARCH 2025

8. Other equity		(₹ in lakhs)
Particulars	As at 31st March, 2025	
Retained earnings		
Balance at as beginning of the period		-
Loss for the period		(11.67)
Balance as at end of the period		(11.67)
Retained earning		

Retained earnings comprise balances of accumulated (undistributed) profit and loss for the period.

9. Borrowings (at amortised cost)		(₹ in lakhs)
Particulars	As at 31st March, 2025	
	Non-Current	Current
Term Loans		
Unsecured		
From related parties * (Refer note no. 16 (C))	263.00	-
Total	263.00	-

\* The above unsecured loan has been taken from holding company, M/s. JSW Cement Limited. The tenure of the loan is repayable within 3 years from the date of drawal.

\* The rate of interest is 6.7% to 8.75% per annum for the period ended March 31, 2025.

10. Trade Payables		(₹ in lakhs)
Particulars	As at 31st March, 2025	
Total outstanding dues of micro enterprise and small enterprises		-
Total outstanding dues of creditors other than micro enterprises and small enterprises		2.72
Total		2.72

Refer note 16 (C) with respect to amount payable to Related Parties.

Trade payable ageing schedule

As at 31st March, 2025		(₹ in lakhs)		
Particulars	Outstanding for following period due date of payment			
	Unbilled dues	Not due	Less than 1 year	Total
MSME	-	-	-	-
Others	2.72	-	-	2.72
Disputed - MSME	-	-	-	-
Disputed - Others	-	-	-	-
Total	2.72	-	-	2.72

Information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006		(₹ in lakhs)
Sl No	Particulars	As at 31st March, 2025
a)	(i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	-
	(ii) The interest due on above	-
b)	The amount of interest paid by the buyer in terms of section 16 of the Act	-
c)	The amount of the payment made to the supplier beyond the appointed day during the year	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act.	-
e)	The amounts of interest accrued and remaining unpaid	-
f)	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	-



CENTERRA ENTERPRISE PRIVATE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31st MARCH 2025

11. Other financial liabilities		(₹ in lakhs)
Particulars	As at	
	31st March, 2025	
	Non-Current	Current
Interest accrued but not due on borrowings	-	7.76
Other payables	-	0.01
Total	-	7.77

12. Other current liabilities		(₹ in lakhs)
Particulars		As at
		31st March, 2025
Other liabilities		
Statutory liabilities		0.91
Total		0.91

13. Finance Costs		(₹ in lakhs)
Particulars		For the period from 5th July 2024 to 31st March, 2025
Interest expenses		8.62
Total		8.62

14. Other expenses		(₹ in lakhs)
Particulars		For the period from 5th July 2024 to 31st March, 2025
Rent		2.27
Rates and taxes		0.28
Legal & professional (refer note a)		0.50
Total		3.05

Note :

a) Auditors remuneration (excluding tax)

a) Auditors remuneration (excluding tax)		(₹ in lakhs)
Particulars		For the period from 5th July 2024 to 31st March, 2025
Audit Fees		
Statutory Audit		0.50
Total		0.50



**CENTERRA ENTERPRISE PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31st MARCH 2025**

**Note 15. Financial instruments**

**A. Capital risk management**

The objective is to maintain a strong credit rating healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from holding company. The Company is not subject to any externally imposed capital requirements.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents.

	(₹ in lakhs)
Particulars	31st March 2025
Long term borrowings	263.00
Less: Cash and cash equivalent	(1.07)
Less: Bank balances other than cash and cash equivalents	-
Net Debt	261.93
Total Equity	(10.67)
Gearing ratio	(24.55)

(i) Equity includes all capital and reserves of the company that are managed as capital (Refer note 7 and 8)

(ii) Debt is defined as long-term and short-term borrowings. (refer note 9)

**B. Categories of financial instruments**

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	31st March 2025	
	Carrying Values	Fair Value
<b>Financial assets</b>		
<b>Measured at amortised cost</b>		
Cash and cash equivalents	1.07	1.07
Other financial assets	0.10	0.10
<b>Total financial assets at amortised cost</b>	<b>1.17</b>	<b>1.17</b>
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
Long term borrowings	263.00	263.00
Trade payable	2.72	2.72
Other financial liabilities	7.77	7.77
<b>Total financial liabilities at amortised cost</b>	<b>273.49</b>	<b>273.49</b>

**C. Fair value hierarchy of financial instruments**

The carrying amount of trade payables, cash & cash equivalents, other financial assets & other financial liabilities are considered to be same as their fair values, due to their short term nature.

Details of Financial assets/liabilities measured at amortised cost but fair value disclosed in category wise

Particulars	31 <sup>st</sup> March, 2025	Fair value hierarchy	Valuation technique(s) and key input(s)
Long term borrowings			
Carrying value	263.00	Level 2	Discounted cash flow on observable Future cash flows are based on terms of borrowings discounted at a rate that reflects market risks.
Fair value	263.00		

There have been no transfers between Level 1 and Level 2 during the period.

**D. Financial risk management**

The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

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



**CENTERRA ENTERPRISE PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31st MARCH 2025**

**i. 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 the market prices. Compliance with policies and exposure limits is reviewed by the Management on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

**ii. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at floating interest rates.

The following table provides a break-up of the Company's floating rate borrowing:

Particular	(₹ in lakhs)
	As at 31st March 2025
Fixed rate borrowings	-
Floating rate borrowings	263.00
<b>Total gross borrowings</b>	<b>263.00</b>
Less: Upfront fees	-
<b>Total borrowings</b>	<b>263.00</b>

**Interest Rate Sensitivity -**

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities, assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 100 basis points higher / lower and all other variables were being constant, the Company profit for the period ended 31st March, 2025 would decrease / increase by ₹2.63 lakhs. This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

**iii) Credit Risk Management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

There is no change in credit risk as there is no trade receivable, as company does not have operations.

**Cash and cash equivalents :**

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

**iv. Liquidity risk management**

Liquidity risk is the risk that company will not be able to meet its financial obligations as they become due. The Company manage liquidity risk by maintaining adequate reserve, banking facilities and reserve borrowing facilities by continuous monitoring forecast and actual cash flows and by matching the maturity profile of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Liquidity exposure as at 31st March 2025		(₹ in lakhs)			
Particulars	Contractual cash flows				Total
	< 1 year	1-5 year	> 5 years		
<b>Financial assets</b>					
Cash and cash equivalents	1.07	-	-		1.07
Other financial assets	-	0.10	-		0.10
<b>Total Financial assets</b>	<b>1.07</b>	<b>0.10</b>	<b>-</b>		<b>1.17</b>
<b>Financial liabilities</b>					
Long term borrowings including current maturities	-	263.00	-		263.00
Trade payable	2.72	-	-		2.72
Other financial liabilities	7.77	-	-		7.77
<b>Total financial liabilities</b>	<b>10.49</b>	<b>263.00</b>	<b>-</b>		<b>273.49</b>





**Note 16. Related party disclosure as per Ind AS 24 :**

**A Name of Related parties**

**1 Holding**

JSW Cement Limited

**2 Non-executive directors**

Mr. Vinayak Nayak

Mr. Girish Unnikrishnan Menon

**3 Fellow Subsidiaries**

Shiva Cement Limited

JSW Green Cement Private Limited

Utkarsh Transport Private Limited

**4 Other related parties with whom the Company has entered into transactions**

JSW Projects Limited

**B Transactions with related parties for year ended**

(₹ in Lakh)

Particulars	Other related parties
	FY 2024-25
<b>Rent Services:</b>	
JSW Project Limited	2.27
<b>Total</b>	<b>2.27</b>
<b>Interest paid on loan /deposit taken from:</b>	
JSW Cement Limited	8.62
<b>Total</b>	<b>8.62</b>
<b>Loans Received:</b>	
JSW Cement Limited	263.00
<b>Total</b>	<b>263.00</b>

\* Amount excludes duties and taxes

**Terms and Conditions**

**Rent Services:**

The rent from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Rent transactions are based on normal commercial terms and conditions and market rates.

**C Amount due to /from related parties**

(₹ in Lakh)

Particulars	Other related parties
	FY 2024-25
<b>Trade Payables:</b>	
JSW Projects	2.27
<b>Total</b>	<b>2.27</b>
<b>Loan received:</b>	
JSW Cement Limited	263.00
<b>Total</b>	<b>263.00</b>
<b>Interest Payable on loan availed:</b>	
JSW Cement Limited (Net of tds)	7.76
<b>Total</b>	<b>7.76</b>

**Notes :**

The transactions are disclosed under various relationships based on the status of related parties on the date of transactions.





**CENTERRA ENTERPRISE PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31st MARCH 2025**

**17. OTHER NOTES**

a) Contingent liabilities not provided for in respect of disputed claims/ levies: NIL

b) Commitments:

		(₹ in Lakh)
Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2025
i)	Estimated amount of Contract remaining to be executed on capital accounts and not provided for (net of advances)	Nil

c) Segment reporting:

The company has been incorporated on 5<sup>th</sup> July, 2024 and the company has not started its operations. There is no reportable segment in current financial year.

d) Earnings per share (EPS):

Particulars	For the period ended 31 <sup>st</sup> March 2025
Profit attributable to equity shareholders (₹ in Lakh) (A)	(11.67)
Weighted average number of equity shares at for basic EPS (B)	10,000
Effect of dilution	-
Weighted average number of equity shares adjusted for the effects of dilution (C)	10,000
Basic EPS (Amount in ₹) : (A/B)	(116.70)
Diluted EPS (Amount in ₹) : (A/C)	(116.70)

e) Other statutory information:

- (1) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (2) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (3) 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



- (4) 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.
- (5) The Company does not have 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.
- (6) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (7) The Company is not declared willful defaulter by any bank or financial institution or lender during the year.
- (8) The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- (9) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- (10) The Company does not have any transactions with companies which are struck off.
- f) The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. The Company did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was operating.

The Audit trail has been preserved by the Company as per the statutory requirements for record retention.

**g) Subsequent event:**

The company does not have any subsequent event.



## h) Financial Ratios

Particulars	Numerator	Denominator	Mar-25
Current Ratio (times)	Current Assets	Current Liabilities	0.12
Debt Equity Ratio (times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	(24.65)
Debt service coverage ratio (times)	Earnings available for debt service	Interest + Principal Repayments (current)	(0.35)
Return on Equity (%)	Net loss after tax	Average Shareholder's equity	109%
Inventory Turnover ratio (Days)	Average Inventory	Manufacturing cost (including Raw material, power & fuel, and manufacturing overheads)	N/A
Debtor's Turnover ratio (Days)	Average Trade Receivables	Net Sales	N/A
Trade Payable turnover ratio (Days)	Average Trade payables	Cost of goods sold	N/A
Net Capital Turnover ratio (times)	Revenue from operations	Working capital (current assets – current liabilities)	N/A
Net Profit Margin Ratio (%)	Net loss for the period	Revenue from operations	N/A
Return on Capital Employed (%)	Loss before tax plus Interest expense and adjustment for non-cash income	Tangible Net Worth + Total Debt+ Deferred tax liability	-1%

**Note:** Since the company has been incorporated on 5<sup>th</sup> July, 2024 and has not yet started any operations, some ratios are not applicable.



- 1) The company was incorporated on 5<sup>th</sup> July, 2024, this being first financial period, previous year figures are not applicable.

As per our attached report of even date

**For Shah & Gupta**

Chartered Accountants

F.R.N. 109574W



Parth Patel

**Partner**

Membership No.: 172670

UDIN : 25172670BMKVEP5873



Vinayak Nayak

**Director**

DIN: 09166632



Girish Menon

**Director**

DIN: 09387815

Place: Mumbai

Date: 15th May 2025



## CEMTERRA ENTERPRISE PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

#### 1. General Information

Cemterra Enterprises Private Limited ("the Company") is engaged in the business of manufacture and sale of cement.

Cemterra Enterprises Private Limited is a private limited company incorporated in India on July 05, 2024 under the Companies Act, 2013. The registered office of the Company is CTS No 608/1A of V Plot 2, S. No. 341, Near PF office, Bandra(East), Mumbai- 400051, Maharashtra

#### 2. SIGNIFICANT ACCOUNTING POLICIES

##### I. Statement of Compliances

The Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to financial statement.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "financial statements").

These financial statements are approved for issue by the Board of Directors on 15<sup>th</sup> May 2025.

##### II. Basis of preparation and presentation

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

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 in 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 is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan assets within the scope of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements 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 measurements 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 entity 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.

The Financial Statement is presented in INR which is the functional currency of the company.

#### **Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in or is intended for sale or consumption in, the Company's normal operating cycle, it is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified 12 months as its operating cycle.

### **III. Provisions**

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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### **IV. Financial Instruments**

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.



Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

#### **A. Financial assets**

##### **a) Recognition and initial measurement**

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

##### **b) Classification of financial assets**

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

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

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI.

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 Statement of Profit and Loss, 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 and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognized in statement of profit or loss. The net gain or loss recognized in Standalone statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognized when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

**c) Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

**d) Impairment**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If 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. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.



If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that 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 considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For 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, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

e) **Effective interest method**

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the 'Other income' line item.

B. **Financial liabilities and equity instruments**

a) **Classification as debt or equity**





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

#### **b) Equity instruments**

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

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

#### **c) Financial liabilities**

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

##### **Financial liabilities at FVTPL:**

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.
- A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:
  - such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
  - the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
  - it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.





**Other financial liabilities:**

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities:**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

**V. Cash and cash equivalents:**

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

**VI. 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 has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

**VII. Earnings Per Share:**

Basic Earnings per share is computed by dividing the net profit or loss after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted Earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

**3. Key sources of estimation uncertainty and recent accounting pronouncement**

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements that have a significant impact on the amounts recognized and to make 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future year.

**A) Key sources of estimation uncertainty**

i) **Provisions and liabilities**

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

ii) **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 recognised. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

B) **Recent Accounting Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 12<sup>th</sup> August, 2024 and 9<sup>th</sup> September, 2024, MCA issued the companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

(i) **Ind AS 117: Insurance Contracts**

Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.

(ii) **Ind AS 116: Leases**

The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions, and introduced some related illustrative examples.

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.

There are no new or amended standards issued but not effective as at end of reporting period which they may have a significant impact on the financial statements of the Company.

