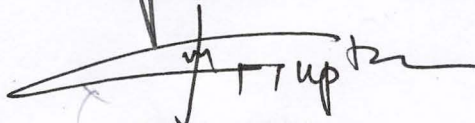


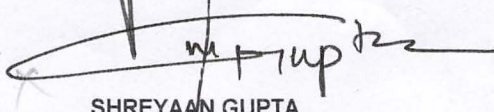
Maiz Citchem Limited
Balance Sheet as at 31st March 2023

(Amount in Lakhs)

Particulars	Note No.	As at 31st March, 2023
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment		-
(c) Other Non Current Assets	2	742.93
Total Non-Current Assets		742.93
(2) Current Assets		
(a) Inventories		-
(b) Financial Assets		
(i) Cash and cash equivalents	3	748.33
(ii) Other Financial assets	4	0.35
(c) Current Tax Assets (Net)	5	1.18
(d) Other current assets	6	0.06
Total		749.92
Total Current Assets		749.92
TOTAL ASSETS [1 + 2]		1,492.85
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	7	1,500.00
(b) Other Equity	8	(7.15)
Total Equity		1,492.85
TOTAL EQUITY & LIABILITIES [1 + 2 + 3]		1,492.85
Summary of significant accounting policies. The accompanying notes form an integral part of the financial statements		
As per our report of even date For KANTILAL PATEL & CO CHARTERED ACCOUNTANTS Firm Registration No.: 104744W		
 Jinal Patel Partner Membership No.: 153599 Place: Ahmedabad Date : 5th May, 2023  For and on behalf of the Board of Directors MANISH GUPTA Director DIN: 00028196  SHREYAAN GUPTA Whole-Time Director DIN: 09655911 Place: Ahmedabad Date : 5th May, 2023		

Maiz Citchem Limited
Statement of Profit and Loss for the period 11th November 2022 to 31st March 2023

(Amount in Lakhs)

Particulars	Note No.	For the period 11th November 2022 to 31st March 2023
I REVENUE		
Revenue from Operations		-
Other Income	9	11.77
Total Income (I)		11.77
II EXPENSES		
Cost of Materials Consumed		-
Purchases of Stock-in-trade		-
Changes in Inventories of Finished goods, Stock-in-trade and Work-in-progress		-
Employee Benefits Expense		-
Finance Costs		-
Depreciation and Amortization Expense		-
Other Expenses	10	18.92
Total Expenses (II)		18.92
III Profit Before Exceptional Items and Tax (I-II)		(7.15)
IV Exceptional Items		-
V Profit Before Tax (III-IV)		(7.15)
VI Tax Expense:		
(1) Current Tax		-
(2) Deferred Tax		-
Total Tax Expenses		-
VII Profit for the Year (V-VI)		(7.15)
Other Comprehensive Income		
(i) Item that will not be reclassified to profit or loss in subsequent periods:		
(a) Remeasurements of the defined benefit plans		-
(b) Income Tax effect		-
(ii) Item that will be reclassified to profit or loss in subsequent periods:		-
VIII Total Other Comprehensive Income (for the year net of tax) (i-ii)		-
IX Total Comprehensive Income for the Year (Net of Tax) (VII+VIII)		(7.15)
Earning per share (Face Value of ₹ 10 each)		
-Basic	11	(0.05)
-Diluted	11	(0.05)
Summary of significant accounting policies.		
The accompanying notes form an integral part of the financial statements		
As per our report of even date		
For KANTILAL PATEL & CO CHARTERED ACCOUNTANTS Firm Registration No.: 104744W		
 Jinal Patel Partner Membership No.: 153599 Place: Ahmedabad Date : 5th May, 2023 		
 MANISH GUPTA Director DIN: 00028196  SHREYAAN GUPTA Whole-Time Director DIN: 09655911 DIN: 00027244 Place: Ahmedabad Date : 5th May, 2023		

Maiz Citchem Limited
Statement of Cashflow for the Period 11th November 2022 to 31st March 2023

(Amount in Lakhs)	
Particulars	Statement of Cashflow for the Period 11th November 2022 to 31st March 2023
A. Cash Flow from Operating Activities	
Profit Before Tax	(7.15)
<u>Adjustments for:</u>	
Depreciation and Amortization Expenses	-
Interest Income	(11.77)
Operating Profit before Working Capital changes	(18.92)
<u>Adjustments for:</u>	
Decrease/(Increase) in Other Assets (Current and Non-Current)	(0.96)
Decrease/(Increase) in Other Financial Asset (Current and Non-Current)	(0.35)
Cash generated from Operations	(20.23)
Direct Taxes Paid (net of refunds)	(1.18)
Cash flows before Exceptional Items	(21.41)
Exceptional items	-
Net Cash flow generated from Operating Activities (A)	(21.41)
B. Cash flow from Investing Activities	
Capital expenditure on payment towards Property, Plant and Equipment including Capital Advances and Capital work-in-progress	(742.03)
Interest Income	11.77
Dividend Income	-
Net Cash flow generated from (used in) Investing Activity (B)	(730.26)
C. Cash flow from Financing Activities	
Proceeds from share allotment	1,500.00
Net Cash flow generated from Financing Activity (C)	1,500.00
Net increase in Cash and Cash Equivalents (A + B + C)	748.33
Cash and Cash Equivalents at the beginning of the Year	-
Cash and Cash Equivalents at year End	748.33

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

The accompanying notes form an integral part of the financial statements

As per our report of even date

For KANTILAL PATEL & CO
CHARTERED ACCOUNTANTS
Firm Registration No.: 104744W

For and on behalf of the Board of Directors

MANISH GUPTA
Director
DIN: 00028196

Jinal Patel
Partner
Membership No.: 153599

Place: Ahmedabad
Date : 5th May, 2023



SHREYAN GUPTA
Whole-Time Director
DIN: 09655911

Place: Ahmedabad
Date : 5th May, 2023

Statement of Changes in Equity for the year ended 31st March 2023

I. Current Reporting Period

(Amount in Lakhs)

Particulars	Number of Equity Share	Attributable to the Equity Holders of the Company			
		Equity Share Capital	Reserves & Surplus		Total Equity
			Retained Earnings		
			General Reserve	Net Surplus in Statement of Profit & Loss	
Balance at the beginning of the current reporting period	-	-	-	-	-
Changes in accounting policy or prior period items	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Add: Profit for the Year	-	-	-	(7.15)	(7.15)
Add (Less): Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-
Transactions with Owners in their capacity as Owners:	-	-	-	-	-
Proceeds from share allotment	1,50,00,000	1,500.00			1,500.00
Balance at the end of the current reporting period	1,50,00,000	1,500.00	-	(7.15)	1,492.85

The accompanying notes form an integral part of the financial statements

As per our report of even date

For KANTILAL PATEL & CO
 CHARTERED ACCOUNTANTS
 Firm Registration No.: 104744W

Jinal Patel
 Partner
 Membership No.: 153599

Place: Ahmedabad
 Date : 5th May, 2023



For and on behalf of the Board of Directors

MANISH GUPTA
 Director
 DIN: 00028196

SHREYAAN GUPTA
 Whole-Time Director
 DIN: 09655911

Place: Ahmedabad
 Date : 5th May, 2023

MAIZ CITCHEM LIMITED

1. Statement of significant accounting policies

1.1 Company Information

Maiz Citchem Limited (Company) is a Public Limited Company domiciled in India. The Company has its registered office at "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, PO Thaltej, Ahmedabad, Gujarat, 380059. The company is incorporated by Gujarat Ambuja Exports Limited as a wholly owned subsidiary. The Company is engaged in maize processing activities and is setting up manufacturing facilities at Uttarakhand.

1.2 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) including the Companies (Indian Accounting Standards) Amendment Rules, 2019.

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values.

Accounting policies have been consistently applied 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.

1.3 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 1.3. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.



1.4 Current v/s 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 realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised 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 the 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 terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities respectively.

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

1.4 Revenue Recognition

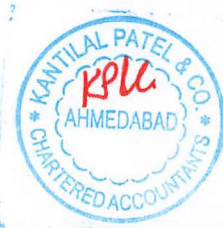
The company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts offered by the company as the part of contract. Revenue (net of variable consideration) is recognised only to the extent that is highly probable that amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products or services.

1.5 Taxes on income

Tax expense comprises of current tax and deferred tax.



MAIZ CITCHEM LIMITED

Current income tax

- a) Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- b) Current tax items are recognised in correlation to the underlying transaction either in Profit and Loss, Other Comprehensive Income or directly in equity.

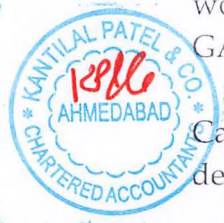
Deferred Tax

- a) Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- b) Deferred tax liabilities are recognised for all taxable temporary differences.
- c) Deferred tax assets are recognised for all deductible temporary differences, the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax losses can be utilized.
- d) 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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- e) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date.
- f) Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
- g) 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.

1.6 Property, Plant and Equipment (PPE)

Under the previous GAAP (Indian GAAP), fixed assets (including Capital work in progress) are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs, if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use. The Group has elected to regard previous GAAP carrying values of property as deemed cost at the date of transition to Ind AS.

Capital Work in progress included in PPE is stated at cost, net 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 constructions projects if the recognition criteria is met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

1.7 Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes 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, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.8 Provisions, Contingent Liabilities and Contingent Assets

a) Provisions are recognised when the Group has present obligation (legal or constructive) as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. Contingent Liabilities are disclosed by way of notes to Financial Statements. Contingent assets are not recognised in the financial statements but are disclosed in the notes to the financial statements where an inflow of economic benefits is probable. Provisions and contingent liabilities are reviewed at each Balance Sheet date.

b) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

1.9 Financial Instruments:

Initial Recognition and Measurement:

The Company recognises a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction cost that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an



MAIZ CITCHEM LIMITED

identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 inputs as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain in the Statement of Profit and Loss only to the extent the such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However trade receivables that do not contain a significant financing component are measured at transaction price.

Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- (1) those to be measured subsequently at fair value (either through other comprehensive income or through the Statement of Profit and Loss), and
- (2) those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Derivative Financial Instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts its foreign currency risks. Such derivative financial instrument recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as Financial liabilities when the fair value is negative

Any gain & losses arising from the change in Fair Value of Derivative are taken directly to Profit & Loss Account

Equity Instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.



Derecognition

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

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to received cash flows of the financial assets and has substantially transferred all the risk and rewards of ownership of the financial assets;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligations to pay the cash flows without material delay to one or more recipients under a 'passthrough' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial assets, the Company continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On De-recognition of a financial asset (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

Financial liabilities:

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. Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.



(Amount in Lakhs)

2	Other Non-Current Assets	
	Particulars	31st March, 2023
	Capital Advances	742.03
	Other Assets	0.90
	Total	742.93

3	Cash and Cash Equivalents	
	Particulars	31st March, 2023
	Cash on Hand	0.05
	Balances with Banks	0.00
	(i) On Current Accounts	8.28
	(ii) Fixed Deposits with maturity of less than 3 months	740.00
	Total	748.33

4	Other Current Financial Assets	
	Particulars	31st March, 2023
	(Unsecured, considered good unless otherwise stated)	
	Interest Accrued on Fixed Deposits	0.35
	Total	0.35

5	Current Tax Assets (Net)	
	Particulars	31st March, 2023
	Advance Tax (Net off of Provision for Tax)	1.18
	Total	1.18

6	Other Current Assets	
	Particulars	31st March, 2023
	Balances with Government Authorities	0.06
	Total	0.06

7	Equity Share Capital	
	Particulars	31st March, 2023
	Authorised	
	1,50,00,000 (31st March, 2022: Nil) Equity Shares of ₹ 10 /- each	1,500.00
	Issued, Subscribed and Fully Paid-up Equity Shares	
	1,50,00,000 (31st March, 2022: Nil) Equity Shares of ₹ 10 /- each	1,500.00
	Total Issued, Subscribed and Fully Paid-up Equity Share Capital	1,500.00

a. Reconciliation of the Shares Outstanding at the beginning and at the end of the Reporting Period

Particulars	31st March, 2023		31st March, 2022
	No. of Shares	Amount	No. of Shares
Equity Shares			
Outstanding at the end of the Period	1,50,00,000	1,500.00	-
Outstanding at the end of the Period	1,50,00,000	1,500.00	-

b. Terms/rights attached to Equity Shares

i) The Company has only one class of equity shares carrying par value of ₹ 10/- per share, carrying equal rights as to dividend, voting and in all other respects. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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

Name of the Shareholder	31st March, 2023	
	No. of shares held	% holding in the class
Gujarat Ambuja Exports Limited	1,49,99,994	99.99

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

d. Details of shares held by Promoters / Promoters Group

Promoters / Promoter Group Name	Category	31st March, 2023		
		No. of Equity Shares Held	% of Total Shares	% change during the year
Gujarat Ambuja Exports Limited		1,49,99,994	99.99	-
TOTAL			99.99	

8	Other Equity	
	Particulars	31st March, 2023
	Surplus in the Statement of Profit and Loss	
	Balance as per the last Financial Statements	-
	Profit for the Year	(7.15)
	OCI for the Year	-
	Less: Appropriations	
	Dividend Paid	-
	Closing Balance	(7.15)
	Total	(7.15)



9

Other Income

Particulars	For the period 11th November 2022 to 31st March 2023
Interest Income on:	
Bank Deposits	11.77
Miscellaneous Income	-
Total	11.77

10

Other Expenses

Particulars	For the period 11th November 2022 to 31st March 2023
Rates and Taxes	17.63
Legal and Professional fees	0.48
Payment to Auditor	
As Auditor	-
Audit fee	0.75
Tax Audit Fee	-
Miscellaneous Expenses	0.06
Total	18.92

11

Earnings per Share (EPS) as per Indian Accounting Standard 33

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the period 11th November 2022 to 31st March 2023
Net Profit/(Loss) as per Statement of Profit and Loss (In Lakhs)	(7.15)
No. of Weighted Average Outstanding Equity Shares	1,50,00,000
Earning per Equity Share of ₹ 10/- each (Basic & Diluted)	(0.05)

12

Related Party Transactions as per Indian Accounting Standard 24

The disclosure in pursuance to Indian Accounting Standard-24 on "Related Party disclosures" is as under:

(a) **Name of Related Parties & Relationship**

Sr. No.	Name	Relationship	Manner
1	Shreyaan Gupta	Whole Time Director	Whole Time Director
2	Manish Gupta	Director	Director
3	Sandeep Agarwal	Director	Director
4	Gujarat Ambuja Exports Limited	Shareholder	Shareholder

(b) **Transactions during the Year with Related Parties mentioned in (a) above, in Ordinary Course of Business & balances outstanding as at the year end:**

Transaction	Total	Key Managerial Person	Relative of Key Managerial Person	Enterprise significantly influenced by Key Managerial Person
(a) Allotment of Shares				
Gujarat Ambuja Exports Limited	1,500.00	-	-	1,500.00
(a) Re-imbursement of Pre Incorporation expense				
Gujarat Ambuja Exports Limited	17.63	-	-	17.63

13

The company does not have any contingent liability as on date

14

Other Statutory Information

- (I) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (II) The Company do not have any transactions with companies struck off.
- (III) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (IV) The Company have 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.
- (V) The Company have 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 have no 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).
- (VII) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (VIII) The quarterly returns or statements of Receivables, inventories and creditors for goods filed by the company with banks or financial institutions are in agreement with the books of accounts except the following



Maiz Citchem Limited
Notes to financial statement for the year period 31st March 2023

15 Key Financial Ratios

Sr. No.	Particulars	Numerator	Denominator	2022-2023
1.	Current Ratio	Current Assets	Current Liabilities	0.00
2.	Debt Equity Ratio	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	0.00
3.	Debt Service Coverage Ratio*	Net Profit after Taxes + Depreciation & Amortization + Interest	Interest + Lease payments + Principal Repayments	0.00
4.	Return on Equity Ratio	Net profit after tax	Average Shareholder's Equity	-0.48%
5.	Inventory turnover ratio	Revenue from operations	Average Inventory	0.00
6.	Trade Receivables turnover ratio	Total Sales	Average Trade Receivable	0.00
7.	Trade payables turnover ratio	Total Purchases	Average Trade Payables	0.00
8.	Net capital turnover ratio	Revenue from Operations	Working capital (i.e. Current assets - Current liabilities)	0.00
9.	Net Profit Ratio	Net Profit after Taxes	Revenue from operations	0.00%
10.	Return on Capital employed	Earnings before interest and taxes	Capital Employed (i.e. Tangible Net Worth + Total Debt + Deferred Tax Liability)	-0.48%
11.	Return on Investment	Profit generated on sale of investment	Cost of investment	0.00%



16 These, being the first financial statements of the Company since incorporation, are drawn for the period from 11th November, 2022 to 31st March, 2023 and hence, there are no comparatives to present.

17 The company is in the process of hiring Company secretary

As per our report of even date
For KANTILAL PATEL & CO
CHARTERED ACCOUNTANTS
Firm Registration No.: 104744W



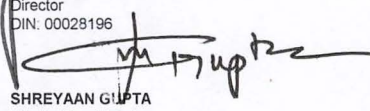
Jinal Patel
Partner
Membership No.: 153599

Place: Ahmedabad
Date : 5th May, 2023



For and on behalf of the Board of Directors


MANISH GUPTA
Director
DIN: 00028196


SHREYAAN GUPTA
Whole-Time Director
DIN: 09655911

Place: Ahmedabad
Date : 5th May, 2023



10/11