



Independent Auditor's Report

To,

The Members,

Mineral India Global Private Limited.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanied financial statements of MINERAL INDIA GLOBAL PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

MINERAL INDIA GLOBAL PRIVATE LIMITED, (the Company) was incorporated on 17th day of April' 2023 to takeover the existing business running in the name and style of "Mineral India" w.e.f, 01/10/2023 as a going concern entity at "9P Industrial Area Kokar Ranchi 834001 Jharkhand", with the object to manufacture refractories and ceramics and all chemical formulations, organic or inorganic descriptions and categories for use in steel plants, mini steel plants, furnaces, power houses and all kinds of industries, research, development and for any other use or purpose and for that purpose to setup all plants and machinery and related equipment including oil, fired or gas fired rotating calcining kilns and other ovens and to carry all business for the manufacture of all kinds and descriptions of refractories and ceramics.

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 31st March, 2024, its profits and its cash flows for the year ended on that date.

Basis for Opinion

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

audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- i. planning the scope of our audit work and in evaluating the results of our work; and
- ii. to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. In our opinion and according to the information and explanations given to us, reporting under clause (i) of sub section (3) of section 143 of the Act on adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness such controls is not applicable to the company as per the notification no. GSR no. 583(E), dated 13-6-2017 issued by the ministry of corporate affairs.
 - g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity including, foreign entities (intermediaries"), with the understanding whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from an " person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered resonable and appropriate in the circumstances, nothing has co to our notice that has caused us to believe that the representation under sub-clauses (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. No dividend have been declared or paid during the year by the company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For P N & Company
Chartered Accountants
FRN: 016783C



Nilesh Patel

(Partner)

M. No. : 144520

Place:-Ranchi

Date: 03/09/2024

UDIN: 24144520BKEKLO8010

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of under “report on Other Legal and Regulatory Requirements”, in the independent Auditor’s report of even date to the members of MINERAL INDIA GLOBAL PRIVATE LIMITED on the financial statements for the year ended on 31st March, 2024.

To the best of our information and according to the information, explanations, and written representations provided to us by the Company and the books of account and other records examined by us in the normal course of audit we report that:

- i. In respect of the Company's Property, Plant and Equipment, Investment Property, and Intangible assets:
 - (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Investment Property;

(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
 - (b) The Property, Plant and Equipment and Investment Property have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion the frequency of physical verification is reasonable having regard to the size of the company and the nature of its asset
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company as on the balance sheet date.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, accordingly the reporting under Clause 3(i)(e) of the Order is not applicable to the Company.
- ii. (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of stocks by the management as compared to book records.

(b)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

- iii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or provided any guarantees or securities to parties covered under Section 185 of the Act. Further, provisions of sections 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied with by the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records under section 148(1) of the Companies Act, 2013 is not required by the company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.

(b)According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) On an overall examination of the financial statements of the Company, the Company had not availed any term loan facility in the preceding financial year.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- x. (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- xii. The company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- xiv. In our opinion and based on our examination, the company does not require to have an internal audit system under section 138 of the Act. Accordingly, clause 3(xiv)(a), of the Order is not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

- xvi. (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) and (b) of the Order is not applicable to the Company.
In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) and (d) of the Order is not applicable to the Company.
- xvii. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanation given to us, the company does not fulfill the criteria as specified under section 135(1) of the act read with the Companies (Corporate Social Responsibility Policy) rules, 2014 and accordingly, reporting under clause (xx) of the order is not applicable to the company.
- xxi. The Company is not required to prepare consolidated financial statements. Accordingly, reporting under clauses 3(xxi) of the Order is not applicable to the Company.

For P N & Company

Chartered Accountants

FRN: 016783C



Nilesh Patel

(Partner)

M. No. : 144520

Place:-Ranchi

Date: 03/09/2024

UDIN: 24144520BKEKLO8010

STATEMENT OF ACCOUNTS

OF

MINERAL INDIA GLOBAL PRIVATE LIMITED

CIN - U23919JH2023PTC020304

FOR THE YEAR ENDED

31ST MARCH, 2024



P.N. & COMPANY
Chartered Accountants

**Add.:- 708 Estate Plaza, Behind Mangal Tower,
Kantatoli Chowk, Old HB Road,
Ranchi-834 001, Jharkhand**
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MINERAL INDIA GLOBAL PRIVATE LIMITED

BALANCE SHEET AS AT 31 MARCH, 2024

| | PARTICULARS | Note No. | As at 31 March, 2024 | As at 30 Sept., 2023 |
|----------|---|----------|----------------------|----------------------|
| A | <u>EQUITY AND LIABILITIES :-</u> | | | |
| 1 | Shareholders' Funds | | | |
| | (a) Share capital | 1 | 4,50,00,200 | - |
| | (b) Reserves and surplus | 2 | 2,65,00,925 | - |
| | (c) Money received against share warrants | | - | - |
| | | | 7,15,01,125 | - |
| 2 | Share application money pending allotment | | - | - |
| 3 | Non-current liabilities | | | |
| | (a) Long-term borrowings | | - | - |
| | (b) Deferred tax liabilities (net) | 3 | 3,40,969 | - |
| | (c) Other long-term liabilities | | - | - |
| | (d) Long-term provisions | | - | - |
| | | | 3,40,969 | - |
| 4 | Current liabilities | | | |
| | (a) Short-term borrowings | 4 | 91,55,380 | - |
| | (b) Trade payables | 5 | 1,30,31,412 | - |
| | (c) Other current liabilities | 6 | 70,24,924 | - |
| | (d) Short-term provisions | 7 | 98,73,159 | - |
| | | | 3,90,84,875 | - |
| | TOTAL | | 11,09,26,969 | - |
| B | <u>ASSETS :-</u> | | | |
| 1 | Non-current assets | | | |
| | (a) Property, plant and equipment and Intangible Assets | | | |
| | - Property, Plant & Equipments | 8 | 2,67,53,028 | - |
| | - Intangible Assets | | - | - |
| | - Capital Work in Progress | | - | - |
| | - Intangible Assets under development | | - | - |
| | | | 2,67,53,028 | - |
| | (b) Non Current Investments | | | |
| | (c) Deferred tax assets (net) | 9 | - | - |
| | (d) Long term loans and advances | | - | - |
| | (e) Other non-current assets | 10 | 13,24,390 | - |
| | | | 13,24,390 | - |

continued in next page

MINERAL INDIA GLOBAL PRIVATE LIMITED

BALANCE SHEET AS AT 31 MARCH, 2024 continued

| | PARTICULARS | Note No. | As at 31 March, 2024 | As at 30 Sept., 2023 |
|----------|---|----------|----------------------|----------------------|
| 2 | Current assets | | | |
| | (a) Current investments | | - | - |
| | (b) Inventories | 11 | 1,63,12,850 | - |
| | (c) Trade receivables | 12 | 5,45,31,639 | - |
| | (e) Short-term loans and advances | 13 | 1,20,000 | - |
| | (d) Cash and cash equivalents | 14 | 3,19,416 | - |
| | (f) Other current assets | 15 | 1,15,65,646 | - |
| | | | 8,28,49,551 | - |
| | TOTAL | | 11,09,26,969 | - |
| | Contingent Liabilities and Commitments | | | |
| | <i>See accompanying notes to the financial statements</i> | | | |

For P.N. & Company
Chartered Accountants
FRN :- 016783C

For and on behalf of the board
MINERAL INDIA GLOBAL PRIVATE LIMITED



CA Nilesh Patel
Partner
Membership No. :- 144520

(Sharmila Tekriwal) (Prabhat Tekriwal)
DIN: 00884541 DIN: 00884751
Director Director

UDIN : 24144520BKEKLO8010

Date : 03/09/2024
Place : Ranchi

MINERAL INDIA GLOBAL PRIVATE LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2024

| PARTICULARS | | Note No. | For the Year ended 31.03.2024 | For the period ended 30.09.2023 |
|-------------|---|----------|-------------------------------|---------------------------------|
| A | CONTINUING OPERATIONS | | | |
| 1 | Revenue from Operations | 16 | 21,68,17,532 | - |
| 2 | Other Income | 17 | 2,16,650 | - |
| 3 | Total Revenue (1 + 2) : | | 21,70,34,182 | - |
| 4 | Expenses : | | | |
| | - Cost of materials consumed | 18 | 9,49,31,062 | - |
| | - Purchases of Stock-in-Trade | 19 | - | - |
| | - Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade | 20 | (15,71,195) | - |
| | - Employee Benefit Expenses | 21 | 41,85,727 | - |
| | - Finance Costs | 22 | 1,77,798 | - |
| | - Depreciation and Amortization Expenses | 23 | 30,43,675 | - |
| | - Other Expenses | 24 | 7,95,52,062 | - |
| | Total Expenses (4) : | | 18,03,19,129 | - |
| 5 | Profit/(Loss) before exceptional and tax (3-4) | | 3,67,15,053 | - |
| 6 | Exceptional Items | | - | - |
| 7 | Profit/(Loss) before tax (5+/-6) | | 3,67,15,053 | - |
| 8 | Tax Expense: | | | |
| | - Current Tax | | 98,73,159 | - |
| | - Deferred Tax | | 3,40,969 | - |
| | Total Tax Expenses : | | 1,02,14,128 | - |
| 9 | Profit / (Loss) from continuing operations (7-8) | | 2,65,00,925 | - |
| B | DISCONTINUING OPERATIONS | | | |
| 10 | Profit / (Loss) from discontinuing operations | | - | - |
| 11 | Tax expense discontinuing operations | | - | - |
| 12 | Profit / (Loss) from discontinuing operations (10-11) | | - | - |
| 13 | Profit / (Loss) for the period (9-12) | | 2,65,00,925 | - |
| 14 | Earnings per share | | | |
| | - Basic | | 59 | - |
| | - Diluted | | 59 | - |

The accompanying notes are an integral part of the financial statements

For P.N. & Company
Chartered Accountants
FRN :- 016783C

For and on behalf of the board
MINERAL INDIA GLOBAL PRIVATE LIMITED



Sharmila Tekriwal *Prabhat Tekriwal*

(Sharmila Tekriwal)
DIN: 00884541
Director

(Prabhat Tekriwal)
DIN: 00884751
Director

CA Nilesh Patel
Partner
Membership No. :- 144520
Date : 03/09/2024
Place : Ranchi
UDIN : 24144520BKFKLO8010

MINERAL INDIA GLOBAL PRIVATE LIMITED

CASH FLOW STATEMENT AS AT 31 MARCH, 2024

| PARTICULARS | For the year ended 31.03.2024 | For the period ended 30.09.2023 |
|---|----------------------------------|------------------------------------|
| <u>Cash Flow from Operating Activity :</u> | | |
| Profit for the year before Taxation | 3,67,15,053 | - |
| Adjustments to reconcile profit before tax to net cash flows: | | |
| Depriciation and Amortization | 30,43,675 | - |
| Interest on Security Deposit | - | - |
| Operating Profit before working capital changes | 3,97,58,728 | - |
| <u>Changes in Asset and Liabilities :</u> | | |
| (Increase)/Decrease in Inventories | (1,63,12,850) | - |
| (Increase)/Decrease in Trade Receivables | (5,45,31,639) | - |
| (Increase)/Decrease in Loans and Other Assets | (1,16,85,646) | - |
| Increase/(Decrease) in Trade Payables | 1,30,31,412 | - |
| Increase/(Decrease) in Short-term borrowings | 91,55,380 | - |
| Increase/(Decrease) in Other Current Liabilities and Provisions | 70,24,924 | - |
| NET CASH FROM/(USED IN) OPERATING ACTIVITIES | (1,35,59,691) | - |
| <u>Cash Flow From Investing Activity :</u> | | |
| Sale/(Purchase) of Fixed Assets | (2,96,20,255) | - |
| (Increase)/Decrease in Non-Current Assets | (15,00,838) | - |
| Interest on Security Deposit | - | - |
| NET CASH FROM/(USED IN) INVESTING ACTIVITIES | (3,11,21,093) | - |
| <u>Cash Flow from Financing Activity :</u> | | |
| Proceeds from long-term borrowings on loans | - | - |
| Issue of shares | 4,50,00,200 | - |
| NET CASH FROM/(USED IN) FINANCING ACTIVITIES | 4,50,00,200 | - |
| Net Changes in Cash and Cash Equivalents | 3,19,416 | - |
| Cash and cash equivalents at the beginning of the year | - | - |
| Cash and cash equivalents at the end of the year [See note 14] | 3,19,416 | - |

For P.N. & Company
Chartered Accountants
FRN :- 016783C



CA Nilesh Patel
Partner
Membership No. :- 144520

For and on behalf of the board
MINERAL INDIA GLOBAL PRIVATE LIMITED

Sharmila Tekriwal *Prabhat Tekriwal*

(Sharmila Tekriwal)
DIN: 00884541
Director

(Prabhat Tekriwal)
DIN: 00884751
Director

MINERAL INDIA GLOBAL PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note : 1 SHARE CAPITAL

| | PARTICULARS | As at 31 March, 2024 | | As at 30 Sept., 2023 | |
|---|---|----------------------|----------------------|----------------------|---------------|
| | | No. of shares | For the period ended | No. of shares | Amount in Rs. |
| A | Authorised - Equity shares of 10 each with voting rights | 1000000 | 10,00,00,000 | 0 | - |
| B | Issued - Equity shares of 10 each with voting rights | 450002 | 4,50,00,200 | 0 | - |
| C | Subscribed and fully paid up - Equity shares of 10 each with voting rights | 450002 | 4,50,00,200 | 0 | - |
| D | Subscribed but not fully paid up | - | - | - | - |
| | Total | 450002 | 4,50,00,200 | 0 | - |

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

| | Equity Shares | As at 31 March, 2024 | | As at 30 Sept., 2023 | |
|--|---|----------------------|--------------|----------------------|--------------|
| | | No. of shares | Amount In Rs | No. of shares | Amount In Rs |
| | At the beginning of the period | 0 | - | 0 | - |
| | Issued during the period:- Private Placements | 450002 | 4,50,00,200 | Nil | - |
| | Issued during the period:- Bonus Issue | Nil | - | Nil | - |
| | Outstanding at the end of the period | 450002 | 4,50,00,200 | 0 | - |

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 100/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

Equity shares of Rs. 10/- each fully paid

| | Name of the Shareholders | As at 31 March, 2024 | | As at 30 Sept., 2023 | |
|---|--------------------------|----------------------|--------------|----------------------|--------------|
| | | No. of shares | % of Holding | No. of shares | % of Holding |
| 1 | Prabhat Tekriwal - HUF | 425000 | 1 | 0 | 0% |
| 2 | Prabhat Tekriwal | 25001 | 0 | 0 | 0% |

e. Shareholding of Promoters

Details of shareholding of promoters

| S. No. | Promoter's Name | As at 31 March, 2024 | | | As at 30 September, 2023 | | |
|--------|-------------------|----------------------|-------------------|--------------------------|--------------------------|-------------------|--------------------------|
| | | No. of shares | % of total shares | % change during the year | No. of shares | % of total shares | % change during the year |
| 1 | Prabhat Tekriwal | 1 | 0.00 | 0 | 1 | 0.00% | 0 |
| 2 | Sharmila Tekriwal | 1 | 0.00% | 0 | 1 | 0.00% | 0 |

MINERAL INDIA GLOBAL PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2 - RESERVES AND SURPLUS

| PARTICULARS | As at 31 March, 2024 | As at 30 Sept., 2023 |
|---|-------------------------|-------------------------|
| (a) Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening balance | - | - |
| Add: Profit / (Loss) for the year | 2,65,00,925 | - |
| Amounts transferred from: | | |
| General reserve | - | - |
| Other reserves | - | - |
| Less: Interim dividend | | |
| Dividends proposed to be distributed to equity shareholders | - | - |
| Dividends proposed to be distributed to preference shareholders | - | - |
| Tax on dividend | - | - |
| Transferred to: | | |
| General reserve | - | - |
| Capital redemption reserve | - | - |
| Debenture redemption reserve | - | - |
| Other reserves | - | - |
| Closing balance | 2,65,00,925 | - |
| TOTAL: - | 2,65,00,925 | - |

MINERAL INDIA GLOBAL PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 4 - DEFERRED TAX LIABILITIES (NET)

| PARTICULARS | As at 31 March, 2024 | As at 30 September |
|--|-------------------------|-----------------------|
| On account of timing difference in Property, plant and equipment | | |
| Opening Balance (DTL) | - | - |
| Current Year (DTL) | 3,40,969 | - |
| TOTAL : | 3,40,969 | - |

Note 4 - SHORT TERM BORROWINGS

| PARTICULARS | As at 31 March, 2024 | As at 30 September |
|----------------------------------|-------------------------|-----------------------|
| Loans repayable on demand : | | |
| (A) From Banks: | | |
| - ICICI Bank Cash Credit Account | 60,73,843 | - |
| (B) From Related Parties: | | |
| - Harsh Tekriwal | 2,00,000 | |
| - Prabhat Tekriwal HUF | 28,31,537 | |
| - Prakash Tekriwal | 50,000 | - |
| TOTAL : | 91,55,380 | - |

Note 5 - TRADE PAYABLES

| PARTICULARS | As at 31 March, 2024 | As at 30 September |
|--|-------------------------|-----------------------|
| Trade Payable due to :- | | |
| - Micro and Small Enterprises | 88,99,503 | - |
| - Other than Micro and Small Enterprises | 41,31,909 | - |
| TOTAL : | 1,30,31,412 | - |

Trade Payable Ageing Schedule

As at 31.03.2024

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---------------------------|--|--------------|--------------|----------------------|--------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed Trade Payables | | | | | |
| - MSME | 88,99,503 | - | - | - | 88,99,503 |
| - Other | 41,31,909 | - | - | - | 41,31,909 |
| Disputed Trade Payables | | | | | |
| - MSME | - | - | - | - | - |
| - Other | - | - | - | - | - |
| TOTAL | 1,30,31,412 | - | - | - | 1,30,31,412 |

As at 31.03.2023

| Particulars | Outstanding for following periods from due date of payment | | | | |
|-----------------------------------|--|--------------|--------------|----------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed Trade Payables - MSME | - | - | - | - | - |
| Undisputed Trade Payables - Other | - | - | - | - | - |

continued in next page

MINERAL INDIA GLOBAL PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS continued

| | | | | | |
|---------------------------------|---|---|---|---|---|
| Disputed Trade Payables - MSME | - | - | - | - | - |
| Disputed Trade Payables - Other | - | - | - | - | - |
| | - | - | - | - | - |

Note 6 - OTHER CURRENT LIABILITIES

| PARTICULARS | As at 31 March, 2024 | As at 30 September |
|---------------------------|-------------------------|-----------------------|
| Other Current Liabilities | 70,24,924 | - |
| TOTAL : | 70,24,924 | - |

Note 7 - SHORT TERM PROVISIONS

| PARTICULARS | As at 31 March, 2024 | As at 30 September |
|--------------------------|-------------------------|-----------------------|
| Provision for Income Tax | 98,73,159 | - |
| TOTAL : | 98,73,159 | - |

Note 10 - OTHER NON-CURRENT ASSETS

| PARTICULARS | As at 31 March, 2024 | As at 30 September |
|---|-------------------------|-----------------------|
| Security Deposit (JUVNL) | 13,09,390 | - |
| Security Deposit (Nishant Industrial Gases) | 15,000 | - |
| TOTAL : | 13,24,390 | - |

Note 11 - INVENTORY

| PARTICULARS | As at 31 March, 2024 | As at 30 September |
|------------------|-------------------------|-----------------------|
| Finished Goods | 17,57,571 | - |
| Packing Material | 43,48,037 | - |
| Raw Material | 1,02,07,242 | - |
| TOTAL : | 1,63,12,850 | - |

Note 12 - TRADE RECEIVABLES

| PARTICULARS | As at 31 March, 2024 | As at 30 September |
|------------------------------|-------------------------|-----------------------|
| Undisputed Trade receivables | | |
| - Considered Good | 5,45,31,639 | - |
| - Considered Doubtful | - | - |
| TOTAL : | 5,45,31,639 | - |

Trade Receivable Ageing Schedule

As at 31.03.2024

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|------------------------------|--|------------------|-----|-----|-------------|--------------------|
| | Less than 6 | 6 mnths - | 1-2 | 2-3 | More than 3 | Total |
| Undisputed Trade receivables | | | | | | |
| - considered good | 5,27,46,484 | 17,85,155 | - | - | - | 5,45,31,639 |
| - considered doubtful | - | - | - | - | - | - |
| Disputed Trade receivables | | | | | | |
| - considered good | - | - | - | - | - | - |
| - considered doubtful | - | - | - | - | - | - |
| TOTAL : | 5,27,46,484 | 17,85,155 | - | - | - | 5,45,31,639 |

continued in next page

MINERAL INDIA GLOBAL PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS continued

As at 31.03.2023

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|------------------------------|--|------------------|-----------|-----------|-------------------|-------|
| | Less than 6 months | 6 mnths - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables | | | | | | |
| - considered good | - | - | - | - | - | - |
| - considered doubtful | - | - | - | - | - | - |
| Disputed Trade receivables | | | | | | |
| - considered good | - | - | - | - | - | - |
| - considered doubtful | - | - | - | - | - | - |
| | - | - | - | - | - | - |

Note 13 - SHORT TERM LOANS AND ADVANCES

| PARTICULARS | As at 31 March, 2024 | As at 30 September |
|------------------|----------------------|--------------------|
| Loan to Relative | 1,20,000 | - |
| TOTAL : | 1,20,000 | - |

Note 14 - CASH AND CASH EQUIVALENTS

| PARTICULARS | As at 31 March, 2024 | As at 30 September 2023 |
|--------------------|----------------------|-------------------------|
| Balances with Bank | 2,83,056 | |
| Cash | | |
| - In Hand | 36,360 | - |
| TOTAL : | 3,19,416 | - |

Note 15- OTHER CURRENT ASSETS

| PARTICULARS | As at 31 March, 2024 | As at 30 September 2023 |
|--------------------|----------------------|-------------------------|
| Advance Income Tax | 99,00,000 | - |
| Prepaid Expenses | 8,49,126 | - |
| TDS Receivable | 1,72,016 | - |
| Unclaimed ITC | 6,44,504 | - |
| TOTAL : | 1,15,65,646 | - |

MINERAL INDIA GLOBAL PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 8 - PROPERTY, PLANTS AND EQUIPMENTS

- TANGIBLE ASSETS

| Particulars | Land | Plant & Machinery | Motor Vehicle | Office Equipments | Computers | Furniture | Buildings | Total |
|--|-----------------|--------------------|------------------|-------------------|-----------------|------------------|-----------------|--------------------|
| Gross Carrying value as at April 1, 2023 | - | - | - | - | - | - | - | - |
| Additions during the year | 3,78,743 | 2,01,17,638 | 50,29,084 | 13,31,186 | 4,52,427 | 19,56,491 | 3,54,686 | 2,96,20,255 |
| Deletions during the year | - | - | - | - | - | - | - | - |
| Gross carrying Value as at March 31, 2024 | 3,78,743 | 2,01,17,638 | 50,29,084 | 13,31,186 | 4,52,427 | 19,56,491 | 3,54,686 | 2,96,20,255 |
| Accumulated depreciation as at April 1, 2023 | - | - | - | - | - | - | - | - |
| Depreciation for the year | - | 15,51,501 | 6,42,037 | 2,79,625 | 1,43,268 | 2,33,896 | 16,900 | 28,67,227 |
| Accumulated depreciation on deletions | - | - | - | - | - | - | - | - |
| Accumulated depreciation as at March 31, 2024 | - | 15,51,501 | 6,42,037 | 2,79,625 | 1,43,268 | 2,33,896 | 16,900 | 28,67,227 |
| Carrying value as at March 31, 2024 | 3,78,743 | 1,85,66,137 | 43,87,047 | 10,51,561 | 3,09,159 | 17,22,595 | 3,37,786 | 2,67,53,028 |

Notes :

The title deeds of all the immovable properties to the financial statements, are not held in the name of the company.

MINERAL INDIA GLOBAL PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 16 - REVENUE FROM OPERATION

| PARTICULARS | For the Year ended 31.03.2024 | For the period ended 30.09.2023 |
|-------------------------|-------------------------------|---------------------------------|
| Sale of Products | 21,68,17,532 | - |
| Other Operating Revenue | - | - |
| TOTAL : | 21,68,17,532 | - |

Note 17 - OTHER INCOME

| PARTICULARS | For the Year ended 31.03.2024 | For the period ended 30.09.2023 |
|-------------------------------|-------------------------------|---------------------------------|
| Interest on Security Deposits | - | - |
| Discount | 2,16,650 | - |
| TOTAL : | 2,16,650 | - |

Note 18 - COST OF MATERIALS CONSUMED

| PARTICULARS | For the Year ended 31.03.2024 | For the period ended 30.09.2023 |
|---|-------------------------------|---------------------------------|
| Stock of Raw Material brought in on account of takeover | 1,79,89,570 | - |
| Add : Purchase of Raw Materials | 8,71,48,734 | - |
| Less : Closing Stock of Raw Materials | 1,02,07,242 | - |
| TOTAL : | 9,49,31,062 | - |

Note 19 - PURCHASE OF STOCK IN TRADE

| PARTICULARS | For the Year ended 31.03.2024 | For the period ended 30.09.2023 |
|----------------------------|-------------------------------|---------------------------------|
| Purchase of Stock-in-trade | - | - |
| TOTAL : | - | - |

Note 20 - CHANGES IN INVENTORIES

| PARTICULARS | For the Year ended 31.03.2024 | For the period ended 30.09.2023 |
|---|-------------------------------|---------------------------------|
| Stock of Finished Goods brought in on account of takeover | 1,86,376 | - |
| Less : Closing Stock of Finished Goods | 17,57,571 | - |
| TOTAL : | (15,71,195) | - |

Note 21 - EMPLOYEE BENEFIT EXPENSES

| PARTICULARS | For the Year ended 31.03.2024 | For the period ended 30.09.2023 |
|------------------------------|-------------------------------|---------------------------------|
| Salary Expenses | 40,14,472 | - |
| ESIC/Provident Fund Expenses | 1,71,255 | - |
| TOTAL : | 41,85,727 | - |

Note 22 - FINANCE COST

| PARTICULARS | For the Year ended 31.03.2024 | For the period ended 30.09.2023 |
|-------------------------|-------------------------------|---------------------------------|
| Interest on Cash Credit | 1,77,798 | - |
| Interest on Term Loan | - | - |
| TOTAL : | 1,77,798 | - |

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MINERAL INDIA GLOBAL PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS continued

Note 23- DEPRICIATION AND AMORTIZATION

Amount in Thousands..

| PARTICULARS | For the Year ended 31.03.2024 | For the period ended 30.09.2023 |
|----------------------------------|----------------------------------|------------------------------------|
| Depriciation (See Note 9) | 28,67,227 | - |
| Preliminary expenses written off | 1,76,448 | - |
| TOTAL : | 30,43,675 | - |

Note 24 - OTHER EXPENSES

| PARTICULARS | For the Year ended 31.03.2024 | For the period ended 30.09.2023 |
|--|----------------------------------|------------------------------------|
| Manufacturing Expenses : | | |
| Electricity Expenses | 41,00,159 | - |
| Freight Inwards | 88,56,000 | - |
| Fuel and Gases | 15,44,542 | - |
| Machinery Maintenance | 65,13,395 | - |
| Other Factory Expenses | 88,951 | - |
| Stores and Consumable Consumed | 47,89,058 | - |
| Transit Insurance | 5,556 | - |
| TOTAL (A) : | 2,58,97,661 | - |
| Selling and Distribution Expenses : | | |
| Freight Outwards | 2,41,27,155 | - |
| Packing Material Consumed | 1,43,87,818 | - |
| Sales and Advertisement Promotion Expenses | 16,728 | - |
| TOTAL (B) : | 3,85,31,701 | - |
| Administrative and Other Expenses : | | |
| Bank Charges | 91,465 | - |
| Director's Remuneration | 1,32,00,000 | - |
| Insurance Charges | 72,992 | - |
| Interest on TDS | 15,386 | - |
| Lab Testing Expenses | 6,600 | - |
| Office Expenses | 23,463 | - |
| Payment to Auditor | 1,75,000 | - |
| Postage, courier and Cartage Expenses | 16,651 | - |
| Printing & Stationery | 2,60,813 | - |
| Repair & Maintenance Expenses | 28,358 | - |
| Round Off | (512) | - |
| Security Guards Expenses | 9,36,193 | - |
| Software Renewal Expenses | 10,800 | - |
| Telephone & Internet Expenses | 91,841 | - |
| Vehicle Running Expenses | 1,93,650 | - |
| TOTAL (C) : | 1,51,22,700 | - |
| TOTAL(A+B+C) : | 7,95,52,062 | - |

PAYMENT TO AUDITOR

| PARTICULARS | For the Year ended 31.03.2024 | For the Year ended 30.09.2023 |
|---------------------|----------------------------------|----------------------------------|
| Statutory Audit Fee | 1,50,000 | - |
| Taxation Matters | 25,000 | - |
| TOTAL : | 1,75,000 | - |

MINERAL INDIA GLOBAL PRIVATE LIMITED

Notes forming Part of Financial Statements

Background

MINERAL INDIA GLOBAL PRIVATE LIMITED, (the Company) is incorporated on 17 day of April'2023 to takeover the existing business running in the name and style of "**Mineral India**" wef **01/10/2023** as a going concern entity at "9P Industrial Area Kokar Ranchi 834001 Jharkhand", the with the object to manufactures refractories and ceramics and all chemical formulations, organic or inorganic descriptions and categories for use in steel plants, mini-steel plants, furnaces, power houses and all kinds of industries, research, development and for any other use or purpose and for that purpose to set up all plants and machinery and related equipment including oil, fired or gas fired rotating calcining kilns and other ovens and to carry all business for the manufacture of all kinds and descriptions of refractories and ceramics.

The Company is a Private Limited Company incorporated and domiciled in India and has its having its registered office and principal place of business at 9P. Industrial Area, Kokar, Ranchi - 834 001, India.

The Financial Statements are approved for issue by the Company's Board of Directors on September 08, 2023.

2 Significant accounting policies

a. Basis of accounting and preparation of financial statements

These Financial Statements are prepared in accordance with Accounting Standards notified under Section 133 read with the Companies (Accounting Standards) Rules, 2021 and the applicable provisions of the Companies Act, 2013 ("the Act"). under the historical cost convention on accrual basis. The financial statements have been prepared on accrual basis under the historical cost convention.

b. Use of estimates

The preparation of financial statements in conformity with accounting standards requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

c. Classification of Assets and Liabilities as Current and Non Current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies' Act 2013. Based on the nature of product and activities of the company and their realization in cash and cash equivalent, the company has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities has been classified as non-current assets and liabilities.

d. Revenue recognition

Revenue is recognised when control of goods have been transferred to the customer; at an amount that reflects the consideration which the Company expects to be entitled in exchange for those goods. The timing of when the Company transfers the goods or provide services may differ from the timing of the customer's payment. Amounts disclosed as revenue are net of goods and service tax (GST).

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MINERAL INDIA GLOBAL PRIVATE LIMITED

Notes forming Part of Financial Statements continued

e. Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature. Expenditure are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

3 Property, plant and equipment and depreciation/amortisation

- i) Property, plant and equipment except land are carried at historical cost of acquisition, construction or manufacturing, as the case may be, less accumulated depreciation and amortisation. Freehold land is carried at cost of acquisition.
- ii) Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended. Such cost includes the cost of replacing part of the plant and equipment, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.
- iii) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

Depreciation and amortisation methods, estimated useful lives and residual value

- i) Depreciation is provided on written down method to allocate the cost, net of residual value over the estimated useful lives of the assets.
- ii) Where a significant component (in terms of cost) of an asset has an estimated economic useful life shorter than that of its corresponding asset, the component is depreciated over its shorter life.
- iii) Depreciation on additions is being provided on pro rata basis from the day of such additions.

4 Inventories

Cost of inventories have been computed to include all costs of purchases (including materials), cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

- i) Value of finished goods are done at cost of manufacturing or net realisable value whichever is lower. Cost is calculated on a weighted average basis.
- ii) Packing materials are valued at cost arrived at on cost or net realisable value, whichever is lower.
- iii) Raw materials are valued at cost arrived at on cost or net realisable value, whichever is lower.

The total carrying amount of inventories as on the balance sheet date is as under :

| Particulars | 31.03.2024 | 30.09.2023 |
|------------------|----------------|------------|
| Finished Goods | 17,57,571.00 | - |
| Packing Material | 43,48,037.00 | - |
| Raw Material | 1,02,07,242.00 | - |

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MINERAL INDIA GLOBAL PRIVATE LIMITED

Notes forming Part of Financial Statements continued

5 Taxation

- i) Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961; and the Income Computation and Disclosure Standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- ii) Deferred tax is provided using the liability method on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

6 Cash and Cash Equivalents

For presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, balances held with bank, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

7 Earnings per share

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

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

8 Related-party transactions

The Company's related parties principally includes associate units of directors of the company. The Company routinely enters into transactions with these related parties in the ordinary course of business.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

List of related parties with whom transaction have taken place during the year along with the nature and volume of transaction is given below from 01.10.2023 to 31.03.2024.

| Directors & Key managerial persons & their | Relation |
|---|---------------------------------|
| a. Prabhat Tekriwal | Director |
| b. Sharmila Tekriwal | Director |
| Enterprises owned/controlled by directors : | |
| a. Mineral India | Director as Karta is proprietor |
| b. Mineral Resources | Director is proprietor |
| c. Monolithisch India Private Limited | Owned by Directors |
| d. Metalaid Industries Private Limited | Owned by Directors |

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MINERAL INDIA GLOBAL PRIVATE LIMITED

Notes forming Part of Financial Statements continued

Transaction with key management persons

| Nature of Transaction : | 31.03.2024 | 30.09.2023 |
|-------------------------|----------------|------------|
| Remuneration | 1,32,00,000.00 | - |

Transactions with Enterprises owned/controlled by directors :

| Nature of Transaction | 31.03.2024 | 30.09.2023 |
|---------------------------------------|----------------|------------|
| A) Sale of Products : | | |
| a. Monolithisch India Private Limited | 6,49,888.00 | - |
| B) Purchase of Products : | | |
| a. Mineral Resources | 53,35,366.00 | - |
| b. Monolithisch India Private Limited | 1,47,66,014.00 | - |
| C) Balances : | | |
| a. Mineral Resources | 3,06,822.00 | - |
| b. Monolithisch India Private Limited | 36,03,383.00 | - |

9 Opening Balances

Opening balances pursuant to takeover as on 01st day of October'2023, was relied upon on the basis of audited financial statement for the period 01.04.2023 to 30.09.2023.

10 Balance Confirmation

Balance of sundry creditors and long term loans and advances are as per management confirmation.

11 Subject to the above notes in the opinion of Board of Directors the current assets including loans and advances are approximately of the value as stated in realized in the ordinary courses of business and provision for all known liabilities are adequate and not in excess for the amount reasonable and necessary.

12 The Company is a small and medium sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a small and medium sized company.

13 No provision for employee retirement benefit has been made in the books of accounts.

14 Figures have been rounded off to the nearest rupee.

MINERAL INDIA GLOBAL PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 25 : ANALYTICAL RATIO

| S. No | Ratio | Numerator | Denominator | For the Year ended 31.03.2024 | For the period ended 30.09.2023 | % Change | Variances Reason |
|-------|--|-------------------------------------|---------------------------|----------------------------------|------------------------------------|----------|------------------|
| 1) | Current ratio (in times) | Total current assets | Total current liabilities | 2.12 | N.A. | N.A. | |
| 2) | Debt-Equity Ratio (in times) | Total outside liabilities | Total shareholder's fund | 0.55 | N.A. | N.A. | |
| 3) | Debt Service Coverage ratio (in times) | Earnings available for Debt Service | Interest + Installments | 18.51 | N.A. | N.A. | |
| 4) | Return on equity ratio (in %) | Net Profit after tax for the year | Total equity | 37.06% | N.A. | N.A. | |
| 5) | Inventory Turnover ratio (in times) | Cost of Goods Sold | Average Inventory | 16.72 | N.A. | N.A. | |
| 6) | Trade receivables turnover ratio (in times) | Revenue form operations | Closing trade receivables | 3.98 | N.A. | N.A. | |
| 7) | Trade payables turnover ratio (in times) | Raw material purchase | Closing trade payables | 6.69 | N.A. | N.A. | |

continued in next page

MINERAL INDIA GLOBAL PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| | | | | | | | |
|-----|----------------------------|-------------------------------------|--------------------------------|--------|------|------|--|
| 8) | Net capital turnover ratio | Revenue form operations | Shareholder's Equity | 3.03 | N.A. | N.A. | |
| 9) | Net profit ratio | Net Profit before tax for the year | Revenue form operation | 16.93% | N.A. | N.A. | |
| 10) | Return on Capital employed | Earning before tax and finance cost | Total equity + total borrowing | 51.35% | N.A. | N.A. | |
| 11) | Return on investment | Net Profit after tax for the year | Capital + Long term borrowings | 36.89% | N.A. | N.A. | |