

INDEPENDENT AUDITOR'S REPORT

To The Members of Sandur Pellets Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Sandur Pellets Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity 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 Responsibility 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.

Emphasis of Matter

We draw attention to Note 25 to the financial statements regarding the registration of the Company under Section 45-IA of the Reserve Bank of India Act, 1934. As at the balance sheet date, the Company, pending commencement of business had temporarily invested more than 50% of its assets in financial assets resulting in more than 50% of its income being from investment in financial assets. The Company is not primarily engaged in the business of financing or lending and hence, the Company is not registered under section 45-IA of the Reserve Bank of India Act, 1934. Subsequent to the year end, the Company divested the funds from short-term investments in financial assets to its current account in accordance with the notification no. RBI/2011-12/446, dated 15 March 2012. Our opinion is not modified in respect of this matter.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the financial statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this audit report.
- Our opinion on the financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the

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other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the Board's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management and Board of Directors is 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is 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 are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material 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 financial controls 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 with reference to financial statements 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 the 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, makes 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.

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 financial controls 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.

Other Matters

The financial statements of the Company for the year ended 31 March 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 15 May 2023.

Our opinion on the financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. 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 except for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India (refer Note 22 to the financial statements) and not complying with the requirement of audit trail as stated in (i)(vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2024

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taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- i) 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, as amended 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 litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 21(vi) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, other than as disclosed in the note 21(vi) to the financial statements, no funds 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.



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- vi. Based on our examination, the accounting software used by the Company for maintaining its books of account for the year ended 31 March 2024 did not have a feature of recording audit trail (edit log) facility (refer note 22 of the financial statements).

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31 March 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.008072S)



Monisha Parikh
Partner
(Membership No. 047840)
UDIN: 24047840BKFIXF5194

Place: Bengaluru
Date: 14 May 2024
MP/MS/PG/2024

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Sandur Pellets Private Limited** ("the Company") as at 31 March 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements 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 issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards 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 with reference to financial statements was 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 Company's internal financial controls with reference to financial statements.



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Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 (3) 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024, based on the criteria for internal financial control with reference to financial statements 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 issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.008072S)

Monisha Parikh
Partner
(Membership No. 047840)
UDIN: 24047840BKFIXF5194

Place: Bengaluru
Date: 14 May 2024
MP/MS/PG/2024

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) As the Company does not hold any property, plant and equipment, intangible assets and hence reporting under clause (i) of the Order is not applicable.
- (ii) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, Income-tax, Sales Tax, duty of Custom, Value Added Tax, cess and other material statutory dues applicable to the Company with the appropriate authorities except tax deducted at source. We have been informed that the provisions of Excise duty are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Income-tax, Sales Tax, duty of Customs, Value Added Tax, cess and other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
 - (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31 March 2024.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)
 - (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

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- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis, have *prima facie*, not been used during the year for long-term purpose.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x)
 - (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (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 (x)(b) of the Order is not applicable to the Company.
- (xi)
 - (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act, 2013 for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv) In our opinion, though the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.



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- (xvi)
- (a) According to the information and explanation given to us and as mentioned in Note 25 to the Financial Statements, more than 50% of its assets and 50% of its income is from investment in financial assets, invested temporarily, pending commencement of business and is not primarily engaged in the business of financing or lending and hence, the Company is not registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - (b) The Group ("Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions) does not have any CIC (Core Investment Company) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (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 realization 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 Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

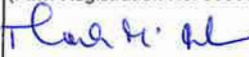
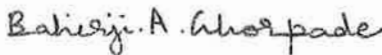
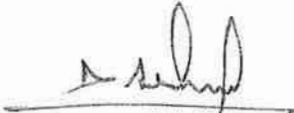
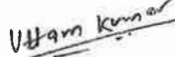
For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)



Monisha Parikh
Partner
(Membership No. 047840)
UDIN: 24047840BKFIXF5194

Place: Bengaluru
Date: 14 May 2024
MP/MS/PG/2024

₹ in lakh

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Other non-current assets	2	298.16	-
(b) Non current tax assets (net)	6	10.68	3.60
SUB-TOTAL		308.84	3.60
2 CURRENT ASSETS			
(a) Financial assets			
(i) Investments	3	102.45	0.05
(ii) Cash and cash equivalents	4	18.90	1,831.32
(iii) Bank balance other than cash and cash equivalents	4	-	176.08
(iv) Other financial assets	5	1,658.02	4.42
(b) Other current assets	2	3.26	-
SUB-TOTAL		1,782.63	2,011.87
TOTAL ASSETS		2,091.47	2,015.47
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	7A	2,000.00	2,000.00
(b) Other equity	7B	78.64	15.32
SUB-TOTAL		2,078.64	2,015.32
LIABILITIES			
2 NON-CURRENT LIABILITIES			
Deferred tax liabilities (net)	8	1.68	-
SUB-TOTAL		1.68	-
3 CURRENT LIABILITIES			
(a) Financial liabilities			
Trade payables			
(a) Dues to micro enterprises and small enterprises	9	-	-
(b) Dues to other than micro enterprises and small enterprises	9	9.37	0.15
(b) Other current liabilities	10	1.78	-
SUB-TOTAL		11.15	0.15
TOTAL LIABILITIES		12.83	0.15
TOTAL EQUITY AND LIABILITIES		2,091.47	2,015.47
Summary of material accounting policies	1		
The accompanying notes are an integral part of these financial statements			
In terms of our report attached			
For Deloitte Haskins & Sells Chartered Accountants (Firm Registration No: 008072S)	For and on behalf of the Board of Directors		
 Monisha Parikh Partner	 Bahirji Ajai Ghorpade Managing Director DIN No. 08452844	 Mohammed Abdul Saleem Director & Company Secretary DIN No: 00061497	
Place: Bengaluru Date: 14 May 2024	 Uttam Kumar Bhageria Chief Financial Officer Place: Bengaluru Date: 14 May 2024		



Particulars		Note No.	For the year ended 31 March 2024	For the period 7 May 2022 to 31 March 2023
I	Revenue			
	Other income	11	113.87	35.99
	Total Income		113.87	35.99
II	Expenses			
	Other expenses	12	28.87	20.67
	Total expenses		28.87	20.67
III	Profit before tax (I-II)		85.00	15.32
IV	Tax expense			
	(a) Current tax	13		
	(i) for the year		19.71	-
	(ii) relating to earlier years		0.29	-
	(b) Deferred tax		1.68	-
	Total tax expense		21.68	-
V	Profit for the year/ period (III-IV)		63.32	15.32
VI	Other comprehensive income		-	-
VII	Total comprehensive income (net of tax) for the year/ period (V+VI)		63.32	15.32
VIII	Earnings per equity share nominal value of ₹ 10: (In ₹)	14		
	(i) Basic		0.32	0.08
	(ii) Diluted		0.32	0.08

Summary of material accounting policies

1

The accompanying notes are an integral part of these financial statements
In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration No: 008072S)

Monisha Parikh

Monisha Parikh
Partner



Place: Bengaluru
Date: 14 May 2024

For and on behalf of the Board of Directors

Bahirji A. Ghorpade

Bahirji Ajai Ghorpade
Managing Director
DIN No. 08452844

Mohammed Abdul Saleem

Mohammed Abdul Saleem
Director & Company Secretary
DIN No. 00061497

Uttam Kumar

Uttam Kumar Bhageria
Chief Financial Officer

Place: Bengaluru
Date: 14 May 2024



SANDUR PELLETS PRIVATE LIMITED
CIN: U27209KA2022PTC160941
Statement of Cash Flows for the year ended 31 March 2024

₹ in lakh

Particulars	Note No	For the year ended 31 March 2024	For the period ended 31 March 2023
Cash flows from operating activities:			
Profit for the year/ period		85.00	15.32
Adjustments for:			
Interest income	11	(41.58)	(35.99)
Gain on investments classified as fair value through profit and loss	11	(72.29)	-
Operating (loss) before working capital changes		(28.87)	(20.67)
Adjustments for (increase)/ decrease in operating assets:			
Other current assets	2	(3.26)	-
Adjustments for increase/ (decrease) in operating liabilities:			
Trade payables		9.22	0.15
Other current liabilities		1.78	-
Cash generated from/ (used in) operations		(21.13)	(20.52)
Income taxes paid (net)		(27.08)	(3.60)
Net cash used in operating activities		(48.21)	(24.12)
Cash flows from Investing Activities			
Capital advances for purchase of property, plant and equipment, intangible assets (including capital work-in-progress)		(298.16)	-
Purchase of investments (net)		(30.11)	(0.05)
Deposits with banks and financial institutions (placed)/ matured (net)		(1,448.92)	(176.08)
Interest received		12.98	31.57
Net cash used in investing activities		(1,764.21)	(144.56)
Cash flows from financing activities			
Proceeds from issue of equity share capital		-	2,000.00
Net cash generated from financing activities		-	2,000.00
Net increase/ (decrease) in cash and cash equivalents		(1,812.42)	1,831.32
Cash and cash equivalents at the beginning of the year/ period		1,831.32	-
Cash and cash equivalents at the end of the year/ period		18.90	1,831.32
Details of Cash and cash equivalents			
Balances with banks			
(i) In current accounts		18.90	31.32
(ii) Fixed deposits with maturity of less than 3 months		-	1,800.00
Cash and cash equivalents at the end of the year		18.90	1,831.32

Notes: Above cash flow statement has been prepared under indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration No: 008072S)

Monisha Parikh
Partner

Place: Bengaluru
Date: 14 May 2024



For and on behalf of the Board of Directors

Bahirji A. Ghospade

Bahirji Aji Ghospade
Managing Director
DIN No. 08452844

Mohammed Abdul Saleem

Mohammed Abdul Saleem
Director & Company Secretary
DIN No: 00061497

Uttam Kumar

Uttam Kumar Bhageria
Chief Financial Officer


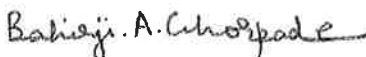
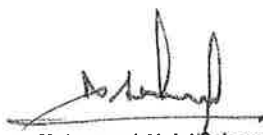
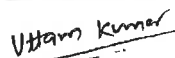

Place: Bengaluru
Date: 14 May 2024



SANDUR PELLETS PRIVATE LIMITED

CIN: U27209KA2022PTC160941

Statement of changes in equity for the year ended 31 March 2024

A. Equity				₹ in lakh		
Particulars	As at		As at			
	31 March 2024		31 March 2023			
As at beginning of the year/ period	2,000.00		-			
Changes in equity share capital due to prior period errors	-		-			
Restated balance	2,000.00		-			
Changes in equity share capital	-		2,000.00			
As at end of the year/ period	2,000.00		2,000.00			
B. Other equity				₹ in lakh		
Particulars	Attributable to the equity holders			Total other equity		
	Reserves and surplus	Items of other comprehensive income				
	Retained earnings					
Balance as at 7 May 2022 (date of incorporation)	-	-	-	-		
Profit for the period	15.32	-	-	15.32		
As at 31 March 2023	15.32	-	-	15.32		
Balance as at 1 April 2023	15.32	-	-	15.32		
Profit for the year	63.32	-	-	63.32		
As at 31 March 2024	78.64	-	-	78.64		
Summary of material accounting policies (Refer note 1)						
The accompanying notes are an integral part of these financial statements						
In terms of our report attached						
For Deloitte Haskins & Sells Chartered Accountants (Firm Registration No: 008072S)  Monisha Parikh Partner		For and on behalf of the Board of Directors  Bahirji Ajai Ghorpade Managing Director - DIN No. 08452844			 Mohammed Abdul Saleem Director & Company Secretary DIN No: 00061497  Uttam Kumar Bhageria Chief Financial Officer	
Place: Bengaluru Date: 14 May 2024 				Place: Bengaluru Date: 14 May 2024		



SANDUR PELLETS PRIVATE LIMITED

CIN: U27209KA2022PTC160941

Notes to the financial statements for the year ended 31 March 2024

1. Background

The Company is a Private Limited Company incorporated and domiciled in India. The Company has its Registered Office at 'Satyalaya', Door No. 266 (old No.80), Behind Taluka Office, Ward No.1, Palace Road, Sandur 583 119, Bellary District, Karnataka. Sandur Pellets Private Limited was incorporated on 7 May 2022. The Company is wholly owned subsidiary of "The Sandur Manganese & Iron Ores Limited."

These financial statements have been approved by the Board of Directors at its meeting held on 14 May 2024.

1.1 Material accounting policies

(i) Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended read with section 133 of the Companies Act, 2013 ("Act") and other relevant provisions of the Act.

(ii) Basis of preparation of the financial statements

These financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. This financial statements comply in all material aspects of Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended read with section 133 of the Companies Act, 2013. All assets and liabilities are classified into current and non current based on the operating cycle of less than twelve months or based on the criteria of realisation / settlement within twelve month period from the balance sheet date.

1.2 Use of estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates. Estimates and assumptions are reviewed on a periodic basis. Appropriate changes in estimates are made when the management of the Company becomes aware of the changes in the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.3 Dividend and interest income

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.4 Functional currency

Functional currency of an entity is the currency of the primary economic environment in which the entity operates. The financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Company.

1.5 Taxation

Income tax expense comprises of current tax and deferred tax in accordance with the provisions of Income-tax Act, 1961.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

1.6 Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.



SANDUR PELLETS PRIVATE LIMITED

CIN: U27209KA2022PTC160941

Notes to the financial statements for the year ended 31 March 2024

1.7 Earnings per share

The basic earnings/ (loss) per share is computed by dividing the net profit/ (loss) attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

1.8 Operating cycle

As mentioned in para 1.1(ii) above under 'Basis of preparation of the financial statements', the Company based on the normal time between acquisition of assets and their realisation in cash or cash equivalents, has determined its operating cycle as one period. The above basis is used for classifying the assets and liabilities into current and non-current as the case may be.

1.9 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities or equity instruments are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets and liabilities are initially measured at fair value. However, in the case of financial instrument not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability .

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in other equity is recognised in Statement of Profit and Loss.

Cash and cash equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss:

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in standalone statement of profit and loss.



SANDUR PELLETS PRIVATE LIMITED
CIN: U27209KA2022PTC160941
Notes to the financial statements for the year ended 31 March 2024

Note No. 2 - Other assets

₹ in lakh

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Unsecured considered good, unless otherwise stated				
(a) Capital advances	-	298.16	-	-
(b) Advances other than capital advances Balances with government authorities (other than income taxes)	3.26	-	-	-
Total	3.26	298.16	-	-

Note No. 3 - Investments

₹ in lakh

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Investments carried at Fair Value Through Profit or Loss (FVTPL)				
Investments in mutual funds (Quoted)	102.45	-	0.05	-
Total	102.45	-	0.05	-
Aggregate amount of quoted investments, and market value thereof	102.45	-	0.05	-

Note No. 4 - Cash and bank balances

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Cash and cash equivalents		
Balances with banks		
- Current accounts	18.90	31.32
- Demand deposits (original maturity less than 3 months)	-	1,800.00
Total	18.90	1,831.32
(ii) Other bank balances		
Demand deposit (with original maturity of more than 3 months and having remaining maturity of less than 12 months)	-	176.08
Total	-	176.08

Note No. 5 - Other financial assets

₹ in lakh

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
(i) Inter-corporate deposits	1,625.00	-	-	-
(ii) Interest accrued on deposits	33.02	-	4.42	-
Total	1,658.02	-	4.42	-

Note No. 6 - Non current tax assets (net)

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Advance tax and tax deducted at source [net of provision of ₹ 20.00 lakh (31 March 2023: ₹ Nil)]	10.68	3.60
Total	10.68	3.60



SANDUR PELLETS PRIVATE LIMITED

CIN: U27209KA2022PTC160941

Notes to the financial statements for the year ended 31 March 2024

Note No. 7A - Equity share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount ₹ in lakh	No. of shares	Amount ₹ in lakh
(i) Authorised: Equity shares of ₹ 10 each with voting rights	2,00,00,000	2,000.00	2,00,00,000	2,000.00
Total	2,00,00,000	2,000.00	2,00,00,000	2,000.00
(ii) Issued, subscribed and fully paid-up: Equity shares of ₹ 10 each with voting rights	2,00,00,000	2,000.00	2,00,00,000	2,000.00
Total	2,00,00,000	2,000.00	2,00,00,000	2,000.00

(iii) **Reconciliation of the number of shares outstanding**

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount ₹ in lakh	No. of shares	Amount ₹ in lakh
At the beginning of the year/ period	2,00,00,000	2,000.00	-	-
Add: Shares issued during the year/ period	-	-	2,00,00,000	2,000.00
At the end of the year	2,00,00,000	2,000.00	2,00,00,000	2,000.00

(iv) **Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of the liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholdings after distribution of all preferential amounts.

(v) **Details of shares issued by way of consideration other than cash**

There have been no buy back of shares or issue of shares pursuant to contract without payment being received in cash from the date the Company was incorporated to the date immediately preceding the Balance Sheet date.

(vi) **Details of shares held by the holding company:**

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount ₹ in lakh	No. of shares	Amount ₹ in lakh
The Sandur Manganese & Iron Ores Limited	1,99,99,999	2,000.00	1,99,99,999	2,000.00

(vii) **Details of shares held by shareholders holding more than 5% shares:**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
The Sandur Manganese & Iron Ores Limited	1,99,99,999	99.99%	1,99,99,999	99.99%

(viii) **Disclosure of shareholding of promoters:**

Name of promoter	As at 31 March 2024		As at 31 March 2023		% change during the year
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
The Sandur Manganese & Iron Ores Limited	1,99,99,999	100.00%	1,99,99,999	100.00%	-
Mohammed Abdul Saleem (Nominee shareholder of The Sandur Manganese & Iron Ores Limited)	1	0.00%	1	0.00%	-

Note No. 7B - Other equity

Particulars	₹ in lakh	
	As at 31 March 2024	As at 31 March 2023
Retained earnings: (Refer note below)		
As at the beginning of the year/ period	15.32	-
Net profit for the year/ period	63.32	15.32
As at the end of the year/ period	78.64	15.32

Note Retained earnings comprise of the Company's prior years undistributed earnings after taxes and if any transfer from general reserve.



SANDUR PELLETS PRIVATE LIMITED
 CIN: U27209KA2022PTC160941
 Notes to the financial statements for the year ended 31 March 2024

Note No. 8 - Deferred tax balances

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities (net)	1.68	-
Total	1.68	-

As at 31 March 2024

₹ in lakh

Particulars	Opening balance	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities/ (assets) in relation to				
Unrealised gain/ loss on investments	-	1.68	-	1.68
Total	-	1.68	-	1.68

As at 31 March 2023

₹ in lakh

Particulars	Opening balance	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities/ (assets) in relation to				
Unrealised gain/ loss on investments	-	-	-	-
Total	-	-	-	-



Note No. 9- Trade payables

₹ In lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Dues to micro enterprises and small enterprises	-	-
Dues to other than micro enterprises and small enterprises	9.37	0.15
Total	9.37	0.15

Trade payables aging schedule

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues to micro enterprises and small enterprises	-	-	-	-	-	-
Undisputed dues to creditors other than micro enterprises and small enterprises	-	9.37	-	-	-	9.37
Disputed dues to micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues to creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	9.37	-	-	-	9.37

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues to micro enterprises and small enterprises	-	-	-	-	-	-
Undisputed dues to creditors other than micro enterprises and small enterprises	-	0.15	-	-	-	0.15
Disputed dues to micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues to creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	0.15	-	-	-	0.15

Notes:

i. Trade payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business.

ii. Disclosures under "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)"

Particulars	₹ In lakh	
	31-Mar-24	31-Mar-23
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
- Principal	-	-
- Interest	-	-
(ii) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
(v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

There are no micro and small enterprises, to whom the company owes dues, which are outstanding as per time mandate under Section 15 of the MSMED Act, 2006 at the Balance Sheet date. The above information regarding micro enterprises and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.



SANDUR PELLETS PRIVATE LIMITED
CIN: U27209KA2022PTC160941
Notes to the financial statements for the year ended 31 March 2024

Note No. 10 - Other current liabilities

₹ in lakh

Particulars	₹ in lakh	
	As at 31 March 2024	As at 31 March 2023
Statutory dues	1.78	-
Total	1.78	-

Note No. 11 - Other income

₹ in lakh

Particulars	₹ in lakh	
	For the year ended 31 March 2024	For the period 7 May 2022 to 31 March 2023
(a) Interest income:		
- On banks and financial institutions	41.58	35.99
(b) Gain on investments classified as fair value through profit or loss		
- Gain on revaluation of investments	6.68	-
- Gain on sale of investments	65.61	-
Total	113.87	35.99

Note No. 12 - Other expenses

₹ in lakh

Particulars	₹ in lakh	
	For the year ended 31 March 2024	For the period 7 May 2022 to 31 March 2023
(a) Rates and taxes	-	20.49
(b) Licence and miscellaneous fees	0.20	-
(c) Legal and professional charges	18.37	-
(d) Auditors remuneration (Refer note below)	10.30	0.10
(e) Miscellaneous expenses	-	0.08
Total	28.87	20.67

Note: Auditors remuneration comprises fees for audit of:

₹ in lakh

Particulars	₹ in lakh	
	For the year ended 31 March 2024	For the period 7 May 2022 to 31 March 2023
- Statutory audit fees*	10.00	0.10
- Reimbursement of expenses	0.30	-
Total	10.30	0.10

* Previous year's fee pertains to erstwhile auditor

Note No. 13 - Current tax

(a) Tax expense recognised in the statement of profit and loss:

₹ in lakh

Particulars	₹ in lakh	
	For the year ended 31 March 2024	For the period 7 May 2022 to 31 March 2023
Current tax		
(a) for the year	19.71	-
(b) relating to earlier years	0.29	-
Deferred tax	1.68	-
Tax expense	21.68	-



(b) Reconciliation of tax expense and the accounting profit

₹ in lakh

Particulars	For the year ended 31 March 2024	For the period 7 May 2022 to 31 March 2023
Profit before tax	85.00	15.32
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	21.39	-
Effect of		
- Tax relating to earlier years	0.29	-
Tax expense	21.68	-

Note No. 14 - Earnings per share

Particulars	For the year ended 31 March 2024	For the period 7 May 2022 to 31 March 2023
Profit for the year/ period (₹ in lakh) (A)	63.32	15.32
Weighted average number of equity shares (B)	2,00,00,000	2,00,00,000
Nominal value of shares (₹)	10	10
Earnings per share (A/B):		
-Basic (₹)	0.32	0.08
-Diluted (₹)	0.32	0.08

Note No. 15 - Contingent liabilities and commitments

(a) The Company does not have any Contingent liabilities as at 31 March 2024 and 31 March 2023.

(b) Capital commitments

₹ in lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	384.30	-

Note No. 16 - Employee benefits

Employee Benefits as per Ind AS 19 is not applicable to the Company and consequently no disclosures are made.

Note No. 17 - Segment information

The Company has not yet commenced its operations of manufacturing and trading of minerals. Considering the above, the management believes that there are no reportable segments as required under Ind As 108- "Operating Segments".

Note No. 18 - Expenditure on corporate social responsibility (CSR) (as per Section 135 of the Companies Act, 2013)

The provisions of Section 135 of the Companies Act 2013 is not applicable to the Company for the financial year 2023-24.



SANDUR PELLETS PRIVATE LIMITED

CIN: U27209KA2022PTC160941

Notes to the financial statements for the year ended 31 March 2024

Note No. 19 - Related party disclosures**(a) List of related parties and relationship**

1. Name of the Ultimate Parent Company	Skand Private Limited
2. Name of the Parent Company	The Sandur Manganese & Iron Ores Limited
3. Key Managerial Personnel (KMP)	(a) Bahirji Ajai Ghorpade, Managing Director (w.e.f. 22 June 2023) (b) Mohammed Abdul Saleem, Director (w.e.f. 7 May 2022) (c) Honnurappa Yellappa, Director (w.e.f. 7 May 2022) (d) Uttam Kumar Bhageria, Chief Financial Officer (w.e.f. 12 October 2022)

(b) Details of related party transactions

Nature of transaction	₹ in lakh	
	For the year ended 31 March 2024	For the period 7 May 2022 to 31 March 2023
Investment made	-	2,000.00
Reimbursement of expense	-	20.00

(c) The Company has no balance receivable from/ payable to related parties as at 31 March 2024 and 31 March 2023.

(d) The transactions with the related parties are disclosed after considering the materiality criteria as defined by the Company.

(e) No remuneration is paid to Key Managerial Person (KMP) during the financial year ended 31 March 2024 and 31 March 2023.



SANDUR PELLETS PRIVATE LIMITED

CIN: U27209KA2022PTC160941

Notes to the financial statements for the year ended 31 March 2024

Note No. 20 - Financial instruments

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 1 to the financial statements.

Financial instruments by category and hierarchy

The fair values of the Financial Assets and Liabilities are included at the amount, at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments based on the input that is significant to the fair value measurement as a whole:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There are no transfers between levels during the year.

The management considers that the carrying amount of financial assets and financial liabilities recognised in these standalone financial statements at amortised cost approximate their fair values.

Classification and Measurement of Financial Assets and Liabilities as at 31 March 2024:

₹ in lakh

Particulars	Level	Amortised cost	Fair value through profit or loss	Total carrying value	Total fair value
Financial assets					
(a) Investments					
Quoted					
-Mutual funds	1	-	102.45	102.45	102.45
(b) Cash and cash equivalents	3	18.90	-	18.90	18.90
(c) Other financial assets	3	1,658.02	-	1,658.02	1,658.02
Total		1,676.92	102.45	1,779.37	1,779.37
Financial liabilities					
Trade payables	3	9.37	-	9.37	9.37
Total		9.37	-	9.37	9.37



SANDUR PELLETS PRIVATE LIMITED

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Notes to the financial statements for the year ended 31 March 2024

Financial assets and liabilities as at 31 March 2023

₹ in lakh

Particulars	Level	Amortised cost	Fair value through profit or loss	Total carrying value	Total fair value
Financial assets					
(a) Investments					
Quoted					
-Mutual funds	1	-	0.05	0.05	0.05
(b) Cash and cash equivalents	3	1,831.32	-	1,831.32	1,831.32
(c) Bank balances other than (b) above	3	176.08	-	176.08	176.08
(c) Other financial assets	3	4.42	-	4.42	4.42
Total		2,011.82	0.05	2,011.87	2,011.87
Financial liabilities					
Trade payables	3	0.15	-	0.15	0.15
Total		0.15	-	0.15	0.15

Notes:

(a) The Company has not disclosed the fair value for cash and cash equivalents, other bank balances, other financial assets and trade payables because their Carrying value of financial instruments measured at amortised cost equals to the fair value.

(b) During the reporting year ended 31 March 2024 and 31 March 2023, there was no transfer between level 1 and level 2 fair value measurement.



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Notes to the financial statements for the year ended 31 March 2024

Note No. 20 - Financial instruments**Financial risk management**

The Board of Directors of the Company have the overall responsibility for managing its risks on an ongoing basis and for conducting the business in a risk conscious manner. The Company's principal financial liabilities are trade payables. The main purpose of these financial liabilities is to support the Company's regular operations. The Company's principal financial assets include investment in mutual funds, cash and cash equivalents and other financial assets. The management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives

Foreign currency risk management

The Company's functional currency remains the Indian Rupee (INR). Currency Risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

Commodity price risk

The Company doesn't enter into any long term contract with its suppliers for hedging its commodity price risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company is exposed to credit risk from its operating activities mainly trade receivables and Cash & Bank balances. The Company does not have any receivables as at 31 March 2024 and 31 March 2023. Based on prior experience and assessment of current economic environment, management believes there is no credit risk provision required for Cash & Bank balances. Also the Company does not have any significant concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Ultimate responsibility for managing the liquidity risk rests with the management, which has established an appropriate liquidity risk management framework for managing the Company's short-term, medium-term and long-term funding. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual short-term and long-term cash flows, and by matching the maturity profiles of financial assets and liabilities. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

As at 31 March 2024				₹ in lakh
Financial liabilities	Due within (years)			Total
	Less than 1 year	1 - 3 years	3+ years	
Trade payables	9.37	-	-	9.37
Total	9.37	-	-	9.37

As at 31 March 2024				₹ in lakh
Financial liabilities	Due within (years)			Total
	Less than 1 year	1 - 3 years	3+ years	
Trade payables	0.15	-	-	0.15
Total	0.15	-	-	0.15

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.

The Company does not have any borrowings as at 31 March 2024 and 31 March 2023.

Capital management

The Company's objective for capital management is to maximize shareholder's wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirement are met through equity, borrowings and operating cash flows required.

The capital gearing ratio as at the balance sheet date is computed below:

Particulars	₹ in lakh	
	As at 31 March 2024	As at 31 March 2023
Borrowings	-	-
Less:		
Cash and cash equivalents	18.90	1,831.32
Bank balances other than cash and cash equivalents	-	176.08
Current investments	102.45	0.05
Net debt	(121.35)	(2,007.45)
Total equity	2,078.64	2,015.32
Capital gearing ratio	(6%)	(100%)



SANDUR PELLETS PRIVATE LIMITED

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Notes to the financial statements for the year ended 31 March 2024

Note No. 21 - Other Statutory information

(i) Relationship with struck off companies

The Company has not entered any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies, 1956.

(ii) Details of benami property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(iii) Compliance with number of layers of companies

The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(iv) Investment in crypto currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(v) Charge with registrars of the company

The Company does not have any charge or satisfaction which is yet to be registered with Registrars of Companies beyond the statutory period.

(vi) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note No. 22 - The Company has maintained proper books of account as required by law except for keeping backup on daily basis of such books of account maintained in electronic mode and using the accounting software which has a feature of recording audit trail (edit log) facility for the financial year ended 31 March 2024, for which Company is in process of implementing the changes inline with the regulation.

Note No. 23 - Ratios

The following are analytical ratios for the year ended 31 March 2024 and 31 March 2023:

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% Variance	Remarks
Current ratio	Current assets	Current liabilities	159.88	13,412.47	(98.81%)	Refer note (a) below
Return on equity ratio	Net profit after taxes	Average shareholder's	3.09%	0.76%	305.38%	Refer note (b) below
Trade payables turnover ratio	Total purchases ¹	Average trade payables	6.07	275.60	(97.80%)	Refer note (a) below
Return on capital employed	Earnings before interest and tax	Capital employed ²	4.09%	0.76%	437.93%	Refer note (b) below
Return on investment	Income generated from investments	Weighted average investments	141.05%	-	141.05%	Refer note (a) below

¹ Total purchases means gross credit purchases after deducting purchase return. Gross credit purchases includes other expenses.

² Capital employed is calculated by Net worth + total debt + deferred tax liability - Intangible asset

Notes:

(a) Due to decrease in the current assets and increase in the liabilities of the Company compared to the previous year, Current ratio, Trade payables turnover ratio and Return on investment are unfavourable.

(b) Due to increase in the interest income the Return on equity ratio and Return on capital employed are favourable.

Note No. 24 - The financial statements of the Company for the year ended 31 March 2023 were audited by erstwhile auditors Seenam Bhat & Co (Firm Reg. No. 018392S), Chartered Accountants.

Note No. 25 - The Company is incorporated primarily to engage in the business of production, beneficiation, pelletisation, manufacturing, trading, marketing of all ferrous and non-ferrous metals, and its' by products and for that purposes to construct, install, operate, manage and maintain all plants, units, establishments, works etc. Pending, setting up of the plant and commencement of operations, the Company has invested its fund received as equity share capital in various short-term investment resulting in income.

Considering that the Company is not engaged in the "Business of financing or lending" and that it has temporarily invested in investments pending the commencement of business, the Company is of view that it does not fall under the definition of Non-Banking Financial Company and it is not required to be registered under Section 45-IA of Chapter III-B of the Reserve Bank of India Act, 1934.

Note No. 26 - Previous year figures

(a) The first financial statements of the Company were drawn up for the period 07 May 2022 (being the date of incorporation) to 31 March 2023 and hence are not strictly comparable with these financial statements which are drawn up for the year ended 31 March 2024.

(b) Previous period's figures have been restated and regrouped where necessary to conform to the current year's classification.



For and on behalf of the Board of Directors

Bahirji . A. Ghorpade

Bahirji Ajai Ghorpade
Managing Director
DIN No. 08452844

Mohammed Abdul Saleem

Director & Company Secretary
DIN No:00061497

Uttam Kumar
Uttam Kumar Bhageria
Chief Financial Officer

Place: Bengaluru
Date: 14 May 2024

