

Independent Auditor's Report

To the members of Maiz Citchem Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Maiz Citchem Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2024, 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 material accounting policies and other explanatory information (hereinafter referred to as '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 other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its loss, total comprehensive expense, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, but does not include the financial statements and our auditors' report thereon.

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



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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditors' responsibilities relating to other Information'. We have nothing to report in this regard.

Management's responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive expense, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act and the rules thereunder, as amended. 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 the 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management or Board of Directors either intend 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 responsibilities for the audit of the Financial Statements

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



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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 scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the financial statements.



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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet as at March 31, 2024, 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 dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the financial statements comply with the Ind AS specified under section 133 of the Act and the Rules thereunder, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to the financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report.



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- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the period is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigation which would have impact on its financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) The Company was not required to transfer any amount to the Investor Education and Protection Fund during the year.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), 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, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), 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; and
 - (c) Based on the 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

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representations under sub-clause (i) and (ii) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.

- (v) The Company has not declared or paid dividend during the year, and hence, reporting under sub-clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, is not applicable.
- (vi) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **Kantilal Patel & Co.**

Chartered Accountants

Firm's Registration No.: 104744W



Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: May 17, 2024



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Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Maiz Citchem Limited

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Maiz Citchem Limited)

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and the records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment:
 - (a) (A) The Company does not have Property, Plant and Equipment during the year and hence, reporting under Clause 3(i)(a)(A) is not applicable.
 - (B) The Company does not have intangible assets during the year and hence, reporting under Clause 3(i)(a)(B) is not applicable.
 - (b) The Company does not have Property, Plant and Equipment during the year and hence, reporting under Clause 3(i)(b) is not applicable.
 - (c) The Company does not have Property, Plant and Equipment during the year and hence, reporting under Clause 3(i)(c) is not applicable.
 - (d) The Company does not have Property, Plant and Equipment during the year and hence, reporting under Clause 3(i)(d) is not applicable.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory during the year and hence, reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnerships or any other parties covered in the register maintained under section 189 of the Act. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities during the year. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.



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- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the operations of the Company.
- (vii) In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other material statutory dues, as applicable, to the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) Based on the records of the Company examined by us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other material statutory dues, as applicable, which have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) The Company has not raised funds for short-term basis during the year and there are no outstanding funds raised for short-term basis at the beginning of the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) The Company does not have subsidiaries, associates or joint ventures during the year. Hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have subsidiaries, associates or joint ventures during the year. Hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause 3(x)(b) of the Order is not applicable.

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- (xi) (a) No fraud by the Company and no material 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.
- (c) As represented to us by the management of the Company, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) The Company is not covered under Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, for constituting an Audit Committee, and hence, Section 177 of the Act is not applicable to the Company. In our opinion, the Company is in compliance with section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) The Company does not have an internal audit system and is not covered under Rule 13(1) of the Companies (Accounts) Rules, 2014, and hence, reporting under clause 3(xiv)(a) of the Order is not applicable.
- (b) The Company does not have an internal audit system and is not covered under Rule 13(1) of the Companies (Accounts) Rules, 2014, and hence, reporting under clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion, during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors, and hence, provisions of section 192 of Act are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable to the Company.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash loss of INR 11.08 lakhs for the year ended March 31, 2024. In the immediately preceeding financial year, the Company had incurred cash losses amounting to INR 7.15 lakhs.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however,

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state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In our opinion, during the year, the Company is not covered under the criteria provided in sub-section (1) of Section 135 of the Act for applicability of provisions of corporate social responsibility (CSR), and hence, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) In our opinion, during the year, the Company is not covered under the criteria provided in sub-section (1) of Section 135 of the Act for applicability of provisions of corporate social responsibility (CSR), and hence, reporting under clause 3(xx)(b) of the Order is not applicable.

For **Kantilal Patel & Co.,**

Chartered Accountants

Firm's Registration No.: 104744W



Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: May 17, 2024



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Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Maiz Citchem Limited

Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Maiz Citchem Limited)

Report on the internal financial controls with reference to the financial statements under section 143(3)(i) of the Act

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to the financial statements.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over

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Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Maiz Citchem Limited

financial reporting with reference to these financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Kantilal Patel & Co.,**

Chartered Accountants

Firm's Registration No.: 104744W

Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad




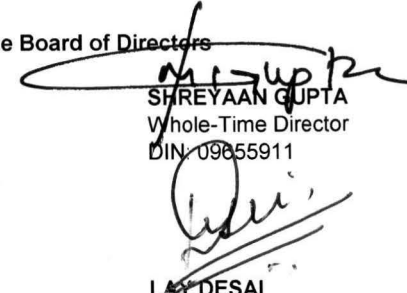
Date: May 17, 2024



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Maiz Citchem Limited
Balance Sheet as at 31st March, 2024

(Amount in Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March 2023
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment		-	-
(b) Capital work-in-progress	1	65.49	-
(c) Financial Assets			
(i) Investments		-	-
(ii) Other Financial Assets	3	9.31	-
(d) Other Non Current Assets	4	1,385.61	742.93
Total Non-Current Assets		1,460.41	742.93
(2) Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments	5	508.50	-
(ii) Cash and cash equivalents	6	16.94	748.33
(iii) Bank Balances other than (ii) above		-	-
(iv) Other Financial assets	7	-	0.35
(c) Current Tax Assets (Net)	8	0.38	1.18
(d) Other current assets	9	186.36	0.06
Total Current Assets		712.18	749.92
TOTAL ASSETS [1 + 2]		2,172.59	1,492.85
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	10	2,000.00	1,500.00
(b) Other Equity	11	(11.13)	(7.15)
Total Equity		1,988.87	1,492.85
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	12		
a) Total outstanding dues of Micro Enterprises & Small Enterprises		-	-
b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		182.59	-
(b) Other Current Liabilities	13	1.13	-
Total Current Liabilities		183.72	-
TOTAL EQUITY & LIABILITIES [1 + 2]		2,172.59	1,492.85
Summary of material accounting policies. 1			
The accompanying notes form an integral part of the financial statements			
As per our report of even date			
For KANTIL PATEL & CO CHARTERED ACCOUNTANTS Firm Registration No.: 104744W		For and on behalf of the Board of Directors	
			
			
Jinal Patel Partner Membership No.: 153599		MANISH GUPTA Director DIN: 00028196	
		SHREYAAN GUPTA Whole-Time Director DIN: 09855911	
		GIRIDHAR NAGARAJ Chief Financial Officer Membership No.: 023732	
		LAX DESAI Company Secretary Membership No.: A57117	
Place: Ahmedabad Date : 17th May, 2024		Place: Ahmedabad Date : 17th May, 2024	
		Place: Ahmedabad Date : 17th May, 2024	

Maiz Citchem Limited
Statement of Profit and Loss for the Year ended 31st March, 2024

(Amount in Lakhs)

Particulars	Note No.	For the year ended 31st March 2024	For the period 11th November 2022 to 31st March 2023
I REVENUE			
Revenue from Operations		-	-
Other Income	14	17.33	11.77
Total Income (I)		17.33	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	15	0.13	-
Depreciation and Amortization Expense		-	-
Other Expenses	16	18.33	18.92
Total Expenses (II)		18.46	18.92
III Profit/(Loss) Before Exceptional Items and Tax (I-II)		(1.13)	(7.15)
IV Exceptional Items		-	-
V Profit/(Loss) Before Tax (III-IV)		(1.13)	(7.15)
VI Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(3) Short/(Excess) provision of earlier years	17	2.85	-
Total Tax Expenses		2.85	-
VII Profit/(Loss) for the Year (V-VI)		(3.98)	(7.15)
Other Comprehensive Income			
(i) Item that will not be reclassified to profit or loss in subsequent periods:		-	-
(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 / (Loss) for the Year (Net of Tax) (VII+VIII)		(3.98)	(7.15)
Earning per share (Face Value of ₹ 10 each)			
-Basic	18	(0.03)	(0.05)
-Diluted	18	(0.03)	(0.05)

Summary of material 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



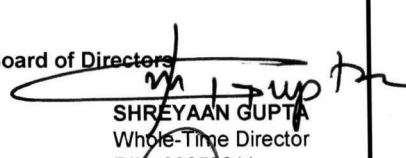
Place: Ahmedabad
 Date : 17th May, 2024


For and on behalf of the Board of Directors


MANISH GUPTA
 Director
 DIN: 00028196


GIRIDHAR NAGARAJ
 Chief Financial Officer
 Membership No.: 023732

Place: Ahmedabad
 Date : 17th May, 2024


SHREYAAN GUPTA
 Whole-Time Director
 DIN: 09655911


LAY DESAI
 Company Secretary
 Membership No.: A57117

Place: Ahmedabad
 Date : 17th May, 2024

Maiz Citchem Limited
Statement of Cashflow for the Year ended 31st March, 2024

(Amount in Lakhs)

Particulars	Year ended 31st March, 2024	For the Period 11th November 2022 to 31st March 2023
A. Cash Flow from Operating Activities		
Profit/(Loss) Before Tax	(1.13)	(7.15)
Adjustments for:		
Profit on Sale of Current Investments/fair value of Current Investment FVTPL	(13.50)	-
Interest Income	(3.83)	(11.77)
Finance Costs	0.03	-
Operating Profit before Working Capital changes	(18.43)	(18.92)
Adjustments for:		
Decrease/(Increase) in Other Assets (Current and Non-Current)	(185.40)	(0.96)
Decrease/(Increase) in Other Financial Asset (Current and Non-Current)	(8.96)	(0.35)
(Decrease)/Increase in Other Liabilities (Current and Non-Current)	1.13	-
(Decrease)/Increase in Trade Payable	182.59	-
Cash generated from Operations	(29.07)	(20.23)
Direct Taxes Paid (net of refunds)	(2.05)	(1.18)
Cash flows before Exceptional Items	(31.12)	(21.41)
Exceptional items	-	-
Net Cash flow generated from/(used in) Operating Activities (A)	(31.12)	(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	(709.07)	(742.03)
Proceeds from Sale/Maturity of Current Investments	80.00	-
Purchase of Current Investments	(575.00)	-
Interest Income	3.83	11.77
Net Cash flow generated from (used in) Investing Activity (B)	(1,200.24)	(730.26)
C. Cash flow from Financing Activities		
Proceeds from share allotment	500.00	1,500.00
Finance Cost Paid (Including interest on lease obligation)	(0.03)	-
Net Cash flow generated from Financing Activity (C)	499.97	1,500.00
Net increase in Cash and Cash Equivalents (A + B + C)	(731.39)	748.33
Cash and Cash Equivalents at the beginning of the Year	748.33	-
Cash and Cash Equivalents at year End	16.94	748.33

Summary of material accounting policies. (Note 1)

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

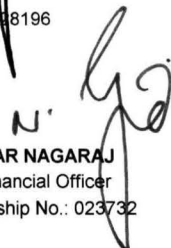

Jinal Patel
Partner
Membership No.: 153599



Place: Ahmedabad
Date: 17th May, 2024

For and on behalf of the Board of Directors


MANISH GUPTA
Director
DIN: 0008196


GIRIDHAR NAGARAJ
Chief Financial Officer
Membership No.: 023732

Place: Ahmedabad
Date: 17th May, 2024


SHREYAAN GUPTA
Whole-Time Director
DIN: 09655911


LAY DESAI
Company Secretary
Membership No.: A57117

Place: Ahmedabad
Date: 17th May, 2024

Maiz Citchem Limited

Statement of Changes in Equity for the year ended 31st March 2024

I. Current Reporting Period

(Amount in Lakhs)

Particulars	Number of Equity Share	Attributable to the Equity Holders of the Company			Total Equity
		Equity Share Capital	Reserves & Surplus		
			Retained Earnings		
			General Reserve	Net Surplus in Statement of Profit & Loss	
Balance at the beginning of the current reporting period	1,50,00,000	1,500.00	-	(7.15)	1,492.85
Changes in accounting policy or prior period items	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Add: Profit /(loss) for the Year	-	-	-	(3.98)	3.98
Add (Less): Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-
Transactions with Owners in their capacity as Owners:	-	-	-	-	-
Proceeds from share allotment	50,00,000	500.00			500.00
Balance at the end of the current reporting period	2,00,00,000	2,000.00	-	(11.13)	1,988.87

II. Previous Reporting Period

Particulars		Attributable to the Equity Holders of the Company			
	Number of Equity Share	Equity Share Capital	Reserves & Surplus		Total Equity
			Retained Earnings		
			General Reserve	Net Surplus in Statement of Profit & Loss	
Balance at the beginning of the previous reporting period	-	-	-	-	-
Changes in accounting policy or prior period items	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-
Add: Profit/(Loss) 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 previous reporting period	1,50,00,000	1,500.00	-	(7.15)	1,492.85
As at March 31, 2023	1,50,00,000	1,500.00	-	(7.15)	1,492.85

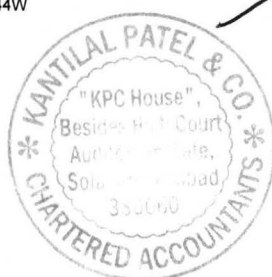
The accompanying notes form an integral part of the financial statements.

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 : 17th May, 2024



For and on behalf of the Board of Directors

MANISH GUPTA
Director
DIN: 00028196

GIRIDHAR NAGARAJ
Chief Financial Officer
Membership No.: Q23732

Place: Ahmedabad
Date : 17th May, 2024

SHREYAAN GUPTA
Whole-Time Director
DIN: 09655911

LAY DESAI
Company Secretary
Membership No.: A57117

Place: Ahmedabad
Date : 17th May, 2024

1. Statement of material 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 Indian accounting standard is initially adopted or a revision to an existing Indian accounting standard requires a change in the accounting policy hitherto in use.

In addition, the financial statements are prepared in INR and values are rounded to the nearest lakhs except when otherwise indicated.

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. Currently management do not find any accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements. 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.



MAIZ CITCHEM LIMITED

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.

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.



MAIZ CITCHEM LIMITED

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)

Property, Plant and Equipment (PPE) (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.

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 Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in 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 Cash Flow Statement

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and
- iii. all other items for which the cash effects are investing or financing cash flows

1.9 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.

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



MAIZ CITCHEM LIMITED

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.

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MAIZ CITCHEM LIMITED

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 obligation 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.

1.11 Recent accounting pronouncements Issued but not effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards.



2 Capital Work in Progress

Particulars	Capital Work-in-Progress			
	Buildings	Plant and Equipment	Others	Total CWIP
Gross Carrying Amount				
As at 1st April, 2022	-	-	-	-
Additions	-	-	-	-
Capitalisation	-	-	-	-
Discard	-	-	-	-
At 31st March, 2023	-	-	-	-
Additions	65.49	-	-	65.49
Capitalisation	-	-	-	-
Discard	-	-	-	-
At 31st March, 2024	65.49	-	-	65.49

Ageing of Capital Work in Progress as on 31st March, 2024					
Plant Name	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a. Projects in progress					
Others	65.49				65.49
Total	65.49	-	-	-	65.49

The projects mentioned above are expected to complete as per plan and there are no projects which are overdue or has exceeded its cost compared to its original plan.



Maiz Citchem Limited
Notes to financials statement for the year ended 31st March 2024

3	Other Non-Current Financial Assets		(Amount in Lakhs)	
	Particulars	31st March, 2024	31st March, 2023	
	Security Deposits	9.31	-	
	Total	9.31	-	
4	Other Non-Current Assets		(Amount in Lakhs)	
	Particulars	31st March, 2024	31st March, 2023	
	Capital Advances	1,385.61	742.03	
	Other Assets	-	0.90	
	Total	1,385.61	742.93	
5	Current Investments		(Amount in Lakhs)	
	Particulars	31st March, 2024	31st March, 2023	
	Investment in Mutual Funds (Unquoted, Liquid Investment fund) (Valued at Fair value through Profit and Loss Account)			
	AXIS OVERNIGHT FUND	508.50	-	
	Total	508.50	-	
	AGGREGATE AMOUNT OF QUOTED INVESTMENTS	508.50	-	
	FAIR VALUE OF QUOTED INVESTMENTS	508.50	-	
6	Cash and Cash Equivalents		(Amount in Lakhs)	
	Particulars	31st March, 2024	31st March, 2023	
	Cash on Hand	0.05	0.05	
	Balances with Banks			
	(i) On Current Accounts	16.89	8.28	
	(ii) Fixed Deposits with maturity of less than 3 months	-	740.00	
	Total	16.94	748.33	
7	Other Current Financial Assets		(Amount in Lakhs)	
	Particulars	31st March, 2024	31st March, 2023	
	(Unsecured, considered good unless otherwise stated)			
	Interest Accrued on Fixed Deposits	-	0.35	
	Total	-	0.35	
8	Current Tax Assets (Net)		(Amount in Lakhs)	
	Particulars	31st March, 2024	31st March, 2023	
	Advance Tax (Net off of Provision for Tax)	0.38	1.18	
	Total	0.38	1.18	
9	Other Current Assets		(Amount in Lakhs)	
	Particulars	31st March, 2024	31st March, 2023	
	Balances with Government Authorities	185.53	0.06	
	Other assets	0.33	-	
	Advance for Goods & Expenses :			
	Considered Good	0.50	-	
	Doubtful	-	-	
	Less : Allowances for Doubtful Advances	0.50	-	
	Total	186.36	0.06	
10	Equity Share Capital		(Amount in Lakhs)	
	Particulars	31st March, 2024	31st March, 2023	
	Authorised			
	2,00,00,000 (31st March, 2023: 1,50,00,000) Equity Shares of ₹ 10/- each	2,000.00	1,500.00	
	Issued, Subscribed and Fully Paid-up Equity Shares			
	2,00,00,000 (31st March, 2023: 1,50,00,000) Equity Shares of ₹ 10/- each	2,000.00	1,500.00	
	Total Issued, Subscribed and Fully Paid-up Equity Share Capital	2,000.00	1,500.00	
a. Reconciliation of the Shares Outstanding at the beginning and at the end of the Reporting Period				
	31st March, 2024		31st March, 2023	
	Particulars	No. of Shares	Amount	No. of Shares
	Equity Shares			Amount
	Outstanding at the beginning of the period	1,50,00,000	1,500.00	
	Issued during the year	50,00,000	500.00	
	Outstanding at the end of the Period	2,00,00,000	2,000.00	1,50,00,000
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				
	31st March, 2024		31st March, 2023	
	Name of the Shareholder	No. of shares held	% holding in the class	No. of shares held
				% holding in the class
	Gujarat Ambuja Exports Limited	1,49,99,994	75.00	1,49,99,994
	SMAS Investors LLP	50,00,000	25.00	-
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				
	31st March, 2024		31st March, 2023	
	Promoters / Promoter Group Name	Category	No. of Equity Shares Held	% of Total Shares
			% change during the year	% change during the year
	Gujarat Ambuja Exports Limited		1,49,99,994	75.00
	TOTAL		1,49,99,994	99.99



11

Other Equity		(Amount in Lakhs)	
Particulars	31st March, 2024	31st March, 2023	
Surplus in the Statement of Profit and Loss			
Balance as per the last Financial Statements	(7.15)	-	
Profit/(Loss) for the Year	(3.98)	(7.15)	
OCI for the Year	-	-	
Less: Appropriations			
Dividend Paid	-	-	
Closing Balance	(11.13)	(7.15)	
Total	(11.13)	(7.15)	

12

Trade and Other Payables		(Amount in Lakhs)	
Particulars	31st March, 2024	31st March, 2023	
Total outstanding dues of Micro Enterprises & Small Enterprises	-	-	
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	182.59	-	
Total	182.59	-	

12.1

Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.		(Amount in Lakhs)	
Sr. No.	Particulars	31st March, 2024	31st March, 2023
A	i) Principal amount remaining unpaid at the end of the accounting year (including creditors for capital goods)	-	-
	ii) Interest due on above	-	-
B	The amount of interest paid by the Company in terms of section 16 of the MSMED, along with amount of payment made to	-	-
C	The amount of interest accrued and remaining unpaid at the end of the financial year	-	-
D	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due	-	-
E	The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid.	-	-
	Total	-	-

12.2

Trade Payables ageing schedule as on 31st March, 2024						
Particulars	NOT DUE	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME						-
(ii) Others		182.59				182.59
(iii) Disputed dues – MSME						-
(iv) Disputed dues - Others						-
TOTAL	-	182.59	-	-	-	182.59

12.3

Trade Payables ageing schedule as on 31st March, 2023						
Particulars	NOT DUE	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME						
(ii) Others						
(iii) Disputed dues – MSME						
(iv) Disputed dues - Others						
TOTAL						

13

Other Current Liabilities		(Amount in Lakhs)	
Particulars	31st March, 2024	31st March, 2023	
Statutory Dues Payable	1.13	-	
Total	1.13	-	

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Other Income		(Amount in Lakhs)	
Particulars	Year ended 31st March, 2024	Period ended 31st March, 2023	
Net Gain on Sale & Fair value of Investment through Profit and Loss (FVTPL)	13.50	-	
Interest Income on:			
Bank Deposits	3.83	11.77	
Total	17.33	11.77	

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Finance Costs		(Amount in Lakhs)	
Particulars	Year ended 31st March, 2024	Period ended 31st March, 2023	
Interest on Others	0.03	-	
Bank & Other Charges	0.10	-	
Total	0.13	-	

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Other Expenses		(Amount in Lakhs)	
Particulars	Year ended 31st March, 2024	Period ended 31st March, 2023	
Rent	3.75	-	
Rates and Taxes	3.75	17.63	
Repairs and Maintenance : Land and Building	6.30	-	
Legal and Professional fees	1.75	0.48	
Audit fee			
Statutory Audit Fee	0.79	0.75	
Miscellaneous Expenses	1.99	0.06	
Total	18.33	18.92	

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A. Income Tax Recognised in Statement of Profit and Loss		(Amount in Lakhs)	
Particulars	31st March, 2024	31st March, 2023	
Current Tax			
Current tax	-	-	
Tax in respect of Earlier Year	2.85	-	
Total Current Tax	2.85	-	
Deferred Tax			
Deferred tax	-	-	
MAT Credit Entitlement	-	-	
Total Deferred Tax	-	-	
Total Tax Expense/(Benefit)	2.85	-	
Effective Income Tax Rate	-	-	

The effective tax rate is Nil because current tax is Nil and impact of short provision of earlier year has been considered.



B A reconciliation of income tax expense applicable to accounting profit/ (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(Amount in Lakhs)		
Particulars	31st March, 2024	31st March, 2023
Profit/ (loss) Before Tax	(1.13)	(7.15)
Enacted Tax Rate in India (Normal Rate)	26.000%	26.000%
Expected Income Tax Expense/ (benefit) at Statutory Tax Rate	(0.29)	(1.86)
Effects of expenses/income that are not deductible/ considered in determining the taxable profits and others	3.14	1.86
Tax Expense for the Year	2.85	0.00

18 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	Year ended 31st March, 2024	Period ended 31st March, 2023
Net Profit/(Loss) as per Statement of Profit and Loss	(3.98)	(7.15)
No. of Weighted Average Outstanding Equity Shares	1,56,42,077	1,50,00,000
Earning per Equity Share of ₹ 10/- each (Basic & Diluted)	(0.03)	(0.05)

19 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	Parent Company	Shareholder
5	SMAS Investors LLP	Entity with Significant influence over the entity	Shareholder
6	Girdhar Nagraj (Appointed w.e.f. 1st February, 2024)	Chief Financial Officer	Key Managerial Personnel
7	Lay Desai (Appointed w.e.f. 4th August, 2023)	Company Secretary	Company Secretary

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

(Amount in Lakhs)

Transaction	Total	Key Managerial Person	Relative of Key Managerial Person	Enterprise significantly influenced by Key Managerial Person	Non Executive Directors
(a) Allotment of Shares					-
SMAS Investors LLP	500.00	-	-	500.00	-
P.Y.	-	-	-	-	-
Gujarat Ambuja Exports Limited	-	-	-	-	-
P.Y.	1,500.00	-	-	1,500.00	-
(b) Re-imbusement of Pre Incorporation expense					
Gujarat Ambuja Exports Limited	-	-	-	-	-
P.Y.	17.63	-	-	17.63	-
(c) Stores material purchase					
Gujarat Ambuja Exports Limited	22.83	-	-	22.83	-
P.Y.	-	-	-	-	-



20 A Key Financial Ratios

Sr. No.	Particulars	Numerator	Denominator	2023-2024	2022-2023	% Variance	Reason for Change in ratio in excess of 25% compared to preceding year
1.	Current Ratio	Current Assets	Current Liabilities	3.88	0.00	0.00%	Ratio was not applicable last year as the Current liability was nil, hence no variance in ratio
2.	Debt Equity Ratio	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	0.00	0.00	0.00%	
3.	Debt Service Coverage Ratio*	Net Profit after Taxes + Depreciation & Amortization + Interest	Interest + Lease payments + Principal Repayments	0.00	0.00	0.00%	
4.	Return on Equity Ratio	Net profit after tax	Average Shareholder's Equity	-0.23%	-0.96%	-76.13%	Decrease in ratio on account of decrease in loss and increase in Share capital during the year
5.	Inventory turnover ratio	Revenue from operations	Average Inventory	0.00	0.00	0.00%	
6.	Trade Receivables turnover ratio	Total Sales	Average Trade Receivable	0.00	0.00	0.00%	
7.	Trade payables turnover ratio	Total Purchases	Average Trade Payables	0.00	0.00	0.00%	
8.	Net capital turnover ratio	Revenue from Operations	Working capital (i.e. Current assets - Current liabilities)	0.00	0.00	0.00%	
9.	Net Profit Ratio	Net Profit after Taxes	Revenue from operations	0.00%	0.00%	0.00%	
10.	Return on Capital employed	Earnings before interest and taxes	Capital Employed (i.e. Tangible Net Worth + Total Debt + Deferred Tax Liability)	-0.05%	-0.48%	-89.50%	Decrease in ratio on account of decrease in loss and increase in Share capital during the year
11.	Return on Investment	Profit generated on sale of investment	Cost of investment	5.31%	0.00%	0.00%	Ratio was not applicable last year as the Investment liability was nil, hence no variance in ratio

Note : The calculation for above ratios (including restatement of prior year ratios, wherever necessary) is in accordance with formula prescribed by Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.



20 B Capital Commitments

Commitments on account of estimated amount of contracts remaining to be executed on capital account and not provided for relating to Tangible Assets is ₹ 13.13 lakhs

21 Fair Value Measurement

Financial Instrument by category and hierarchy

The fair value of the financial assets and liabilities are included at the amount of which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair Value of Cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amount largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rate are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair values of such instruments is not materially different from their carrying amounts.

For the financial assets and liabilities that are measured at fair values, the carrying amount are equal to the fair value.

Accounting Classification and fair values

(Amount in Lakhs)

Financial Assets & Financial Liabilities	As at 31st March, 2024				As at 31st March 2023			
	Fair Value Through Profit or Loss	Amortised Cost	Total Carrying Value	Total Fair Value	Fair value Through Profit or Loss	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets								
Cash and Cash Equivalents		16.94	16.94	16.94	-	748.33	748.33	748.33
Investments	508.50	-	508.50	508.50			-	-
Total	508.50	16.94	525.44	525.44	-	748.68	748.68	748.68
Financial Liabilities								
Trade Payable	-	182.59	182.59	182.59	-		-	-
Total	-	182.59	182.59	182.59	-	484.93	484.93	484.93

Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

(Amount in Lakhs)

Particulars	As at 31st March, 2024			As at 31st March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	Quoted price in active Market			Quoted price in active Market		
Financial Assets						
Investment (other than investment in subsidiaries, Joint Venture & Associates)	508.50	-	-	-	-	-
Total	508.50	-	-	-	-	-



22 Capital risk Management

Equity Share capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The Capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

23 Financial risk management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risks. The company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A. Management of Liquidity Risk

Liquidity risk is the risk that the company will face in meeting its obligation associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this management considers both normal and stressed conditions.

Due to dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability of under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

The following table shows the maturity analysis of the Company's financial liabilities based on the contractually agreed undiscounted cash flows along with its carrying value as at the Balance sheet date.

Exposure as at 31st March 2024

(Amount in Lakhs)				
Particulars	< 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities				
Trade Payable	182.59	-	-	182.59
Total Financial Liabilities	182.59	-	-	182.59

24 The company does not have any contingent liability as on date

25 The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on September 29, 2020, which could impact the contributions of the Company towards certain employment benefits. The effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.

26 Event after the reporting period

The Company Evaluate events and transactions date occur subsequent to the balance sheet date but prior to the approval of the financial statement to determine the necessity for recognition and reporting of any of these events and transactions in the financial statements as of May 17th, 2024, other than those disclosed and adjusted elsewhere in these financial statements, there were no subsequent event to be reported.

27 As the company has identified to be operating in one segment, segment reporting is not applicable as per Ind AS 108 : "Operating Segment"

28 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 Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021.

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 : 17th May, 2024

For and on behalf of the Board of Directors

MANISH GUPTA
Director
DIN: 00128196

GIRIDHAR NAGARAJ
Chief Financial Officer
Membership No.: 023732

Place: Ahmedabad
Date : 17th May, 2024

SHREYAN GUPTA
Whole time Director
DIN: 09655911

LAV DESAI
Company Secretary
Membership No.: A57117

Place: Ahmedabad
Date : 17th May, 2024