

AQ MINERALS PRIVATE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2025

INDEPENDENT AUDITOR'S REPORT

To
The Members of
AQ MINERALS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **AQ MINERALS Private Limited** ("the Company") which comprise the balance sheet as at 31st March 2025, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Shareholder's Information, but does not include the financial statements and auditor's report thereon. The Board's Report and other information are expected to be made available to us after the date of this auditor's report.

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

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

When we read the aforesaid reports and information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A, a statement on the matters specified in clause 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss including other comprehensive income, statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;
- e) On the basis of written representations received from the directors as on 31st March 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025, from being appointed as a director in terms section 164(2) of the Act;
- f) Specific private companies being exempt vide notification dated 13th June, 2017, reporting u/s 143(3)(i) in respect of internal financial control is not applicable.
- g) The provisions of section 197 of the Act are not applicable to the private companies.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 9(b)(i) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note no. 9(b)(j) to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included compliance test and test checks, the Company has used the accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Mumbai
May 27, 2025



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Manoj

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 25043485BMJMIT8539

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

- 1 In respect of property, plant and equipment:
 - a. Since no property, plant and equipment and intangible assets are held by the Company during the year, the requirement to report under clause 3(i)(a), (b), (c) and (d) of the Order are not applicable.
 - b. There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as amended and Rules made thereunder.
- 2 In respect of inventories:
 - a. Since no inventories are held by the Company during the year, the requirement to report under clause 3(ii)(a) of the Order is not applicable.
 - b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. The requirement to report under clause 3(ii)(b) of the Order is, therefore, not applicable.
- 3 In respect of investments, guarantees or securities provided or loans or advances in the nature of loans granted by the Company, since the Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity, the requirement to report under clause 3(iii) of the order is not applicable.
- 4 There are no loans, investments, guarantees or securities in respect of which provisions of sections 185 and 186 of the Act are applicable.
- 5 The Company has not accepted any deposits from public or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and rules made thereunder, to the extent applicable. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable.
- 6 The Central Government has not prescribed maintenance of the cost records under section 148(1) of the Act.
- 7 In respect of statutory and other dues:
 - a. The Company has been regular in depositing undisputed statutory dues, including goods and service tax, provident fund, employees state insurance, income tax, cess, and other statutory dues, to the extent applicable, with the appropriate authorities during the year. There are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.

- b. There are no statutory dues outstanding, which have not been deposited on account of dispute.
- 8 The Company has not surrendered or disclosed any transactions, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- 9 a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has not taken any term loan during the year hence, the requirement to report under clause 3(ix)(c) of the Order is not applicable.
- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.
- e. The Company does not have any subsidiary, joint venture or associates. The requirement to report under clause 3(ix)(e) and (f) of the order is not applicable.
- 10 a. The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments).
- b. The Company has not made any preferential allotment or private placement of shares or fully/partly convertible debentures during the year and hence, the requirement of reporting under clause 3(x)(b) of the Order is not applicable.
- 11 a. No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. The Company has not received any whistle blower complaint during the year and up to the date of this report.
- 12 The Company is not a Nidhi Company as per the provisions of the Act. The requirement to report under clause 3 (xii) of the Order is, therefore, not applicable.
- 13 Transactions with the related parties are in compliance with Section 177 and 188 of the Act, wherever applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- 14 Provisions of internal audit are not applicable to the Company. The requirement to report under clause 3 (xiv) of the Order is, therefore, not applicable.



- 15 The Company has not entered into any non-cash transactions with its directors or persons connected with its directors.
- 16
- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
 - b. The Company has not conducted any non-banking financial or housing finance activities without obtaining a valid certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - d. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 17 The Company has incurred cash loss of Rs. 0.31 lacs in the current financial year.
- 18 There has been no resignation by the statutory auditors of the Company during the year.
- 19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20 The Company is not covered under Section 135(1) of the Act with respect to the applicability of Corporate Social Responsibility. The requirement to report under clause (xx) of the Order is, therefore, not applicable.

Mumbai
May 27, 2025



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Manoj Ganatra

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 25043485BMJMIT8539

AQ MINERALS PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2025

(Indian ₹ in lacs)

Particulars	Note No.	As at 31st March 2025
ASSETS:		
Non-Current Assets		
Property, plant and equipment		-
Financial assets		-
Investments		-
Other financial assets		-
Other non-current assets		-
		-
Current Assets		
Inventories		-
Financial assets		-
Investments		-
Trade receivables		-
Cash and cash equivalents	2	0.93
Other bank balances		-
Other financial assets		-
Other current assets		-
		0.93
		0.93
Total Assets		0.93
EQUITY AND LIABILITIES:		
Equity share capital	3	1.00
Other equity	4	(0.31)
		0.69
Liabilities		
Non-current liabilities		
Financial Liabilities		-
Borrowings		-
Other financial liabilities		-
Provisions		-
Other non-current liabilities		-
		-
Current liabilities		
Borrowings		-
Trade payables	5	-
Total outstanding dues of Micro, Small and Medium Enterprises		-
Total outstanding dues of creditors other than MSME Enterprises		0.24
Other financial liabilities		-
Other current liabilities		-
Provisions		-
		0.24
		0.24
Total Equity & Liabilities		0.93

The accompanying notes are integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY

Chartered Accountants

MANOJ GANATRA

Partner

For and on behalf of the Board of Directors

CHETAN SHAH

Director

DIN : 00018960

MANAN SHAH

Director

DIN : 06378095

Mumbai
May 27, 2025Mumbai
May 27, 2025

AQ MINERALS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2025

(Indian ₹ in lacs)

Particulars	Note No.	4th September 2024 to 31st March 2025
REVENUE:		
Revenue from operations		-
Other income		-
Total Income		-
EXPENSES:		
Cost of materials consumed		-
Purchases of traded goods		-
Changes in inventories		-
Employee benefits expenses		-
Finance costs		-
Depreciation and amortisation expenses		-
Other expenses	6	0.31
Total Expenses		0.31
Loss before exceptional items and tax		(0.31)
Exceptional Items		-
Loss before tax		(0.31)
Tax expenses		
Current tax		-
Earlier years' tax		-
Deferred tax		-
Net profit/(loss) for the year		(0.31)
Other Comprehensive income		
Items that will not be reclassified to profit or loss		-
Items that may be reclassified to profit or loss		-
Other comprehensive income for the year		-
Total Comprehensive Income for the year		(0.31)
Basic and diluted earning per share	7	(5.36)
Face value per share		10.00

The accompanying notes are integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY
Chartered AccountantsMANOJ GANATRA
Partner

Mumbai

For and on behalf of the Board of Directors

CHETAN SHAH
Director

DIN : 00018960

MANAN SHAH
Director

DIN: 06378095

Mumbai

AQ MINERALS PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31st MARCH, 2025

A. SHARE CAPITAL

(Indian ₹ in lacs)

Particulars	31st March 2025
At the beginning of the year	-
Changes in equity share capital during the year	1.00
At the end of the year	1.00

B. OTHER EQUITY

(Indian ₹ in lacs)

Particulars	Retained earnings	Total
As on 1st April, 2024	-	-
Loss for the year	(0.31)	(0.31)
As at 31st March, 2025	(0.31)	(0.31)

The accompanying notes are integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner



Mumbai
May 27, 2025

For and on behalf of the Board of Directors

CHETAN SHAH
Director
DIN: 00018960

MANAN SHAH
Director
DIN: 06378095

Mumbai
May 27, 2025

AQ MINERALS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH 2025

(Indian ₹ in lacs)

Particulars	2024-2025
A CASH FLOW FROM OPERATING ACTIVITIES :	
Net profit/(loss) for the year	(0.31)
Adjustments for -	
Depreciation and amortization	-
Interest	-
Operating profit before working capital changes	-
Movement in Working Capital	
Trade and other receivables	-
Inventories	-
Trade and other payables	0.24
Cash generated from operations	0.24
Income taxes paid	- 0.24
NET CASH FROM OPERATING ACTIVITIES	(0.07)
B CASH FLOW FROM INVESTING ACTIVITIES :	
Purchase of property, plant & equipment	-
Interest received	-
NET CASH USED IN INVESTING ACTIVITIES	-
C CASH FLOW FROM FINANCING ACTIVITIES :	
Proceeds from issue of equity shares	1.00
Interest paid	-
NET CASH USED IN FINANCING ACTIVITIES	1.00
Net Increase in Cash and Cash Equivalents	0.93
Cash and cash equivalents as at beginning of the year	-
Cash and cash equivalents as at end of the year	0.93

The accompanying notes are integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY
Chartered AccountantsMANOJ GANATRA
Partner

For and on behalf of the Board of Directors

CHETAN SHAH
Director
DIN: 00048960MANAN SHAH
Director
DIN: 06378095Mum
May 27, 2025Mumbai
May 27, 2025

COMPANY INFORMATION

AQ MINERALS Private Limited ("the Company") is a private limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The Company was incorporated on 4th September, 2024 and is a wholly owned subsidiary company of Ashapura Minechem Limited. The Company is engaged in the business of mining and related services. However, the Company is yet to commence the commercial activities. The registered office of the Company is located at Jeevan Udyog Building 3rd Floor, 278, D N Road, Fort, Mumbai - 400 001.

The financial statements ("the financial statements") were authorized for issue in accordance with the resolution of the Board of Directors on 27th May, 2025.

1 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

1.1 Basis of preparation and measurement:

These financial statements are the separate financial statements of the Company (prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as applicable.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company adopts operating cycle based on the project period and accordingly, all project related assets and liabilities are classified into current and non-current. The Company considers 12 months as normal operating cycle.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lacs except otherwise indicated.

1.2 Material accounting policies:

a. System of accounting

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of Companies Act, 2013 ("Act"), except in case of significant uncertainties.

b. Key accounting estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Estimates and judgements are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the Company.

c. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of balance with banks and cash on hand and short-term deposits with an original maturity of three month or less, which are subject to insignificant risks of changes in value.

d. Equity instruments:

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

e. Trade payables

A payable is classified as a trade payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

f. Taxation

- (i) Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. 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.
- (ii) Deferred tax is determined by applying the balance sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the *financial statements' carrying amount of existing assets and liabilities and their* respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the reporting date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each reporting date to reassess realisation. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

g. Provisions and contingent liabilities

The Company creates a provision when there is present obligation (legal or constructive) as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events. Contingent assets are neither recognised nor disclosed in the financial statements.



h. Earnings Per Share

- (i) Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.
- (ii) For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

i. Financial liabilities:

- (i) Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.
- (ii) Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.
- (iii) Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.



Note 2**Cash and cash equivalents**

(Indian ₹ in lacs)

Particulars	31st March 2025
Balance with banks	0.93
Cash on hand	-
Total cash and cash equivalents	0.93

Note 3**Equity share capital**

(Indian ₹ in lacs)

Particulars	31st March 2025
Authorised	
10,000 equity shares of ₹ 10 each	1.00
	1.00
Issued, Subscribed and Paid up	
10,000 equity shares of ₹ 10 each	1.00
Total equity share capital	1.00

a. Equity shares issued as fully paid-up bonus shares or otherwise than by cash during the preceding five years: Nil

b. Reconciliation of equity shares outstanding at the beginning and at the end of the year :

Particulars	As on 31st March, 2025	
	No. of shares	₹ in lacs
Balance at the beginning of the year	-	-
Issued during the year	10,000	1.00
Balance at end of the year	10,000	1.00

c. Shares held by each promoters :

Name of Shareholder	As at 31st March ,2025	
	No. of shares	% of holding
Ashapura Minechem Limited	10,000	100.00

d. Shares held by each shareholder holding more than 5 percent shares :

Name of Shareholder	As at 31st March 2025	
	No. of shares	% of holding
Ashapura Minechem Limited	10,000	100.00

e. Rights, preferences and restrictions attached to shares :

The company has one class of equity shares having a face value of ₹ 10 each ranking pari passu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. Dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid to the shareholders.

Note 4**Other equity**

(Indian ₹ in lacs)

Particulars	31st March 2025
Retained earnings	
Balance at the beginning of the year	-
Loss for the year	(0.31)
Balance at the end of the year	(0.31)
Total other equity	(0.31)

Retained earnings: Retained earnings are the profits that the Company has earned till date.

Note 5**Trade payables**

(Indian ₹ in lacs)

Particulars	Current 31st March 2025
Trade payables	
Total outstanding dues of Micro, Small and Medium Enterprises	-
Total outstanding dues of creditors other than MSME Enterprises	0.24
Total trade payables	0.24



5.1 The trade payables ageing schedule:

Particular	Not due	Outstanding for the following period from due date of payments				Total
		<1 year	1-2 years	2-3 years	> 3 years	
31st March, 2025						
Outstanding dues to MSME	-	-	-	-	-	-
Others	-	0.24	-	-	-	0.24
Total trade payables....	-	0.24	-	-	-	0.24



Note 6

Other expenses

(Indian ₹ in lacs)

Particulars	4th September 2024 to 31st March 2025
<u>Administrative and other expenses</u>	
Legal and professional fees	0.05
Payment to auditors	0.24
General expenses	0.02
Total other expenses	0.31

Payments to auditors

Audit fees	0.20
Other services and taxes	0.04
	0.24

Note 7

Earning per share

Particulars	4th September 2024 to 31st March 2025
Profit/(loss) for the year (₹ in lacs)	(0.31)
Weighted average number of shares (Nos)	5,726
Earnings per share (Basic and diluted) ₹	(5.36)
Face value per share ₹	10.00



Note 8**Fair value measurement****Financial instruments by category**

(Indian ₹ in lacs)

Particulars	31st March 2025			
	FVPL	FVOCI	Amortised cost	Fair Value
Financial assets				
Investments	-	-	-	-
Trade receivables	-	-	-	-
Loans - non - current	-	-	-	-
Loans - current				-
Other financial assets - non - current	-	-	-	-
Other financial assets - current				-
Cash and cash equivalents	-	-	0.93	0.93
Other bank balances	-	-	-	-
Total financial assets	-	-	0.93	0.93
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	-	-	0.24	0.24
Other financial liabilities	-	-	-	-
Total financial liabilities	-	-	0.24	0.24



9. Additional Regulatory Information

Additional Regulatory Information pursuant to clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the financial

a. Ratio

No.	Particulars	Numerator	Denominator	As at 31st
				March 2025
1	Current Ratio (in times)	Current Assets	Current Liabilities	3.94
2	Debt-Equity Ratio (in times)	Total debts	Shareholders' equity	-
3	Debt Service Coverage Ratio (in times)	Earning available fo debt service	Debt service	-
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	(44.30)
5	Inventory Turnover Ratio (No. of days)	Sales	Average inventory	-
6	Trade Receivables Turnover Ratio (No. of days)	Net credit sales	Average trade receivables	-
7	Trade Payables Turnover Ratio (No. of days)	Net credit purchases	Average trade payables	-
8	Net Capital Turnover Ratio (in times)	Net sales	Working capital	-
9	Net Profit Ratio (%)	Net profit	Net sales	-
10	Return on Capital Employed (%)	Earning before interest and taxes	Capital employed	(44.30)
11	Return on Investments (%)	Income generated from invested funds	Average invested funds	-



- b. The Company does not have immovable properties in the books of accounts as on date of balance sheet.
- c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or
- e. The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- f. The Company does not have any transactions with struck-off companies.
- g. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- h. The Company does not have any subsidiaries. The requirement of compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017 is, therefore, not applicable.
- i. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
- ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- j. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
- i. 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
- ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- k. The Company does not have any transactions which is not recorded in the books of accounts but 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).
- l. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- m. The Company is operating under SAP environment which is fully integrated financial accounting and reporting system. The management confirms that the accounting software used by the Company for maintaining books of account has a feature of recording audit trail (edit log) facility which has been operated throughout the year for all transactions recorded in the software and the audit trail feature is not being tampered with.



10. There are no transactions during the period entered into by the Company with any related parties.
11. On the principles of prudence and uncertainty of the deferred tax reversals in the subsequent years, deferred tax assets are not recognized and accounted for in accordance with the provisions of the Indian Accounting Standard (Ind AS) – 12 “Income Tax”.
12. The Company has not commenced any commercial activities till the date of these financial statements. However, as the management has plans to commence commercial activities in the near future, the financial statements are prepared on going concern basis.
13. This being the first year of the Company since incorporation, previous year's figures are not stated.
14. All the amounts are stated in Indian Rupees, unless otherwise stated.

Signatures to Notes 1 to 14

As per our report of even date

For SANGHAVI & COMPANY
Chartered Accountants



Manoj Ganatra

MANOJ GANATRA
Partner

For and on behalf of the Board of Directors

Chetan N Shah

CHETAN N SHAH
Director
DIN: 00018960

Manan C Shah

MANAN C SHAH
Director
DIN: 06378095

Mumbai
May 27, 2025

Mumbai
May 27, 2025