

HINDUSTAN ZINC FERTILISERS PRIVATE LIMITED
IND AS FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

**Registered Office : C/O Hindustan Zinc Limited , Yashad Bhawan,
near Swaroop Sagar, Udaipur -313004 (Rajasthan)**

HINDUSTAN ZINC FERTILISERS PRIVATE LIMITED
Balance Sheet as at March 31, 2024

		(₹ in Lakhs)	
Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
a) Property, plant and equipment	4	278.22	-
b) Capital work-in-progress	4A	10,253.73	-
c) Other non-current assets	5	22,826.50	-
Total Non-current assets		33,358.45	-
Current assets			
a) Financial Assets			
i) Cash and cash equivalents	6	0.49	10.00
b) Other current assets	5	284.39	-
Total Current assets		284.88	10.00
TOTAL ASSETS		33,643.33	10.00
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	7	10.00	10.00
b) Other equity		(10.59)	(1.00)
Total Equity		(0.59)	9.00
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	8	28,586.26	-
ii) Other financial liabilities	10	1,480.91	-
Total Non-current liabilities		30,067.17	-
Current liabilities			
a) Financial liabilities			
i) Trade payables	9	-	-
a) Total outstanding dues of Micro Enterprises and Small Enterprises		1.35	1.00
b) Total outstanding dues to creditors other than Micro Enterprises and Small Enterprises	10	3,575.40	-
iii) Other financial liabilities		-	-
Total Current liabilities		3,576.75	1.00
TOTAL EQUITIES AND LIABILITIES		33,643.33	10.00

See accompanying notes to financial statements.

As per our report on even date

For **CHATURVEDI & SHAH LLP**

Chartered Accountants

ICAI Firm Registration No.: 101720W/W100355

ANUJ BHATIA

Partner

ICAI Membership No.: 122179



For and on behalf of the Board of Directors

Arun Misra

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by Arun Misra
Date: 2024.04.17
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Arun Misra
Director
DIN: 01835605

C Chandru

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Date: 2024.04.17
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Chendurpandian Chandru
Director
DIN: 10327349

Date: April 17, 2024

Place: Mumbai

Date: April 17, 2024

Place: Udaipur

HINDUSTAN ZINC FERTILISERS PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Lakhs, except as stated)

Particulars	Notes	For the year ended March 31, 2024	For the period September 7, 2022 to March 31, 2023
Revenue from operations		-	-
Total Income		-	-
Expenses:			
Depreciation and amortization expense	11	7.41	-
Finance costs	12	0.01	-
Other expenses	13	2.15	1.00
Total expenses		9.57	1.00
(Loss) before tax		(9.57)	(1.00)
Tax expense :			
Current tax		-	-
Deferred tax		-	-
Total tax expenses		(9.57)	(1.00)
(Loss) for the Year		(9.57)	(1.00)
Other comprehensive income			
Other comprehensive income		-	-
Total other comprehensive income		(9.57)	(1.00)
Total comprehensive (loss) for the year		(9.57)	(1.00)
Earnings per share (nominal value of shares ₹ 10)			
-Basic earnings per share (₹)*	14	(9.57)	(1.00)
-Diluted earnings per share (₹)*	14	(9.57)	(1.00)

*Not Annualised for previous period

See accompanying notes to financial statements.

As per our report on even date

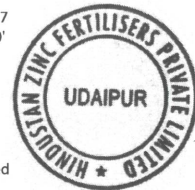
For **CHATURVEDI & SHAH LLP**
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Director
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Chendurpandian Chandru
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(Signature)

HINDUSTAN ZINC FERTILISERS PRIVATE LIMITED
Statement of Cash Flow for the Year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the period September 7, 2022 to March 31, 2023
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
(Loss) before tax	(9.57)	(1.00)
Adjustments to reconcile the (loss) before tax to net cash provided by operating activities:		
Depreciation and amortization expense	7.41	-
Interest expense	0.01	-
Operating loss before working capital changes	(2.15)	(1.00)
Changes in assets and liabilities		
(Increase) in Other current assets	(284.38)	-
Increase in Trade payables	0.35	1.00
Decrease in Current financial liabilities	(164.55)	-
Net cash (used) in operating activities	(450.73)	-
Income taxes (paid) during the year (net of refunds)	-	-
Net cash (used) in operating activities	(450.73)	-
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchases of Property, Plant and Equipment (including CWIP and Capital Creditors)	(28,145.03)	-
Net cash (used) in investing activities	(28,145.03)	-
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term borrowings	28,586.26	-
Interest paid	(0.01)	-
Proceeds from issue of share capital	-	10.00
Net cash flows from financing activities	28,586.25	10.00
Net (decrease)/increase in Cash and cash equivalents	(9.51)	10.00
Cash and cash equivalents at the beginning of the period	10.00	-
Cash and cash equivalents at the end of the year (Refer Note 6)	0.49	10.00

Note:-

- The figures in brackets indicates outflows.
- The above cash flow has been prepared under "Indirect method" as set out in Indian Accounting Standard (Ind AS -7) Statement of Cash Flows.
- Changes in liabilities arising from financing activities on account of Non-Current Borrowings:

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Opening balance of liabilities arising from financing activities	-	-
Add: Changes from financing cash flows	28,586.25	-
Closing balance of liabilities arising from financing activities	28,586.25	-

See accompanying notes to financial statements.

As per our report on even date

For CHATURVEDI & SHAH LLP
Chartered Accountants
ICAI Membership No : 122179

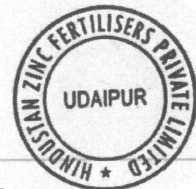
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HINDUSTAN ZINC FERTILISERS PRIVATE LIMITED
Statement of Changes in Equity for the year ended March 2024

a. Equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid	Numbers of shares (in Lakhs)	(₹ in Lakhs)
As at March 31, 2023	1.00	10.00
Changes in equity share capital during the current year	-	-
As at March 31, 2024	1.00	10.00

b. Other equity

Particulars	Reserve and Surplus Retained earnings	Total (₹ in Lakhs)
Balance as at beginning of the period	-	-
(Loss) for the period 7 September, 2022 to March 31, 2023	(1.02)	(1.02)
Balance as at March 31, 2023	(1.02)	(1.02)
(Loss) for the year	(9.57)	(9.57)
Balance as at March 31, 2024	(10.59)	(10.59)

See accompanying notes to financial statements.

As per our report on even date

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
ICAI Firm Registration No. 101720W/W100355

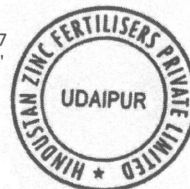
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Notes to the financial statement for the period ended 31st March, 2024

1. COMPANY OVERVIEW

Hindustan Zinc Fertilisers Private Limited ("HZFPL" or "the Company") was incorporated on September 7, 2022 and has its registered office at Yashad Bhawan, Udaipur (Rajasthan). The Company is a wholly owned subsidiary of Hindustan Zinc Limited ("Holding Company") and is in the process of setting up of Phosphatic fertilisers project. The Company has just been incorporated and it will be supported by the parent company till the company commences operations.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Basis of preparation

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time) and presentation requirement of Division II of schedule III to the Companies Act 2013 (Ind AS compliant Schedule III), as applicable. The financial statements have been prepared on a historical cost convention on the accrual basis except for financial instruments which are measured at fair values (Refer note 3(I)(e) below) and the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Accounting policies have been consistently applied in all material aspects except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are prepared in Indian Rupees (₹), which is the Company's functional currency. All financial information presented in Indian Rupees (₹) has been rounded to the nearest Lakhs.

The financial statements were authorised for issue in accordance with a resolution of Board of Directors on April 17, 2024.

3.(I) MATERIAL ACCOUNTING POLICIES

a) Current and non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

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



b) Property, plant and equipment

(i) Property, plant and equipment

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Major machinery spares and parts are capitalized when they meet the definition of Property, Plant and Equipment. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in the Statement of Profit and Loss.

Assets held for sale are carried at lower of their carrying value or fair value less cost to sell.

The cost includes the cost of replacing part of the plant and equipment when significant part of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repairs and maintenance cost are recognized in the Statement of Profit and Loss as incurred.

(ii) Capital work in progress (CWIP)

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalized in CWIP until the period of commissioning has been completed and the asset is ready for its intended use.

(iii) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value over their useful lives by using straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

c) Impairment of non-financial assets

Impairment charges and reversals are assessed at the level of cash-generating units. A cash-generating unit (CGU) is the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Impairment tests are carried out annually for all assets when there is an indication of impairment. The Company conducts an internal review of asset values annually, which is used as a source of information to assess for any indications of impairment or reversal of previously recognized impairment losses. External factors, such as changes in expected future prices, costs and other market factors are also monitored to assess for indications of impairment or reversal of previously recognized impairment losses.

If any such indication exists then an impairment review is undertaken, the recoverable amount is calculated, as the higher of fair value less costs of disposal and the asset's value in use.

Fair value less costs of disposal is the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effects of factors that may be specific to the entity and not applicable to entities in general.

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Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal. The cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. Value in use is determined by applying assumptions specific to the Company's continued use and cannot take into account future development. These assumptions are different to those used in calculating fair value and consequently the value in use calculation is likely to give a different result to a fair value calculation.

The carrying amount of the CGU is determined on a basis consistent with the way the recoverable amount of the CGU is determined.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss.

Any reversal of the previously recognized impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets – recognition and subsequent measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. For purposes of subsequent measurement, financial assets are classified in three categories:

- **Financial assets at amortized cost**

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

a) Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

This category applies to cash and bank balances.

- **Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

a) Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.

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

- **Financial assets at fair value through Statement of Profit and Loss (FVTPL)**

FVTPL is a residual category. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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Financial assets - Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

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

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

Financial liabilities – recognition and subsequent measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

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

- Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit or Loss.

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

- Financial Liabilities at amortized cost (Trade and Other payables)

After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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Financial liabilities - derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

e) Fair value measurement

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

f) Taxation

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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g) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits 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 change in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

i) Provisions, contingent liabilities and contingent assets

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized 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.

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

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

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefit is probable.

3.(II) CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

New and amended standards

There is no impact of any new or amended standard.

Standards issued but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company's financial statements.

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3(III) SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements. Actual results may differ from these estimates under different assumptions and conditions.

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about estimates and judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

(A) Significant Estimates

(i) Property, Plant and Equipment:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

(ii) Impairment of non-financial assets:

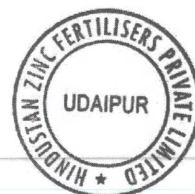
The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

(iii) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

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4. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Freehold land	Buildings	Office equipment	Total
At Cost				
As at beginning of the period	-	-	-	-
Additions	-	-	-	-
Disposals/ adjustments	-	-	-	-
As at March 31, 2023	-	-	-	-
Additions	-	262.50	23.13	285.63
Disposals/ adjustments	-	-	-	-
As at March 31, 2024	-	262.50	23.13	285.63
Accumulated depreciation				
As at beginning of the period	-	-	-	-
Depreciation charge for the period	-	-	-	-
Disposals/ adjustments	-	-	-	-
As at March 31, 2023	-	-	-	-
Depreciation charge for the year	-	4.85	2.56	7.41
Disposals/ adjustments	-	-	-	-
As at March 31, 2024	-	4.85	2.56	7.41
Net Book Value				
As at March 31, 2024	-	257.65	20.56	278.22
As at March 31, 2023	-	-	-	-

4A. CAPITAL WORK IN PROGRESS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Building under construction	7,069.11	-
Plant and equipment	1,539.16	-
Pre-Operative Expenses (Refer Note No. 18)	1,645.46	-
Carrying amount of Capital work in progress	10,253.73	-

Capital work in progress(CWIP) Ageing Schedule

(₹ in Lakhs)

CWIP	As at March 31, 2024		As at March 31, 2023	
	Projects in progress	Total	Projects in progress	Total
Less than 1 year	10,253.73	10,253.73	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	10,253.73	10,253.73	-	-

(1) The Company does not have any capital work in progress whose completion is overdue or has exceeded its cost compared to original plan.

(2) During the year, the Company has capitalised the following expenses which are attributable to the construction activity and are included in the cost of capital work in progress (CWIP). Consequently, expenses disclosed under the respective notes are net of such amounts.

Particulars	As at March 31, 2024		As at March 31, 2023	
Finance Cost		1,645.46		-
Total		1,645.46		-

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5. OTHER ASSETS

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Non-current		
Unsecured, considered good		
Capital advances	22,826.50	-
Total	22,826.50	-
Current		
Unsecured, considered good		
Balance with government authorities	284.33	-
Claims and other receivables	0.06	-
Total	284.39	-

6. CASH AND CASH EQUIVALENTS

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balances with banks		
On current accounts	0.49	10.00
Total	0.49	10.00

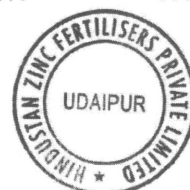
For the purpose of statement of cash flows, cash and cash equivalents comprises the following:

Cash and cash equivalents as above	0.49	10.00
Total	0.49	10.00

7. EQUITY SHARE CAPITAL

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
A. Authorized equity share capital		
Equity shares of ₹ 10 each.	10.00	10.00
No. of Shares (In Lakhs)	1.00	1.00
B. Issued, subscribed and paid up		
Equity shares of ₹ 10 each.	10.00	10.00
No. of Shares (In Lakhs)	1.00	1.00
C. Equity shares held by Holding Company		
Hindustan Zinc Limited		
No. of Shares (In Lakhs)	1.00	1.00
% of Holding (along with its nominees)	100.00%	100.00%

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D. No shares issued for consideration other than cash and no shares bought back during the period of five years immediately

E. Details of shareholders holding more than 5% shares in the Company

Hindustan Zinc Limited

No. of Shares (In Lakhs)

1.00

1.00

% of Holding (along with its nominees)

100.00%

100.00%

F. Details of shares held by promoters

Hindustan Zinc Limited

No. of shares issued as at the beginning of the year (In Lakhs)

-

-

Change during the year (In Lakhs)

-

-

No. of shares at the end of the year (In Lakhs)

1.00

1.00

% of Total Shares (along with its nominees)

100.00%

100.00%

% change during the period

-

-

G. Terms/Rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each equity shareholder is eligible for one vote per share held. Each equity shareholder is entitled to dividend as and when declared by the Company. Interim dividend is paid as and when declared by the Board. Final dividend is paid after obtaining shareholders' approval. Dividends are paid in Indian Rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion to their shareholding.

8. BORROWINGS

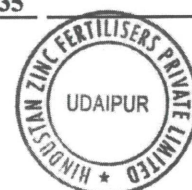
Non-current

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2022
At amortised cost		
Unsecured		
Loan from Related Party ⁽¹⁾ (Refer note 18)	28,586.26	-
Total Non-current borrowing	28,586.26	-
Less: Current maturities of long-term borrowings	-	-
Total (Net)	28,586.26	-

⁽¹⁾During the current year, the Company has taken loan from Hindustan Zinc Limited (Immediate Holding Company) towards funding of its capital expenditure. The total sanctioned limit of the loan is ₹ 1,67,500.00 Lakhs at a floating rate of interest of 8.30% p.a linked with Repo rate (benchmarked) which shall be reset every 3 months from the date of first disbursement. The Loan is drawn as and when there is fund requirement and the outstanding loan is repayable in three equal half yearly installment of ₹ 8,375.00 Lakhs starting from March 2026 and last installment of ₹ 3,461.26 Lakhs.

9. TRADE PAYABLES

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of Micro Small and Medium Enterprises	-	-
Total outstanding dues of Creditors other than Micro Small and Medium Enterprises	1.35	1.00
Total	1.35	1.00



Trade payables Ageing Schedule

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Undisputed dues- Micro Small and Medium Enterprises		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
Undisputed dues- Other than Micro Small and Medium Enterprises		
Less than 1 year	1.35	1.00
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	1.35	1.00

The disclosures relating to Micro Enterprises and Small Enterprises have been furnished to the extent such parties have been identified on the basis of the intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. There is no interest paid/payable as at March 31, 2024 (March 31, 2023: NIL)

	(₹ in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
i) Principal amount due to micro and small enterprises	-	-
ii) Interest due on above	-	-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

10. OTHER FINANCIAL LIABILITIES

	(₹ in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Interest Expense - Due to related party (Refer Note 18)	1,480.91	-
Total	1,480.91	-
Current		
Asset transfer expense - Due to related party (Refer Note 18)	3,575.40	-
Total	3,575.40	-

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11. DEPRECIATION AND AMORTIZATION EXPENSES

	(₹ in Lakhs)	
Particulars	For the year ended March 31, 2024	For the period September 7, 2022 to March 31, 2023
Depreciation on Property, Plant and Equipments (Refer note 4)	7.41	-
Total	7.41	-

12. FINANCE COSTS

	(₹ in Lakhs)	
Particulars	For the year ended March 31, 2024	For the period September 7, 2022 to March 31, 2023
Bank charges	0.01	-
Total	0.01	-

13. OTHER EXPENSES

	(₹ in Lakhs)	
Particulars	For the year ended March 31, 2024	For the period September 7, 2022 to March 31, 2023
Payment to auditors ⁽¹⁾	1.50	1.00
Miscellaneous expenses	0.65	-
Total	2.15	1.00
⁽¹⁾ Remuneration to auditors:		
- Audit fees	1.50	1.00
- Other services	-	-
Total	1.50	1.00

14. EARNINGS PER SHARE

Particulars	For the year ended March 31, 2024	For the period September 7, 2022 to March 31, 2023
Basic earnings per share (₹)*	(9.57)	(1.00)
Diluted earnings per share (₹)*	(9.57)	(1.00)

*Not Annualised for previous period

The earnings and weighted average number of equity shares used in the calculation of basic and diluted earnings per share are as follows:

Loss after tax attributable to owners of the Company (in ₹ Lakhs)	(9.57)	(1.00)
Earnings used in the calculation of basic earnings for the year (in ₹ Lakhs)	(9.57)	(1.00)
Weighted average number of equity shares outstanding (Number in Lakhs)	1.00	0.37
Nominal Value per share (in ₹)	10.00	10.00

15. CONTINGENT LIABILITIES AND COMMITMENTS**a. Contingent liabilities**

Based on the information available with the company, there is no Contingent liability as at the period ended March,31 2024 (March 31, 2023: Nil).

b. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 1,116.81 Crores as on year ended March, 31 2024 (March 31, 2023: 1,406.13 Crores).

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16. FINANCIAL INSTRUMENTS

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 .

Financial assets and liabilities:

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

(₹ in Lakhs)					
Particulars	Fair Value through profit and loss	Fair Value through other comprehensive income	Amortized Cost	Total carrying value	Total fair value
As at March 31, 2024					
Financial assets					
Cash and cash equivalents	-	-	0.49	0.49	0.49
Total	-	-	0.49	0.49	0.49
Financial liabilities					
Borrowings	-	-	28,586.26	28,586.26	28,586.26
Trade payables	-	-	1.35	1.35	1.35
Other Current financial liabilities	-	-	3,575.40	3,575.40	3,575.40
Other Non-current financial liabilities	-	-	1,480.91	1,480.91	1,480.91
Total	-	-	33,643.92	33,643.92	33,643.92
As at March 31, 2023					
Financial assets					
Cash and cash equivalents	-	-	10.00	10.00	10.00
Total	-	-	10.00	10.00	10.00
Financial liabilities					
Borrowings	-	-	-	-	-
Trade payables	-	-	1.00	1.00	1.00
Other Current financial liabilities	-	-	-	-	-
Other Non-current financial liabilities	-	-	-	-	-
Total	-	-	1.00	1.00	1.00

The management assessed that Cash and cash equivalents, Trade payables and other current financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The below table summarises the fair value of borrowings which are carried at amortised cost as at March 31, 2024 and March 31, 2023:

(₹ in Lakhs)			
Financial Liabilities	Level-1	Level-2	Level-3
As at March 31, 2024			
Borrowings	-	28,586.26	-
Total	-	28,586.26	-
As at March 31, 2023			
Borrowings	-	-	-
Total	-	-	-

There is no financial instrument which is classified as level 3 during the year. There were no transfers between Level 1, Level 2 and Level 3 during the year.



Risk management framework

Risk management

As the Company is in nascent stage, its risk management is being done by Holding company. The Company's businesses are subject to several risks and uncertainties including financial risks. The Holding Company's documented risk management policies act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, commodity price risk, foreign exchange risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers of Holding company. Each significant risk has a designated 'owner' within the Holding Company at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

The risk management process is coordinated by the Management Assurance function of the Holding company and is regularly reviewed by the Risk Management Committee of the Holding company, which meets regularly to review risks as well as the progress against the planned actions. Key business decisions are discussed at the periodic meetings of the Executive Committee of the Holding company. The overall internal control environment and risk management programme including financial risk management is reviewed by the Board of directors of the Company.

The risk management framework aims to:

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- identify risk accumulations
- provide management with reliable information on the Company's risk situation
- improve financial returns

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings and

Financial risk

The Company's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty risk. The Company does not engage in speculative treasury activity.

a. Liquidity risk

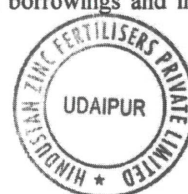
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as through issue of equity shares.

The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

	(₹ in Lakhs)				
Payment due by years	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
As at March 31, 2024					
Trade and other payables	3,576.75	-	-	-	3,576.75
Borrowings	-	26,605.91	3,461.26	-	30,067.18
Total	3,576.75	26,605.91	3,461.26	-	33,643.93
As at March 31, 2023					
Trade and other payables	1.00	-	-	-	1.00
Borrowings	-	-	-	-	-
Total	1.00	-	-	-	1.00

*Includes Non-current borrowings, current maturities of non-current borrowings, committed interest payments on borrowings and interest accrued on borrowings.

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The Company had access to following funding facilities.

Funding facility	(₹ in Lakhs)		
	Total facility	Drawn	Undrawn
As at March 31, 2024	1,67,500	28,586.26	1,38,913.74
Total	1,67,500	28,586.26	1,38,913.74
As at March 31, 2023	1,67,500	-	1,67,500
Total	1,67,500	-	1,67,500

b. Foreign currency risk

Foreign Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. There is no foreign currency exposure as at March 31, 2024. Hence, the Company's Loss for the period would have no impact.

c. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market interest rate. The Company has floating interest rate borrowing as at the March 31, 2024.

The exposure of the Company's financial assets and liabilities to interest rate risk is as follows:

Particulars	(₹ in Lakhs)			
	Total	Floating rate	Fixed rate	Non-interest bearing
As at March 31, 2024				
Financials assets	0.49	-	-	0.49
Financial liabilities	33,643.92	28,586.26	-	5,057.66
As at March 31, 2023				
Financials assets	10.00	-	-	10.00
Financial liabilities	1.00	-	-	1.00

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations. Any increase in interest rates would result in a net loss and any decrease in interest rates would result in a net gain. The below analysis gives the impact of a 0.5% to 2.0% change in interest rates on floating rate liabilities on (loss) and equity and represents management's assessment of the possible change in interest rates.

The impact of change (increase/(decrease)) in interest rate of 0.5%, 1.0% and 2.0% on the loss for the year ended March 31, 2024 is ₹ 143 Lakhs, ₹ 286 Lakhs and ₹ 572 Lakhs and for period ended March 31, 2023 is Nil.

17. CAPITAL MANAGEMENT

The Company's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous period. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are currently met through a mixture of equity and other short term/long term borrowings. The Company believes that it will able to meet all its current liabilities on timely manner. The Company monitors capital on the basis of gearing ratio, which is net debt divided by total capital (equity + net debt). Net debt are non-current and current debt as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components including other components of equity. The Company is not subject to any externally imposed capital requirement.

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Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents (See Note 6)	0.49	10.00
Total cash (a)	0.49	10.00
Non Current borrowings (See Note 8)	28,586.26	-
Current borrowings (See Note 8)	-	-
Total debt (b)	28,586.26	-
Net debt (c = (b-a))	28,585.77	-
Equity (d) (See Statement of changes in Equity)	(0.59)	9.00
Total Capital (e = equity + net debt)	28,585.18	9.00
Gearing ratio(times) (c/e)	1.00	-

18. RELATED PARTY

a. List of related parties:

Particulars

(i) Holding Companies:

Hindustan Zinc Limited (Immediate Holding Company)

Vedanta Limited (Intermediate Holding Company)

Vedanta Resources Limited (Intermediate Holding Company)

Volcan Investments Limited (Ultimate Holding Company)

(ii) Key management Personnel:

Mr. Arun Misra (Director)

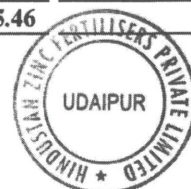
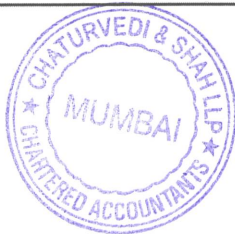
Mr. Chendurpandian Chandru (Director)

b. Transactions with Related Parties:

The details of the related party transactions entered into by the Company, for the year ended March 31, 2024 are as follows:

Nature of transactions	(₹ in Lakhs)	
	For the year ended March 31, 2024	For the period September 7, 2022 to March 31, 2023
Issue of Share Capital		
Hindustan Zinc Limited	-	10.00
Total	-	10.00
Borrowings taken during the year		
Hindustan Zinc Limited	28,586.26	-
Total	28,586.26	-
Interest on Borrowings		
Hindustan Zinc Limited	1,645.46	-
Total	1,645.46	-

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Transfer of Assets

Hindustan Zinc Limited	8,893.90	-
Total	8,893.90	-

Other Expenses and reimbursements

Hindustan Zinc Limited	17.97	-
Total	17.97	-

The balances payable as at year end:

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Payable to		
Hindustan Zinc Limited- Borrowings	28,586.26	-
Hindustan Zinc Limited- Interest	1,480.91	-
Hindustan Zinc Limited- Others	3,575.40	-
Total	33,642.57	-

c. Terms and conditions of related party transactions:

The transactions from related parties are assessed to be at arm's length by the management. Outstanding balances at the year-end are unsecured and interest free, except for borrowings taken, and settlement occurs in cash. Refer note 8(1) for terms and conditions for loans from related parties. There have been no other guarantees/Letter of comfort provided or received from any related party receivables or payables except as disclosed in Note (b) above.

19. The Company was incorporated on September 7, 2022 in the previous financial year pursuant to which it had prepared its first financial statements for the period September 7, 2022 to March 31, 2023. Hence, comparatives presented are for the period September 7, 2022 to March 31, 2023 only.

20. SEGMENT INFORMATION

The company is primarily set up for manufacturing of Phosphatic Fertilisers. As there is one reportable segment, the disclosure as required as per Indian accounting standard on "Operating Segments" (Ind AS - 108) is not given.

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21. RATIO ANALYSIS AND ITS ELEMENTS⁽¹⁾

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance*
Current ratio	Current Assets	Current Liabilities (excluding current maturities of long term borrowing)	0.08	10.00	(99%)
Debt- Equity Ratio	Debt [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	Shareholder's Equity	**	-	-
Debt Service Coverage ratio	Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items	Interest expense on long term and short term borrowing during the period + Scheduled principal repayment of long term borrowing during the year	(0.13%)	-	-
Return on Equity ratio	Net Profit/(loss) after tax before exceptional items(net of tax)	Average Shareholder's Equity	(227.75%)	(11%)	19.50
Inventory Turnover ratio	Revenue from operations - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items	Average Inventory	-	-	-
Trade Receivable Turnover Ratio	Revenue from operations (including Other operating income)	Average Trade Receivable	-	-	-
Trade Payable Turnover Ratio	Total Purchases	Average Trade Payables	-	-	-
Net Capital Turnover Ratio	Revenue from operations - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items	Working capital = Current assets – Current liabilities excluding current maturities of long term borrowing	-	-	-
Net Profit ratio	Net Profit/(loss) after tax before exceptional items(net of tax)	Revenue from operations (including Other operating income)	-	-	-
		Average Capital Employed			
Return on Capital Employed	Earnings before interest and taxes	Capital Employed= Net Worth + Total Debt [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	(0.07%)	(11.11%)	(99%)
Return on Investment	Interest (Finance Income)	Average Investments	-	-	-



*Reason for Variance more than 25%

** Net worth/ Share holder's Equity is negative

- (i) Current ratio - Current ratio is lower mainly on account of higher current liabilities than previous year.
- (ii) Return on Capital Employed ratio - Return on Capital Employed ratio is Higher mainly on account of higher inter company borrowings taken during the year for capital expenditure.
- (1) Ratios are fluctuating mainly on account of the company being in its nascent stage and higher inter company borrowings taken by the company towards funding of its capital expenditure.

22. SUBSEQUENT EVENTS

There are no other material adjusting or non-adjusting subsequent events.

23. OTHER STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the
- (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)
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) 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,
- (vi) The Company has no 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).

See accompanying notes to financial statements.

As per our report on even date

For **CHATURVEDI & SHAH LLP**

Chartered Accountants

ICAI Firm Registration No.: 101720W/W100355

ANUJ BHATIA

Partner

ICAI Membership No.: 122179



For and on behalf of the Board of Directors

Arun Misra

Arun Misra
Director
DIN: 01835605

Digitally signed
by Arun Misra
Date: 2024.04.17
21:08:35 +05'30'



C Chandru

Chendurpandian Chandru
Director
DIN: 10327349

Digitally signed by C
Chandru
Date: 2024.04.17
21:09:24 +05'30'

Date: April 17, 2024

Place: Mumbai

Date: April 17, 2024

Place: Udaipur

P