

**VEDANTA ZINC FOOTBALL & SPORTS FOUNDATION
IND AS FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2023**

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

VEDANTA ZINC FOOTBALL & SPORTS FOUNDATION
Balance Sheet as at March 31, 2023

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Current assets			
a) Financial Assets			
i) Cash and cash equivalents			
Total Current assets	4	4.41	0.40
TOTAL ASSETS		4.41	0.40
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital			
b) Other equity	5	1.00	1.00
Total Equity		(144.66)	(1.82)
Liabilities			
Non-current liabilities			
Current liabilities			
a) Financial liabilities			
i) Trade payables			
a) Total outstanding dues of Micro Enterprises and Small Enterprises	6		
b) Total outstanding dues to creditors other than Micro Enterprises and Small Enterprises			
ii) Other financial liabilities	7	142.44	0.90
b) Other current liabilities	8	0.06	0.16
Total Current liabilities		5.57	0.16
TOTAL EQUITY AND LIABILITIES		148.07	1.22
		4.41	0.40

See accompanying notes to financial statements.

As per our report on even date

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

Anuj Bhatia
Partner
Membership No.: 122179



Date: April 17, 2023
Place: Mumbai

For and on behalf of the Board of Directors

x *Ananya Agarwal*
Ananya Agarwal
Director
DIN: 03140884

Arun Misra
Arun Misra
Director
DIN: 01835605

Date: April 17, 2023
Place: Udaipur



VEDANTA ZINC FOOTBALL & SPORTS FOUNDATION
Statement of Income and Expenditure for the year ended March 31, 2023

Particulars	Notes	₹ in Lakhs, except as stated	
		For the year ended March 31, 2023	For the period December 21, 2021 to March 31, 2022
Revenue from operations	9	637.94	-
Other operating income	9B	0.75	-
Total Income		638.69	-
Expenses:			
Sports Development Programme Expenses	10	778.72	-
Other expenses	11	2.81	1.82
Total expenses		781.53	1.82
(Deficit) for the year		(142.84)	(1.82)
Earnings per share (nominal value of shares ₹ 100)			
-Basic earnings per share (₹)*	12	(14,284.04)	(182.36)
-Diluted earnings per share (₹)*	12	(14,284.04)	(182.36)
*Not Annualised for previous period			

See accompanying notes to financial statements.

As per our report on even date

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Director
DIN: 01835605

Date: April 17, 2023
Place: Udaipur



VEDANTA ZINC FOOTBALL & SPORTS FOUNDATION
Statement of Cash Flows for the year ended March 31, 2023

Particulars	For the year ended March 31, 2023	For the period December 21, 2021 to March 31, 2022
(₹ in Lakhs)		
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
(Deficit) for the Year		
Adjustments to reconcile the (deficit) to net cash provided by operating activities	(142.84)	(1.82)
Operating loss before working capital changes	-	-
Changes in assets and liabilities	(142.84)	(1.82)
Increase in Trade payables		
Increase in Other current liabilities	141.54	0.90
Cash flows from/(used) in operations	5.31	0.32
Net cash flows from/(used) in operating activities	4.01	(0.60)
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Net cash flows from/(used) in investing activities	-	-
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of share capital		
Net cash flows from financing activities	-	1.00
Net increase in Cash and cash equivalents	-	1.00
Cash and cash equivalents at the beginning of the Year	4.01	0.40
Cash and cash equivalents at the end of the Year (Refer Note 4)	0.40	-
	4.41	0.40

Note:-

1. The figures in brackets indicates outflows.
2. The above cash flow has been prepared under "Indirect method" as set out in Indian Accounting Standard (Ind AS -7) Statement of Cash Flows.

See accompanying notes to financial statements.

As per our report on even date

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

Anuj Bhatt
Partner
Membership No.: 122179



Date: April 17, 2023
Place: Mumbai

For and on behalf of the Board of Directors

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Ananya Agarwal
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Arun Misra
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Date: April 17, 2023
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VEDANTA ZINC FOOTBALL & SPORTS FOUNDATION
Statement of Changes in Equity for the year ended March 31, 2023

a. Equity Share Capital

Equity shares of ₹ 100 each issued, subscribed and fully paid	Numbers of shares (in Lakhs)	(₹ in Lakhs)
As at March 31, 2022	0.01	1.00
Changes in equity share capital during the current year	-	-
As at March 31, 2023	0.01	1.00

b. Other equity

Particulars	Reserve and surplus	Total
	Retained earnings	
Balance as at the beginning of the Period	-	-
(Deficit) for the period December 21, 2021 to March 31, 2022	(1.82)	(1.82)
Total comprehensive (loss) for the period	(1.82)	(1.82)
Balance as at March 31, 2022	(1.82)	(1.82)
(Deficit) for the year	(1.82)	(1.82)
Total comprehensive (loss) for the year	(142.84)	(142.84)
Balance as at March 31, 2023	(142.84)	(142.84)
	(144.66)	(144.66)

See accompanying notes to financial statements.

As per our report on even date

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

Anuj Bhandari
Partner
Membership No.: 122179



Date: April 17, 2023
Place: Mumbai

For and on behalf of the Board of Directors

x *Ananya Agarwal*
Ananya Agarwal
Director
DIN: 03140884

Arun Misra
Arun Misra
Director
DIN: 01835605

Date: April 17, 2023
Place: Udaipur



VEDANTA ZINC FOOTBALL & SPORTS FOUNDATION
Notes to the financial statement for the year ended 31st March, 2023

1. COMPANY OVERVIEW

Vedanta Zinc football & sports foundation ("VZFSF" or "the Company") was incorporated on December 21, 2021 and has its registered office at c/o Hindustan Zinc Limited, Yashad Bhawan, Udaipur (Rajasthan). The Company is a wholly owned subsidiary of Hindustan Zinc Limited ("Holding Company") and is engaged in Sports intervention at the broader level bringing excellence at grassroots level. Consolidation of all the efforts & programme of Sports under one umbrella including special community initiative involving various sporting activities.

The company is incorporated under section 8 of the Companies Act, 2013 and was granted an order for provisional registration u/s 12A and order for provisional approval u/s 80G of the Income Tax Act, 1961 till Assessment year 2025-26. Thus the income of the company registered under section 12A (subject to section 11 and 12) is not chargeable to tax and accordingly no provision for tax has been made for the income received by the company.

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) 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)(d) 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 are authorised for issue by Board of Directors on April 17, 2023.

3.(I) SIGNIFICANT ACCOUNTING POLICIES

a) Current and non-current classification

The Company presents assets and liabilities in the balance sheet are 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.

b) Revenue recognition

Donations/grants are recognised as income upon compliance with the significant condition, if any, and where it is reasonable to expect ultimate collection.



c) 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 (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financial component are measured at transaction price. 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 amortized 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.

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 derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flow from the asset.

Financial liabilities – recognition and subsequent measurement

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

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

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

The 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 and 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, Trade and Other payables 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.

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 recognised in the statement of profit and loss.

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.

d. 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.
- 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

e) 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.

f) 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.



g) 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

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules, 2023 dated March 31, 2023, effective from April 01, 2023, resulting in amendments to below existing Ind AS.

- i) Ind AS 102- Share Based Payment
- ii) Ind AS 103 -- Business Combinations
- iii) Ind AS 107 -- Financial Instruments - Disclosures
- iv) Ind AS 109 - Financial Instruments
- v) Ind AS 115 - Revenue from Contracts with Customers
- vi) Ind AS 1 - Presentation of Financial Statements
- vii) Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors
- viii) Ind AS 12 - Income Taxes
- ix) Ind AS 34 - Interim Financial Reporting

These amendments are not expected to have any significant impact on the Company. The Company has not early adopted any amendments that have been notified but is not yet effective.

3.(III) CRITICAL ACCOUNTING ESTIMATE AND JUDGEMENT

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 Judgement

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.



VEDANTA ZINC FOOTBALL & SPORTS FOUNDATION
Notes to the financial statement for the year ended 31st March, 2023

4. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2023	(₹ in Lakhs) As at March 31, 2022
Balances with a bank		
In current account		
Total	4.41	0.40
For the purpose of statement of cash flows, cash and cash equivalents comprises the following:		
Cash and cash equivalents as above	4.41	0.40
Total	4.41	0.40

5. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2023	(₹ in Lakhs) As at March 31, 2022
A. Authorized equity share capital		
Equity shares of ₹ 100 each.		
No. of Shares (In Lakhs)	1.00	1.00
	0.01	0.01
B. Issued, subscribed and paid up		
Equity shares of ₹ 100 each fully paid-up		
No. of Shares (In Lakhs)	1.00	1.00
	0.01	0.01
C. Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year		
Shares outstanding at the beginning of the year	No. of Shares (In Lakhs)	(₹ in Lakhs)
Issued during the year	0.01	1.00
Shares outstanding at the end of the year	0.01	1.00
D. Equity shares held by Holding Company		
Hindustan Zinc Limited		
No. of Shares (In Lakhs)	0.01	0.01
% of Holding (along with its nominees)	100.00%	100.00%
E. Details of shareholders holding more than 5% shares in the Company		
Hindustan Zinc Limited		
No. of Shares (In Lakhs)	0.01	0.01
% of Holding (along with its nominees)	100.00%	100.00%
F. Details of shares held by promoters		
Hindustan Zinc Limited		
No. of shares at the beginning of the year (In Lakhs)	0.01	-
Change during the year (In Lakhs)	-	0.01
No. of shares at the end of the year (In Lakhs)	0.01	0.01
% of Total Shares (along with its nominees)	100.00%	100.00%
% change during the year	0.00%	100.00%



G. Terms/Rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 100 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.

H. There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

I. There is no dividend paid or proposed during the year.

6. TRADE PAYABLES

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues to creditors other than Micro Enterprises and Small Enterprises	142.44	0.90
Total	142.44	0.90

Trade payables Ageing Schedule

	As at March 31, 2023	As at March 31, 2022
Undisputed dues - Micro Enterprises and Small Enterprises		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
Undisputed dues - Other than Micro Enterprises and Small Enterprises		
Less than 1 year	142.44	0.90
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	142.44	0.90

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, 2023 (March 31, 2022: Nil).

Particulars	As at March 31, 2023	As at March 31, 2022
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 Act, 2006.	-	-
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.	-	-



7. OTHER FINANCIAL LIABILITIES

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Current		
Due to related party (Refer note 17)		
Total	0.06	0.16
	0.06	0.16

8. OTHER LIABILITIES

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Current		
Statutory and other liabilities ⁽¹⁾		
Total	5.57	0.16
(1) Pertaining to TDS liabilities	5.57	0.16



9. REVENUE FROM OPERATIONS

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2023	For the period December 21, 2021 to March 31, 2022
Donations received (Refer note 17)		
Total Revenue ⁽¹⁾	637.94	-
	637.94	-

⁽¹⁾ Revenue is shown exclusive of GST and other indirect taxes, as these collections are not an inflow on entity's own account, rather it is collected on behalf of government authorities.

(B) OTHER OPERATING INCOME

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2023	For the period December 21, 2021 to March 31, 2022
Others (Prize Money)		
Total	0.75	0.00
	0.75	-

10. SPORTS DEVELOPMENT PROGRAMME EXPENSES

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2023	For the period December 21, 2021 to March 31, 2022
Football Academy Expenses	723.50	-
Football Branding and Promotion Expenses	55.22	-
Total	778.72	-
	778.72	-

11. OTHER EXPENSES

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2023	For the period December 21, 2021 to March 31, 2022
Payment to auditors ⁽¹⁾		
Legal and professional expenses	1.25	1.00
Rent expenses	0.34	0.66
Miscellaneous expenses	0.81	0.16
Total	0.41	0.90
	2.61	1.82
⁽¹⁾ Remuneration to auditors:		
- Audit fees	1.25	1.00
- Other services	-	-
Total	1.35	1.00
	1.35	1.00

12. EARNINGS PER SHARE

Particulars	(₹)	
	For the year ended March 31, 2023	For the period December 21, 2021 to March 31, 2022
Basic earnings per share ^(*)	(14,284.04)	(182.36)
Diluted earnings per share ^(*)	(14,284.04)	(182.36)
* 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:

Deficit attributable to owners of the Company (in ₹ Lakhs)	(142.84)	(1.82)
Earnings used in the calculation of basic earnings for the year (in ₹ Lakhs)	(142.84)	(1.82)
Weighted average number of equity shares outstanding (Number in Lakhs)	0.01	0.01
Nominal Value per share (in ₹)	100.00	100.00

13. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

a. Contingent Liabilities

Based on the information available with the Company, there is no contingent liability as at March 31, 2023 (March 31, 2022: Nil).

b. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for are Nil as at March 31, 2023 (March 31, 2022: Nil).



14. 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 assets and financial liability 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

Particulars	Fair Value through profit and loss	Fair Value through other comprehensive income	Amortised Cost	Total carrying value	Total fair value
(₹ in Lakhs)					
As at March 31, 2023					
Financial assets					
Cash and cash equivalents	-	-	4.41	4.41	4.41
Total	-	-	4.41	4.41	4.41
Financial liabilities					
Trade payables	-	-	142.44	142.44	142.44
Other Current financial liabilities	-	-	0.06	0.06	0.06
Total	-	-	142.50	142.50	142.50
As at March 31, 2022					
Financial assets					
Cash and cash equivalents	-	-	0.40	0.40	0.40
Total	-	-	0.40	0.40	0.40
Financial liabilities					
Trade payables	-	-	0.90	0.90	0.90
Other Current financial liabilities	-	-	0.16	0.16	0.16
Total	-	-	1.06	1.06	1.06

The management assessed the 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.

Since the Company does not have any financial asset or liability measured at fair value, disclosure of fair value hierarchy and disclosure of category-wise assets and liabilities is not relevant. All financial assets and liabilities of the Company have been valued at amortised cost and their values are not expected to be different than those presented in financial statements.

15. RISK MANAGEMENT FRAMEWORK

Risk management

The Company's business are subject to several risks and uncertainties including financial risks such as liquidity risk and market risk.

Financial risk

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of trade payables and other financial liabilities.

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 obligations of the Company.

Particulars	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
(₹ in Lakhs)					
As at March 31, 2023					
Trade Payable	142.44	-	-	-	142.44
Other Financial Liabilities	0.06	-	-	-	0.06
Total	142.50	-	-	-	142.50
As at March 31, 2022					
Trade Payable	0.90	-	-	-	0.90
Other Financial Liabilities	0.16	-	-	-	0.16
Total	1.06	-	-	-	1.06

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 currency risk and interest rate risk.

a. 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, 2023. Hence, the Company's deficit for the year would have no impact.

b. 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 does not have borrowing as at March 31, 2023. Hence, the Company's deficit for the year would have no impact.

16. CAPITAL MANAGEMENT

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to support its business. The funding requirements are met through donations received from Immediate Holding Company. The Company believes that it will be able to meet all its current liabilities on timely manner. Since no external borrowings have been obtained, Capital gearing ratio is not presented for the year ended March 31, 2023 and 2022.

17. 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)
Vedanta Investment Limited (Ultimate Holding Company)



(9) Key management Personnel:
Mr. Anu Mitta (Director)
Mr. Arunaj Aggarwal (Director)

6. Transactions with Related Parties:

The details of the related party transactions entered into by the Company, for the year ended March 31, 2023 are as follows:

Particulars of transactions	(₹ in Lakhs)	
	For the year ended March 31, 2023	For the period December 21, 2021 to March 31, 2023
Issue of Share Capital Hindustan Zinc Limited Total	-	1.00
Purchase of Services Hindustan Zinc Limited Total	-	1.90
Debit Card Received Hindustan Zinc Limited Total	0.41	0.16
	0.41	0.16
	637.94	-
	637.94	-

All the transactions entered by the Company with the related parties are at arm's length price.

7. The balances payable as at year end:

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Payable to Hindustan Zinc Limited Total	0.06	0.16
	0.06	0.16

12. The Company was incorporated on December 21, 2021 in the previous financial year pursuant to which it had prepared its first financial statements for the period December 21, 2021 to March 31, 2023. Hence, comparative presented are for the period December 21, 2021 to March 31, 2022 only.

13. SEGMENT INFORMATION

The company is primarily engaged in Sports Intervention at the mass level. As there is no reportable segment, the disclosure as required as per Indian Accounting Standard (Ind AS) 108 - "Operating Segments" is not given.

14. RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variation	Reason for Variation more than 25%
Current ratio	Current Assets	Current Liabilities	0.93	0.31	(97%)	Current ratio is lower mainly due to increase in higher trade payable.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	-	-
Debt Service Coverage ratio	Earnings 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	-	-	-	-
Return on Equity ratio	Net Surplus/(Deficit)	Average Shareholder's Equity	(19%)	(21%)	(291%)	Return on Equity ratio is lower in current year mainly due to increase in deficit during the current year
Inventory Turnover ratio	Revenue from operations - Earnings 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 (including Other operating income)	Working capital - Current assets - Current liabilities excluding current maturities of long term borrowing	(445%)	-	-	-
Net Profit ratio	Net Surplus/(Deficit)	Revenue from operations (including Other operating income)	(22%)	-	-	-
Return on Capital Employed	Earnings before Interest and taxes	Average Capital Employed	(99%)	(221%)	(199%)	Return on Equity ratio is lower in current year mainly due to increase in deficit during the current year
Return on Investment	Interest on investments	Average Investments	-	-	-	-



21. SUBSEQUENT EVENTS

There are no other material adjusting or non-adjusting subsequent events, except as already disclosed.

22. OTHER STATUTORY INFORMATION

- (i) The Company does not have any financial property, where any proceeding has been initiated or pending against the company for holding any financial property.
- (ii) The Company has not been declared insolvent or defunct by any bank or financial institution or other lender.
- (iii) The Company does not have any transactions with companies struck off.
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) 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).

23. Previous period figures have been regrouped/reclassified where ever necessary, to conform to those of the current year presentation.

See accompanying notes to financial statements.

As per our report on even date

For CHATURVEDI & SHAIK LLP
Chartered Accountants
Firm Registration No. 1920/W/W/00355

Arun Bajaj
Partner
Membership No. 122179



Date: April 17, 2023
Place: Mumbai

For and on behalf of the Board of Directors

Ananya Agarwal

Ananya Agarwal
Director
DIN: 03140884

Arun Mishra

Arun Mishra
Director
DIN: 01825605

Date: April 17, 2023
Place: Udaipur

