



KANODIA CEM PRIVATE LIMITED

ANNUAL REPORT

2022-2023

Contact Info

📍 Registered Office: Gata No.1140,1142,
Village-Nagardeeh, Post-Bhadar, Amethi
Sultanpur UP 227405

📍 Corporate Office: A-21, Sector-16,
Gautam Buddha Nagar, Noida, U.P. 201301

Tel: 0120-4561670

CIN: U26999UP2019PTC122527

Email: compliance@kanodiagroup.co.in

DIRECTOR'S REPORT

Dear Members,

Your directors have the pleasure of presenting the **4th Annual Report** together with the Audited Financial Statements for the financial year ended 31st March, 2023.

1) FINANCIAL RESULTS/ PERFORMANCE SUMMARY

(Rs. In Lakhs)		
PARTICULARS	2022-23	2021-22
Revenue from Operations	13205.33	-
Other Income	26.64	5.99
Total Revenue	13231.97	5.99
Total Expenses	11281.20	12.69
Profit Before Tax	1950.77	(6.70)
Less: Current tax	-	-
Deferred Tax (Liability)/ Asset	333.55	-
Profit (Loss) for the year	1617.22	(6.70)

2) PERFORMANCE REVIEW

Your Company is primarily engaged in the business of all cement manufacturing. The Company is in the midst of expansion and your Directors are of a strong belief that future plans of the Company will improve and will enhance the present position of growth rate of the Company.

3) SHARE CAPITAL OF THE COMPANY

As on 1st April, 2022, the Authorised Share Capital of the Company was Rs.15,00,000 (Rupees Fifteen Lakhs only) divided into 15000 (Fifteen Thousand) Equity Shares of Rs. 100/- (Hundred) each and the Paid-up Share Capital of the Company was Rs. 15,00,000 (Rupees Fifteen Lakhs only) divided into 15000 (Fifteen Thousand) Equity Shares of Rs. 100/- (Hundred) each.

However, during the year under, the face value of Equity shares of Company was splitted from Rs.100/- to Rs. 10/- w.e.f September 30, 2022. Thus, increasing the number of shares authorised/allotted by the company.

Accordingly, the Authorised Share Capital of the Company was Rs.15,00,000 (Rupees Fifteen Lakhs only) divided into 1,50,000 (One Lakh Fifty Thousand only) Equity Shares of Rs. 10/- (Rupee Ten) each and the Paid-up Share Capital of the Company was Rs. 15,00,000 (Rupees

Fifteen Lakhs only) divided into 1,50,000 (One Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each, as on 31st March 2023.

4) ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, ESOS ETC, IF ANY

The Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity during the period under review.

5) TRANSFER TO RESERVES

The Company has not transferred any amount to reserves.

6) DIVIDEND

Your Company is rapidly making efforts for its overall growth & expansion. Towards attainment of this goal, your Company is incurring capital expenditure on an ongoing basis for up gradation of its existing facilities. The internal accruals are ploughed back to partly fund the ongoing expansion and investment projects. In view of this, the Directors do not recommend any dividend for the financial year under review and do not propose to carry any amount to reserves.

7) FINANCE

During the period under review, the company has made repayment/ prepayment of term loan to various companies.

8) WEBSITE OF COMPANY:

The Company does not have any official website during the year under review.

9) CHANGE IN THE NATURE OF BUSINESS & MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE BOARD REPORT.

There was no change in the nature of business & material changes and commitments between the end of financial year and date of the board report.

10) DETAILS OF HOLDING COMPANY

As on July 1, 2022, M/s. Kanodia Cement Limited acquired 100% stake in your companies. Your company become the wholly- owned subsidiary of M/s. Kanodia Cement Limited

11) DEPOSITS

During the year under review, your Company has neither accepted any deposit nor there were any amounts outstanding at the beginning of the year which were classified as Deposits as per the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Further, there were no remaining unclaimed deposits as on 31st March, 2023.

12) DETAILS OF SUBSIDIARY COMPANY/JOINT VENTURE COMPANY/ AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY

The Company does not have any subsidiary or associate company under the year under review.

13) INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Your Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. In this regard, the Board has also adopted such policies and procedures including Internal Control System for ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. The Company's business processes have a strong monitoring and reporting process resulting in financial discipline and accountability.

14) COMPOSITION OF BOARD OF DIRECTORS AND CHANGES AMONG THEM DURING THE YEAR UNDER REVIEW

As on 31st March, 2023, following were on the Board of the Company:

S. No.	Name of Director(s)	DIN	Designation
1.	Mr. Vishal Kanodia	00946204	Director
2.	Mr. Saurabh Lohia	03087080	Director
3.	Mr. Manoj Kedia	03526814	Director

However, Mr. Manoj Kedia was appointed as additional director of the Company on July 29, 2022 during the year under review, who was regularised in the Annual General Meeting of the Company which was held on September 30, 2022.

15) NUMBER OF MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on Company business policies and strategy apart from other Board business. However, in case of a special and urgent business need, the Board's approval is taken by passing resolution through circulation, as permitted by law, which are confirmed in the subsequent Board Meeting.

During the year under review, Board met 10 times viz:

1.	01.04.2022
2.	01.06.2022
3.	01.07.2022
4.	29.07.2022
5.	29.09.2022

6.	25.10.2022
7.	15.11.2022
8.	07.12.2022
9.	04.03.2023
10.	21.03.2023

The gap between two consecutive was not more than one hundred and twenty days as provided in section 173 of the Act.

The details of attendance of each Director at the Board Meeting are given below:

S.No.	Name of Director	Number of Meeting held	Number of Meetings attended
1.	Mr. Vishal Kanodia	10	10
2.	Mr. Saurabh Lohia	10	10
3.	Mr. Manoj Kedia	6	6

16) GENERAL MEETING OF THE COMPANY

Annual General Meeting (AGM) of Company for F.Y. 2021-22 was held on September 30, 2022. However, During the year under review ,two Extra-ordinary General meeting (EGM) was convened on April 4, 2022 and August 4, 2022.

17) REMUNERATION OF DIRECTOR

The details of remuneration paid during the financial year 2022-23 to Directors of the Company is provided in the financial statement of the Company.

18) FINANCIAL STATEMENTS

The financial statements of the company have been prepared in terms of provisions of the Companies Act, 2013 by following the applicable Accounting Standards notified by the Ministry of Corporate Affairs and forms part of this annual report along with the auditor's report.

19) AUDITORS

A. STATUTORY AUDITORS

During the year under the review, M/s Dwivedi Gupta & Co., Chartered Accountants, resigned from the office of Statutory auditor of Company on July 27, 2022 and M/s Singhi & Co., Chartered Accountants were appointed as Statutory Auditor of the Company on August 4, 2022, to fill the casual vacancy so aroused. Further, M/s Singhi & Co., Chartered Accountants were appointed as Statutory Auditor of the Company for five years, i.e. from F.Y 2022-23 to F.Y 2027-28 in the Annual General Meeting held on 30th September 2022.

However, M/s Singhi & Co. rendered their resignation from the designation of Statutory Auditor on May 15, 2023, due to inadequacy of fees.

Therefore, **M/s K. Venkatachalam Aiyer & Co., Chartered Accountants, (FRN 004610S)** appointed as Statutory auditors of the Company for F.Y 2022-23, to fill the casual vacancy so aroused, on such terms and conditions and remuneration as may be decided by the Board of Directors, which was further approved by members in Extra-Ordinary General Meeting, which was held on June 14, 2023.

Further, the report of the Statutory Auditors along with notes to Schedules is enclosed to this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

During the year under review, the Auditors had not reported any matter under section 143(12) of the Act, therefore, no details are required to be disclosed in the Board Report.

There are no qualifications, reservations or adverse remarks or disclaimers made by Statutory Auditors, in their audit report.

20) COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARDS AND GENERAL MEETING

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

21) DISCLOSURE OF FRAUDS AGAINST THE COMPANY

In terms of the provisions of Section 134(3) (ca) of the Companies Act, 2013, there were no fraud committed against the Company which are reportable frauds under Section 141 of Companies Act, 2013 given by the Auditors to the Central Government as well as non-reportable frauds during the year 2023-24.

22) PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE & GUARANTEES GIVEN

Your Company has given loans and guarantees, provided security and made investments within the limits with the necessary approvals and in terms and accordance with the provisions of Section 186 of the Companies Act, 2013. The particulars of such loans and guarantees given, securities provided and investments made are provided in the Standalone Financial Statements

23) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY TRANSACTIONS

Your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards, transparency and accountability. In line with the provisions of the Companies Act, 2013 & rules made thereunder, the Board has approved a policy on related party transactions. The particulars of contracts or arrangements with related parties referred to in Section 188(1) and applicable rules of the Companies Act, 2013 in **Form AOC-2** is provided as **Annexure-A** to this Report.

24) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS

During the period under review, there were no significant and material orders passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's operations in future.

25) DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departure were made for the same;
- b) that Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period ended on March 31, 2023;
- c) that Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis; and
- e) that proper system has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION, EXCHANGE EARNING AND OUTGO

In view of the nature of activities being carried out by the Company, the disclosure concerning energy conservation measures, technology absorption and Research & Development efforts are herewith:

a. Conservation of energy

Conservation of energy is of utmost significance to the Company. Efforts are made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular / preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy. Further Company has taken all the relevant measures for conservation of energy, utilization of alternate sources of energy & for capital investment on energy conservation equipments.

b. Technology absorption.

The company has taken all steps for Technology absorption.

c. Foreign exchange earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is as:

(Rs. In Lakhs)

Particulars	2022-23	2021-22
Foreign Exchange Earning	NIL	NIL
Foreign Exchange outgo	NIL	NIL

27) PERFORMANCE EVALUATION

The board has carried out an evaluation of its own performance. The evaluation criteria, inter-alia, covered various aspects of the Board's functioning including its composition, execution and performance of specific duties, obligations and governance.

The performance of individual directors was evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, time devoted, etc. The Directors expressed their satisfaction with the evaluation process

28) HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

The Company believes that the development of employees is one of the most important enablers for an organization. This is being done at both individual and team levels. Sustained development of its employees, both professional and personal, is the hallmark of human resource policies. The Company values its Human Resources and is committed to ensure employee satisfaction, development and growth.

The Company is working towards developing a culture of nurturing leaders, encouraging creativity and openness. Cordial industrial relations and improvements in productivity were maintained at all of the Company's Offices during the year under review.

29) DISCLOSURE REQUIREMENTS

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of the Companies (Accounts) Rules 2014 and other applicable provisions of the act to the extent applicable, the transactions took place on those items during the year. Your directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Details relating to deposits covered under Chapter V of the Act;
- b) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- d) Annual Report and other compliances on Corporate Social Responsibility;
- e) There is no revision in the Board Report or Financial Statement;
- f) Application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016
- g) One time settlement of loan obtained from the Banks or Financial Institutions.
- h) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

30) DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. However, no complaint was received during the year under review.

31) DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY BANKRUPTCY CODE, 2016

During the year under review, there were no applications made or proceedings pending in the name of company under the Insolvency Bankruptcy Code, 2016

32) DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT DONE ON ONE TIME SETTLEMENT AND THE VALUATION WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of loans from the Banks or Financial Institutions.

33) ACKNOWLEDGEMENT

Your directors wish to place on record its thanks and gratitude to the shareholders, dealers, customers, Central and State Government Departments, Organizations, Agencies and other business partners for their continued trust and co-operation extended by them. Your directors further take this opportunity to express its sincere appreciation for all the efforts put in by the employees of the Company at all levels in achieving the results and hope that they would continue their sincere and dedicated endeavour towards attainment of better working results during the current year.

**For & on behalf of the Board
Kanodia Cem Private Limited**

**Sd/-
Vishal Kanodia
(Director)
DIN: 00946204
R/o: H. No. 187, Sector 15A,
Noida, U.P. 201301**

**Sd/-
Saurabh Lohia
(Director)
DIN: 03087080
R/o: Flat No-102, Mahalaxmi Apartment
Tulsipur, Varanasi, UP-221010**

**Date: 30.09.2023
Place: Noida**

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions **not at Arm's length basis**: NIL

S. No.	Particulars	Details
a)	Name (s) of the Related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

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2. Details of contracts or arrangements or transactions at **Arm's length basis**:

S. No.	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount Paid as advances, if any
1.	M/s. Kanodia Cement Limited Relationship: Holding Company	<ul style="list-style-type: none"> • Purchase of Goods • Purchase of Services • Purchase of fixed Assets • Purchase of Land 	In ordinary course of business	As mutually agreed by the parties	-	NIL
2.	M/s. Kanodia Infratech Limited Relationship: Sister Concern	<ul style="list-style-type: none"> • Purchase of Goods • Sale of Goods 	In ordinary course of business	As mutually agreed by the parties	-	NIL

For & on behalf of the Board
Kanodia Cem Private Limited

Sd/-
Vishal Kanodia
(Director)
DIN: 00946204
R/o: H. No. 187, Sector 15A,
Noida, U.P. 201301

Sd/-
Saurabh Lohia
(Director)
DIN: 03087080
R/o: Flat No-102, Mahalaxmi Apartment
Tulsipur, Varanasi, UP-221010

Date: 30.09.2023
Place: Noida

G R O U P



INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
KANODIA CEM PRIVATE LIMITED**

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Kanodia Cem Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's Annual 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 we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone 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 report that fact.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and is 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors' use of the going concern basis of accounting in preparation of financial statements 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.

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 (Auditors' Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order
2. As required by section 143 (3) of the Act, we report, to the extent applicable that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit
 - b. In our opinion, proper books of account as required by law relating to preparation of financial statements have been kept by the company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - e. On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 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 with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. Provisions of Section 197 of the Act regarding remuneration to Director are not applicable to the Company since it is a Private Company.
3. 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:
 - a. The Company does not have any pending litigations the impact of which needs to be disclosed in its financial statements.
 - b. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.





- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- d. The management has represented that:
- To the best of its knowledge and belief, 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - To the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under d(i) and d(ii) contain any material misstatement.
- e. The Company has not declared or paid any dividend during the year.

For K Venkatachalam Aiyer & Co

Chartered Accountants

Firm Registration No: 004610S

UDIN: 23227654BGXTXX4917

CA Sreevats Gopalakrishnan

Partner

Membership No. 227654



Place: Noida

Date: 30-09-2023



Annexure A to the Independent Auditor's Report on the financial statements of Kanodia Cem Private Limited for the year ended 31 March 2023.

(Referred to in Paragraph 1 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. (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment except in cases of certain assets where the same is in process of updation.
(B) The Company has no intangible assets. Therefore, the provisions of clause 3(i)(b) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report in clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The company has not revalued its property, plant and equipment during the year and accordingly, the requirement to report in clause 3(i)(d) of the Order is not applicable to the Company.
- (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess





of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company had not provided any guarantee or security or 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. Accordingly, the requirement of reporting under clause 3(iii) of the Order is not applicable.
- iv. According to the information and explanations given to us the Company has not made any investment or provided any loans and guarantees or provided any security in connection with a loan to any other body corporate or person. Accordingly, compliance under Sections 185 and 186 of the Act in respect of loans, investments, guarantees and providing securities is not applicable to the Company and the requirement of reporting under clause 3(iv) of the Order is not applicable.
- v. According to the information and explanations given to us, the company has not accepted any deposits or accounts which are deemed to be deposits from the public. Accordingly, the requirements of reporting under clause 3(v) of the order are not applicable.
- vi. According to the information and explanations given to us, the Company has not done any manufacturing activity during the year. Accordingly, the maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable and the requirements of reporting under clause 3(vi) of the Order are not applicable.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
The provisions pertaining to Provident fund, Employees' State Insurance, State tax, Service tax, Value Added Tax, Cess, duty of excise and duty of custom, are not applicable to the Company.

(b) According to the information and explanations given to us, there are no amounts payable in respect of statutory dues referred to in sub-clause (a) which have not been deposited as on 31st March 2023 on account of dispute.
- viii. As per the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.





- ix. According to the information and explanations given to us and on the basis of our examination of the records of the Company:
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - (c) The term loans were applied for the purpose for which the loans were obtained.
 - (d) No funds raised on short term basis have been utilized for long term purposes.
 - (e) The Company has not made any investment in a subsidiary. Accordingly, the requirements of reporting under clause 3(ix)(e) of the Order are not applicable.
 - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, the requirements of reporting under clause 3(ix)(f) of the Order are not applicable.
- x. According to the information and explanations given to us and on the basis of our examination of the records of the Company:
- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the requirements of reporting under clause 3(x)(a) of the Order are not applicable.
 - (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the requirements of reporting under clause 3(x)(b) of the Order are not applicable.
- xi. Based on examination of the books and records of the Company and according to the information and explanations given to us:
- (a) No fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - (b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) The company has not received any whistle-blower complaints during the year.





- xii. The Company is not a Nidhi Company. Accordingly, the requirements of reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act 2013 where applicable and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and according to the information and explanations given to us, the requirement for internal audit is not applicable to the company as per section 138 of the Act. Hence reporting requirements under paragraph 3(xiv) of the Order are not applicable to the company.
- xv. In our opinion and according to the information and explanations given to us by the management, the company has not entered into any non-cash transactions, other than transactions which are in the ordinary course of business, with directors or person connected with them. Accordingly, the provisions of paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirements of reporting under paragraph 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirements of reporting under clause 3(xvi)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, there are no Core Investment Company as a part of the Group. Accordingly, the requirements of reporting under clause 3(xvi)(d) of the Order are not applicable to the company.
- xvii. The Company has not incurred cash losses in the current financial year. However, the Company had incurred a cash loss of ₹ 6.70 Lakhs in the financial year 2021-22.
- xviii. There has been resignation of statutory auditors during the year and no issue, objection or concern was raised by the outgoing auditor.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and





K Venkatachalam Aiyer & Co.

CHARTERED ACCOUNTANTS

management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from 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. In our opinion and according to the information and explanations given to us, the Company is not fulfilling the criteria of stated under section 135 of the Companies Act, 2013. Hence, the provisions of CSR is not applicable to the Company and the requirement of reporting under clause 3(xx) is not applicable to the Company.

For K Venkatachalam Aiyer & Co

Chartered Accountants

Firm Registration No: 004610S

UDIN: 23227654BGXTXX4917

CA Sreevats Gopalakrishnan

Partner

Membership No. 227654



Place: Noida

Date: 30-09-2023



Annexure B to the independent auditors' report on the standalone financial statements of Kanodia Cem Private Limited for the year ended march 31, 2023

Report on the internal financial controls with reference to the aforesaid standalone financial statements under clause (i) of sub-section 3 of the section 143 of the companies act, 2013

(Referred to in paragraph 2(f) under 'Report on Other Legal & Regulatory Requirement' section of our report of even date)

Opinion

~~We have audited the internal financial controls with reference to financial statements of Kanodia Cem Private Limited ('the Company') as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended and as on that date.~~

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 control with reference to financial statements.

In our opinion, these internal financial controls were operating effectively as at March 31, 2023, based on the internal financial controls criteria 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 ("the Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in 'the Guidance Note'. 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 (hereinafter referred to us "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with 'the Guidance Note' and the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI) and deemed





to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the 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 the adequate internal financial controls with reference to the financial statements were established and maintained and whether 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 the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of these internal financial controls based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone 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 the financial statements.

Meaning of Internal Financial Controls with reference to the financial statements

A company's internal financial controls with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of the financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the 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 the transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to the financial statements

The inherent limitations of the internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, may cause the occurrence of any material misstatements due to error or fraud and may lead to the non-detection of these





K Venkatachalam Aiyer & Co.

CHARTERED ACCOUNTANTS

errors or frauds. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial controls with reference to the financial statements may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate.

For K Venkatachalam Aiyer & Co
Chartered Accountants

Firm Registration No: 004610S

UDIN: 23227654BGXTXX4917

CA Sreevats Gopalakrishnan
Partner
Membership No. 227654



Place: Noida
Date: 30-09-2023

KANODIA CEM PRIVATE LIMITED
CIN: U26999UP2019PTC122527
BALANCE SHEET AS AT MARCH 31, 2023

(₹ in Lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	15.00	15.00
(b) Reserves and surplus	4	16 11.08	(6.14)
(2) Non-current liabilities			
(a) Long-term borrowings	5	195 50.40	182 39.95
(b) Deferred tax Liabilities(Net)	6	3 33.55	-
(3) Current liabilities			
(a) Trade payables	7	16 58.46	3 70.23
(b) Other current liabilities	8	5 07.97	17 28.45
Total		236 76.46	203 47.49
II. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	9	191 71.28	8 97.39
(b) Capital work-in-progress	10	11.67	166 15.90
(c) Long-term loans and advances	11	4 28.00	4 64.93
(d) Other non current assets	12	1 55.00	1 12.75
(2) Current assets			
(a) Inventories	13	13 82.55	51.93
(b) Trade Receivables	14	11 18.76	-
(c) Cash and bank balances	15	1 14.19	60.41
(d) Short Term Loans and Advances	16	12 95.01	21 44.19
Total		236 76.46	203 47.49

Significant accounting policies and other notes on financial statements.

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The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For K Venkatachalam Aiyer & Co

Chartered Accountants

Firm Registration No: 004610S

UDIN: 23227654BGXTXX4917



Sreevats Gopalakrishnan

Partner

Membership Number: 227654

Place: Noida

Date: 30-09-2023

For and on behalf of the Board of Directors

Kanodia Cem Private Limited





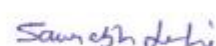
Vishal Kanodia

Director

DIN: 00946204

Place: Noida

Date: 30-09-2023



Saurabh Lohia

Director

DIN: 03087080

KANODIA CEM PRIVATE LIMITED
CIN: U26999UP2019PTC122527
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs, except EPS)


Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue from Operations	17	132 05.33	-
II Other Income	18	26.64	5.99
III Total Revenue (I+II)		132 31.97	5.99
IV EXPENSES:			
Cost Of Raw Materials Consumed	19	101 75.02	-
Changes in Inventories of WIP and Finished Goods	20	(3 69.49)	-
Depreciation and Amortisation	9	5 83.23	-
Employee Benefits expense:	21	73.33	-
Other expenses	22	8 19.10	12.69
Total expenses		112 81.20	12.69
V Profit/(Loss) before tax (III-IV)		19 50.77	(6.70)
VI Tax expense:			
(1) Current tax		-	-
(2) Deferred Tax Charge/(Credit) (Net)		3 33.55	-
VII Profit/(Loss) for the year (V-VI)		16 17.22	(6.70)
VIII Earning Per Equity Share of ₹ 10/- each	23		
- Basic (in ₹)		1 078.15	(44.67)
- Diluted (in ₹)		1 078.15	(44.67)

Significant accounting policies and other notes on financial statements 2 - 30

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For K Venkatachalam Aiyer & Co
Chartered Accountants
Firm Registration No: 0046105
UDIN: 232276548GXTXX4917


Sreevats Gopalakrishnan
Partner
Membership Number: 227654

Place: Noida
Date: 30-09-2023



For and on behalf of the Board of Directors


Vishal Kanodia
Director
DIN: 00946204

Place: Noida
Date: 30-09-2023


Saurabh Lohia
Director
DIN: 03087080



KANODIA CEM PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

in Rs. Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from operating activities:		
Net Profit before tax	19 50.77	(6.70)
Adjustments to reconcile profit before tax to cash		
Provided by operating activities:		
Depreciation	5 83.23	-
Interest received	(26.64)	(5.99)
	5 56.59	(5.99)
Operating profit before Working Capital Changes	25 07.36	(12.69)
Changes in		
Decrease/(Increase) in Inventories	(13 30.62)	(51.93)
Decrease/(Increase) in Trade receivables	(11 18.76)	-
Decrease/(Increase) Long term Loans & Advances	36.93	-
Decrease/(Increase) Other Non Current Assets	(42.25)	-
Decrease/(Increase) Short term Loans & Advances	8 43.85	(16 28.79)
(Decrease)/Increase in Trade Payables	12 88.23	63.32
(Decrease)/Increase in Other current liabilities	(12 20.48)	-
Cash used in operations	9 64.26	(16 30.09)
Less: Direct Taxes Paid	5.33	(19.47)
Net Cash used for Operating Activities	9 69.59	(16 49.56)
Cash flows from investing activities:		
Purchase of Fixed Assets	(22 52.89)	(115 26.14)
Loans Given	-	(32 44.06)
Loans Refunded Back	-	32 44.06
Interest Income	26.64	5.99
Net cash generated/(used) by investing activities	(22 26.25)	(115 20.15)
Cash flows from financing activities:		
Proceeds/ (Repayment) of Long term Borrowings	13 10.45	120 05.27
Net cash generated by financing activities	13 10.45	120 05.27
Net change in cash and cash equivalents	53.78	(11 64.44)
Cash and cash equivalents beginning of the year	60.41	12 24.85
Cash and cash equivalents at the end of the year	1 14.19	60.41



KANODIA CEM PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

in Rs. Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash & Cash Equivalents Comprise :		
Cash in Hand	39.89	21.57
Balance with Schedule Banks :		
In Current Accounts	56.57	27.72
In Fixed Deposits	17.73	11.12
Total Cash and cash equivalents at the end of the year	1 14.19	60.41

This is the Cash Flow Statement referred to in our report of even date
 Significant accounting policies and other notes on
 financial statements

2 - 30

For K Venkatachalam Aiyer & Co.
 Chartered Accountants
 Firm Registration No: 0046105
 UDIN: 23227654BGXTXX4917

Sreevats Gopalakrishnan
 Partner
 Membership No: 227654

Place : Noida
 Date: 30-09-2023



**For and on behalf of the Board of Directors of
 Kanodia Cem Private Limited**

Vishal Kanodia Saurabh Lohia
Vishal Kanodia
 Director
 DIN: 00946204

Saurabh Lohia
 Director
 DIN: 03087080

Place: Noida
 Date: 30-09-2023



KANODIA CEM PRIVATE LIMITED
NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 General Information

Kanodia Cem Private Limited ('KCPL' or 'the Company') is a private company domiciled in India and incorporated in India. The registered office of the company is at Gata No.1140,1142, Village-Nagardeeh, Post-Bhadar, Amethi, Sultanpur Uttar Pradesh 227405. The Company has Cement grinding facilities at Amethi in Uttar Pradesh. The Company is principally engaged in the manufacturing of Cement in India.

2 Significant Accounting Policies

a. Basis of Preparation

The financial statements have been prepared to comply in all material respects with the Accounting Standard notified under section 133 read with the Companies (Accounting Standard) Rules, 2021, as amended and the relevant provisions of the Companies Act, 2013 under historical cost convention on accrual basis. Accounting policies not referred to otherwise are in accordance with generally accepted accounting principles in India.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year unless otherwise stated.

b. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, reported balances of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Examples of such estimates include provisions for doubtful debts and advances, future obligations under employee retirement benefit plans, useful lives of property, plant and equipment, contingencies, etc. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between actual result and estimates are recognised in the period in which the results are known/materialise.

c. Classification of Assets and Liabilities as Current and Non Current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in 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 the other assets are classified as non-current.



KANODIA CEM PRIVATE LIMITED

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the

d. Property, Plant and Equipment

i. Property Plant and Equipment are stated at the cost of acquisition which includes taxes (other than those subsequently recoverable from the taxing authorities), duties, freight and other incidental expenses incurred for bringing the assets to the working condition required for their intended use, less depreciation and impairment in value, if any, is adjusted.

ii. The carrying amount of the asset is depreciated over the remaining useful life of the asset, after retaining a residual value of 5%, as per the Schedule II of The Companies Act, 2013. Therefore, the written down value of these assets is considered as the Residual Value.

iii. Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment including day-to-day repairs and maintenance expenditure and cost of replacing parts are charged to the statement of Profit and loss for the period during which such expenses are incurred.

iv. Gains or Losses arising from de recognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Profit and loss when the asset is derecognized.

v. Cost of Property, Plant and Equipment under construction and not ready for their intended use before each balance sheet date is disclosed under Capital Work in Progress.

e. Depreciation and amortization

Depreciation on property, plant and equipment is calculated on straight line method and is recognized in the Statement of Profit and Loss. The rates are arrived at based on the estimated useful lives given in schedule II of the Companies Act, 2013.

Assets	Useful life as per technical assessment/ management estimate	Useful life as per Companies Act
Plant and Machinery	25 years [on double shift]	15 years [on sir
Factory building	30 years	30 years
Non factory building	30 years	30 years
Furniture and fixture	10 years	10 years
Electrical Installation	10 years	10 years
Vehicles		
-Motor Vehicles used in business	6 years	6 years
-Motor Vehicles other than those used in business	8 years	8 years
Office Equipments	5 years	5 years
Computers	3 years	3 years

Depreciation on addition to or on disposal of property, plant and equipments are calculated on pro rata basis. Addition to property, plant and equipments costing less than or equal to ₹ 5,000 are depreciated fully in the year of purchase. Leasehold land has been amortised over the lease period.



KANODIA CEM PRIVATE LIMITED

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Amortisation of Intangible assets is allocated on a systematic basis over the best estimate of their useful life and accordingly software is amortised on straight line basis over useful life or five years, whichever is lower. Subsequent expenditure on intangible asset after its purchase or completion would be recognised as an asset, if it is probable that the expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and the expenditure can be measure and attributed to the asset reliably.

f. Impairment

The carrying amount of assets is reviewed at each Balance Sheet date for indicators of impairment based on internal/external factors. An impairment loss is recognized and charged to the Statement of Profit and Loss in the period in which an asset is identified as impaired when the carrying value of the asset exceeds its recoverable value. The impairment loss recognized in the prior accounting periods is increased or reversed to the extent of the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

As at March 31, 2023 none of the fixed assets were considered impaired.

g. Borrowing Costs

Borrowing costs relating to acquisitions/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

h. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are valued at lower of cost and fair value determined on an individual investment basis. Non-Current investments are carried at cost. The Company provides for diminution other than temporary in the value of Non-Current Investments.

i. Inventories

Inventories are valued at lower of cost and net realisable value except waste/scrap which is valued at net realisable value. Cost of manufactured finished goods and Work in Progress is determined by taking cost of purchases, material consumed, labour and related overheads. Cost of raw materials, traded goods and stores & spare parts are computed on FIFO basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. However, materials and other items held for use in the production of finished goods are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

j. Revenue Recognition

(i) Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and to the extent that it is probable that economic benefit will flow to the Company and it can be reliably measured and is recognized when reasonable certainty about its realisation exists. Gain on settlement of sales contracts with customer is recognised as income on the date of settlement. Revenue is reported net of trade discount, sales returns and taxes on sales and in accordance with the terms of contracts entered into with the customers, if any.



KANODIA CEM PRIVATE LIMITED

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(ii) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

k. Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

l. Employee Benefits

(i) All employee benefits payable wholly within 12 months of rendering service are classified as short term employee benefits. Benefits such as salaries, allowances, short term compensated absences are recognized in the period in which the employee renders the related service.

(ii) Contributions paid/payable to defined contribution plan comprising of provident fund is charged on accrual basis. The company makes monthly contribution and has no further obligations under the plan beyond its contributions.

(iii) Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The defined benefit/obligation is calculated at the Balance Sheet date by an independent actuary using the Projected Unit Credit Method. The obligation is measured at the present value of the estimated future cash flows. Actuarial gains and losses are recognized immediately in the statement of profit and loss.

iv) As per leave policy of the Company, the accumulated leave is encashed to eligible employees at the time of retirement. The liability for accumulated leave, which is defined benefit scheme, is provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit, carried out by an independent actuary.

m. Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Primary Segments are identified based on the nature of products and services, the different risks and returns and the internal business reporting system. Revenue, Expense, Assets and Liabilities, which relate to the Company as a whole and could not be allocated to segments on a reasonable basis, have been classified as unallocated. Secondary segment is identified based on geography by location of customers i.e. in India and outside India. Inter-segment revenue have been accounted for based on the transaction price agreed to between the segments, which is primarily market based.

n. Provisions, Contingent Liability and Contingent Assets

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions except those disclosed elsewhere in the notes to the financial statements, are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure is made for possible or present obligations that may but probably will not require outflow of resources or where a reliable estimate cannot be made, as a contingent liability in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.



KANODIA CEM PRIVATE LIMITED

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

o. Government Grant

Subsidies from the government are recognized when there is a reasonable assurance that (i) the Company will comply with the conditions attached to them and (ii) when there is no uncertainty on ultimate collection of such grant/ subsidy. Where a grant or subsidy relates to an Asset, its value is deducted in arriving at the carrying amount of the related assets. Other Government grants or subsidies are credited to Statement of Profit and Loss or adjusted from related expenses.

p. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss (after Tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



KANODIA CEM PRIVATE LIMITED
NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
(₹ in Lakhs)

3 Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
1,50,000 Equity Shares of ₹ 10/- each	15.00	15.00
(Previous year 15,000 Equity Shares of ₹ 100/- each)		
	15.00	15.00
Issued, subscribed and fully paid up		
1,50,000 Equity Shares of ₹ 10/- each fully paid-up	15.00	15.00
(Previous year 15,000 Equity Shares of ₹ 100/- each)		
	15.00	15.00

a) Reconciliation of number of equity shares outstanding

	Nos	Nos
Number of shares at the beginning of the year	15 000.00	15 000.00
Add : Additional Shares due to Share split	1 35 000.00	-
Number of shares at the end of the year	1 50 000.00	15 000.00

b) Terms, rights and preferences attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend. However, same is subject to the approval of the shareholders in the Annual General Meeting.

c) Details of shares held by the holding company

Shareholders' Name	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held (Nos)	Percentage of Holding	No. of Shares held (Nos)	Percentage of Holding
Kanodia Cement Limited (Holding company (w.e.f. 04.05.2021))	1 50 000.00	100.00%	14 850.00	99.00%

d) Details of shareholders holding more than 5% shares in the company (as per shareholders' register maintained by the Company)

Shareholders' Name	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held (Nos)	Percentage of Holding	No. of Shares held (Nos)	Percentage of Holding
Kanodia Cement Limited (Holding company (w.e.f. 04.05.2021))	1 50 000.00	100.00%	14 850.00	99.00%



KANODIA CEM PRIVATE LIMITED
NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
(₹ in Lakhs)

e) Details of promoters' share holding

Shareholders' Name	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held (Nos)	Percentage of Holding	No. of Shares held (Nos)	Percentage of Holding
Kanodia Cement Limited (Holding company (w.e.f. 04.05.2021))	1 50 000.00	100.00%	14 850.00	99.00%

f) Bonus, buy back, cancellation and issue of shares

In preceding five years, there was no issue of bonus, buy back, cancellation and issue of shares for other than cash consideration.

4 Reserves and Surplus

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Surplus in the Statement of Profit and Loss		
Balance brought forward from previous year	(6.14)	0.56
Add: Profit/(Loss) for the year	16 17.22	(6.70)
Balance as at the end of the year	16 11.08	(6.14)
Total Reserves and Surplus	16 11.08	(6.14)



KANODIA CEM PRIVATE LIMITED
NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2023

(₹ in Lakhs)

5 Long-term borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
(i) Loan from related parties [interest free repayable on demand]	140 89.18	82 43.85
(ii) Loan from companies [interest free repayable on demand]	54 61.22	99 96.10
Total	195 50.40	182 39.95

6 Deferred Tax Liability

Particulars	As at March 31, 2023	As at March 31, 2022
Tax effect on items constituting deferred tax liability		
a Difference between depreciation as per Income Tax Act 1961 and Books of Accounts	4 01.46	
Total	4 01.46	-
Tax effect on items constituting deferred tax asset		
a Unabsorbed Depreciation	1.19	
b Carried forward Loss	66.72	
Total	67.91	-
Deferred Tax Liability (Net)	3 33.55	-

7 Trade payable

Particulars	As at March 31, 2023	As at March 31, 2022
For Goods & Services		
Total outstanding due to other than micro and small enterprises		
- From a related party	22.36	1 50.34
- From others	16 36.10	2 19.89
Total	16 58.46	3 70.23



KANODIA CEM PRIVATE LIMITED
NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2023

(₹ in Lakhs)

7.1 The Company has not received any intimation from its suppliers being registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSME). Hence the necessary disclosure required under MSME Act, 2006 cannot be made.

7.2 Trade payable ageing as at March 31, 2023

Particulars	Outstanding for following year from accounting date			
	< 1 year	1-2 years	2-3 years	Total
(i) MSME	-	-	-	-
(ii) Others	16 22.27	35.56	.62	16 58.45
(iii) Disputed- MSME	-	-	-	-
(iv) Disputed- Others	-	-	-	-
Total	16 22.27	35.56	.62	16 58.45

There are no amounts to be disclosed under Unbilled, Not Due and More than 3 years time period

8 Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Capital creditors	2 23.22	17 21.02
Employee emoluments	7.79	4.28
Statutory dues payable	5.19	3.10
Other Payables	2 71.77	0.05
Total	5 07.97	17 28.45



KANODIA CEM PRIVATE LIMITED
NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in Lakhs)

9 Property, Plant & Equipments and Other Intangible Assets

Property, Plant and Equipment	GROSS BLOCK			DEPRECIATION/AMORTISATION				NET BLOCK		
	As at 01-04-22	Additions/ Adjustments	Deduction/ Adjustments	As at 31-03-2023	As at 01-04-22	For the year	Deduction/ Adjustments	As at 31-03-23	As at 31-03-2023	As at 31-03-22
Land (Freehold)										
Land Amethi	7 86.14	16.36		8 02.50	-	-	-	.00	8 02.50	7 86.14
Land Kundaur	1 11.25	6 71.11		7 82.35	-	-	-	.00	7 82.35	1 11.25
Land Sikandarpur	.00	1 40.80		1 40.80	-	-	-	.00	1 40.80	.00
Buildings	-	15 16.40	-	15 16.40	-	35.75	-	35.75	14 80.65	-
Plant and Equipments	-	150 54.98	-	150 54.98	-	4 35.26	-	4 35.26	146 19.71	-
Electrical Installations & Equipments	-	11 83.99	-	11 83.99	-	83.93	-	83.93	11 00.06	-
Lab equipments	-	26.87	-	26.87	-	1.92	-	1.92	24.95	-
JCB & Tractor	-	30.15	-	30.15	-	2.39	-	2.39	27.76	-
Computers	-	37.75	-	37.75	-	8.88	-	8.88	28.87	-
Furniture and fixtures	-	1 45.72	-	1 45.72	-	10.39	-	10.39	1 35.33	-
Office Equipments	-	33.00	-	33.00	-	4.71	-	4.71	28.29	-
Total	8 97.39	188 57.13	-	197 54.51	-	5 83.23	-	5 83.23	191 71.28	8 97.39

Property, Plant and Equipment	GROSS BLOCK			DEPRECIATION/AMORTISATION				NET BLOCK		
	As at 01-04-21	Additions/ Adjustments	Deduction/ Adjustments	As at 31-03-2022	As at 01-04-21	For the year	Deduction/ Adjustments	As at 31-03-22	As at 31-03-2022	As at 31-03-21
Land (Freehold)										
Land Amethi	3 56.84	4 29.30		786.14				-	7 86.14	3 56.84
Land Kundaur	-	1 11.25		111.25				-	1 11.25	-
Buildings				-				-	-	-
Roads				-				-	-	-
Plant & Machinery				-				-	-	-
Furniture & fittings				-				-	-	-
Motor Vehicles				-				-	-	-
Office Equipments				-				-	-	-
Computer & Data processing Units				-				-	-	-
Electrical Installations & Equipments				-				-	-	-
Total	3 56.84	5 40.54	-	8 97.39	-	-	-	-	8 97.39	3 56.84

Note :

- (i) There were no revaluation carried out by the company during the years reported above.
(ii) All the title deeds of immovable properties are held in the name of the Company.



KANODIA CEM PRIVATE LIMITED
NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2023

(₹ in Lakhs)

10 Capital work-in-progress

Particulars	As at March 31, 2023	As at March 31, 2022
Opening	166 15.90	40 34.05
Add: Additions	15 04.36	125 81.85
Less: Assets capitalised	(181 08.60)	-
Closing	11.67	166 15.90

10.1 Ageing schedule of Capital work-in-progress

Particulars	As at March 31, 2023	As at March 31, 2022
Projects in progress		
< 1 Year	-	125 81.85
1-2 Years	-	39 15.85
2-3 Years	11.67	1 18.20
>3 Years	-	-
	11.67	166 15.90

The Company does not have any material project which is overdue or has exceeded its cost compared to its original plan

11 Long-term loans and advances

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured, Considered Good)		
Capital advances	4 28.00	4 64.93
Total	4 28.00	4 64.93

12 Other non-current assets

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good)		
Security Deposit	1 55.00	1 12.75
Total	1 55.00	1 12.75

13 Inventories

(Valued at Lower of Cost and Net Realisable Value)

Particulars	As at March 31, 2023	As at March 31, 2022
Raw materials	10 13.07	51.93
Work in Progress	3 69.49	-
Total	13 82.55	51.93

Inventories were not physically verified during the year and same have been considered on the basis of book quantity identified from derived method. The management does not expect any major deviation with the books records and physical stock.



KANODIA CEM PRIVATE LIMITED
NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2023

(₹ in Lakhs)

14 Trade receivable

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good)		
Outstanding for a period less than six months from due date		
Receivable from other than related parties	11 18.76	-
Total	11 18.76	-

15 Cash and bank balances

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and Cash Equivalents		
Cash in hand	39.89	21.57
Balances with Scheduled banks:		
In Current Accounts	56.57	27.72
Total (A)	96.46	49.29
In Deposit Accounts		
Fixed Deposit	17.73	11.12
Total (B)	17.73	11.12
Total (A+B)	1 14.19	60.41

Balances with banks include deposits amounting to Rs. 16 Lakhs (As at 31 March, 2022 Rs. NIL) which have an original maturity of more than 12 months.

16 Short Term Loans and Advances

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured, Considered Good)		
GST input Tax credit \$	12 16.86	20 99.85
TDS & TCS Receivables	38.90	44.23
Advance to Suppliers	39.25	0.12
Total	12 95.01	21 44.19
\$ subject to reconciliations		



KANODIA CEM PRIVATE LIMITED

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in Lakhs)

17 Revenue from operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Cement	132 05.33	-
Net Revenue from Operations	132 05.33	-

18 Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income	2.51	5.99
Other	24.13	-
Total	26.64	5.99

19 Cost of Raw Materials consumed

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cost of Raw Materials consumed (including purchased consumables and packing materials)		
Opening Stock	51.93	-
Purchase of Raw Material	111 36.16	-
Closing Stock	10 13.07	-
Total	101 75.02	-

20 Changes in inventories of WIP and Finished Goods

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Changes in inventories of Work In Progress		
Opening Stock	-	-
Closing Stock	3 69.49	-
Total	(3 69.49)	-

21 Employee Benefits expense:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary Expense	73.07	-
Contribution to Provident Fund	.20	-
Contribution to ESI	.06	-
Total	73.33	-



KANODIA CEM PRIVATE LIMITED

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in Lakhs)

22 Other Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Electricity & Power Expenses	6 76.14	
Man Power Supply	41.35	-
Security Expenses	25.78	-
Legal and professional	19.31	0.19
Bad Debts Written off	19.16	
Freight & Forwarding Charges	17.78	-
Printing & Stationary Expense	5.36	-
Auditors Remuneration		
- For Statutory Audit	3.50	2.50
- For Tax Audit	1.50	
Rates and Taxes	2.95	
Communication Expense	2.12	-
Rent	1.92	-
Travelling Expenses	1.09	-
Penalty and Late fees	0.23	
Miscellaneous	0.91	10.00
Total	8 19.10	12.69



KANODIA CEM PRIVATE LIMITED
NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
(in Lakhs)

23 Earnings Per Share (EPS)

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
Profit attributable to Equity Shareholders	₹ in Lakhs	1,617.22	(6.70)
No of shares at the beginning of the year	Numbers	15,000.00	15,000.00
Add: Additional shares due to share split	Numbers	1,35,000.00	-
No of shares at the end of the year	Numbers	1,50,000.00	15,000.00
Weighted Average Number of Equity Shares	Numbers	1,50,000.00	15,000.00
Basic Earnings Per Share of ₹ 100 each	₹	1,078.15	(44.67)
Diluted Earnings Per Share of ₹ 100 each	₹	1,078.15	(44.67)

24 Contingent liabilities & Commitments [to the extent identified by the management]

Contingent liabilities

The Company has no contingent liabilities at the year end.

Capital Commitments

Estimated amount of capital commitments outstanding and not provided for as on 31 Mar 2023: Nil
(31 Mar 2022: 4393.33 lakhs)

- 25** In the opinion of the Board of directors current assets, trade and other receivables including loan and advances have the value at which they are stated in the balances sheet, if realised in the ordinary course of business and provisions

26 Assets taken under Operating leases:

The Company has does not have any operating lease. Hence the disclosure of operating lease is not applicable.

27 Segment Reporting

The Company's activities falls with a single primary business segment viz "Cement". The business activity of the Company falls within one geographical segment which is within the country. Hence, the disclosure requirement of 'Segment Reporting' is not considered applicable.

(a) Information about Business Segment - Primary

The Company's activities falls with a single primary business segment viz "Cement"

(b) Geographical Segment

The business activity of the company falls within one geographical segment which is within the country. Hence, the disclosure requirement of 'Segment Reporting' is not considered applicable.

28 Other disclosures

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a. Expenditure in foreign currency (accrual basis)	-	-
b. Earnings in foreign currency (accrual basis)	-	-
c. Value of imports calculated on CIF basis	-	-
d. Derivative instruments and unhedged foreign currency exposure	-	-



KANODIA CEM PRIVATE LIMITED
NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(in Lakhs)

29 Related Party Disclosure (to the extent identified by the Company) :

In accordance with the requirements of Accounting Standard – 18 on “Related Party Disclosures” as referred in the Companies (Accounting Standard) Rules, 2021 where control exists and where transactions have taken place, the description of the relationship as identified and certified by management are as follows:

I. Name & Relationship of the of Related Parties

A Holding company

M/s Kanodia Cement Limited (w.e.f. 04.05.2021)

B Fellow Subsidiaries (being subsidiaries of holding company)*

M/s Kanodia Infratech Limited (w.e.f. 29.09.2021)

*where transactions have taken place during the period

C Key Managerial Personnel

Vishal Kanodia	Director
Saurabh Lohia	Director
Manoj Kedia	Director

D Relatives of Key Managerial Personnel

Gautam Kanodia (brother of Vishal Kanodia Director)
Khushboo Kanodia (wife of Vishal Kanodia Director)

E Companies in which relative is a director

Hygiene Plus Private Limited

F Companies with a member of Key management in Common

Kanodia Business Private Limited[#]

[#] during the year this company has amalgamated with *Midpoint Commodeal Private Limited*



II. The following transactions were carried out during the year in the ordinary course of business.

			(in Lakhs)	
Particulars	Nature of Relationship	Nature of Transaction	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Kanodia Cement Limited	Holding Company	Purchase of Goods	44.08	36.25
		Purchase of Fixed Assets	2.29	
		Purchase of Services	1 33.23	
		Sale of Goods	8.17	
		Purchase of Land	-	1 71.25
		Loan Taken	134 34.45	125 44.57
		Loan Repaid	75 72.01	64 30.56
(b) Kanodia Infratech Limited	Fellow Subsidiary	Purchase of Goods	4.95	6.55
		Sale of Goods	15.92	
		Loan Taken	6.31	16 93.00
		Loan Repaid	24.02	
(c) Hygiene Plus Private Limited	Company in which relative of a KMP is a director	Loan Taken	0.59	
(d) Kanodia Business Private Limited	Company with a member of Key management in Common	Loan Taken and Repaid	91.00	
(e) Vishal Kanodia	Key Managerial Personnel	Expense Payable	20.12	
(f) Kushboo Kanodia	Relative of Key Managerial Personnel	Expense Payable	2.24	



III Closing Balances :

Particulars	As at March 31, 2023	As at March 31, 2022
Kanodia Infratech Limited		
-Loan Payable	16 75.29	16 93.00
Kanodia Cement Limited		
-Loan Payable	124 13.30	67 01.20
-Transportation Charges Receivable	3.24	
Hygiene Plus Private Limited		
-Loan Payable	0.59	
Kanodia Business Private Limited		
-Loan Payable	-	
Vishal Kanodia	20.12	
Kushboo Kanodia	2.24	



KANODIA CEM PRIVATE LIMITED

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

30 Ratios and their Elements as per the requirements of Schedule III to Companies Act 2013

No	Particulars	Numerator	Denominator	31-Mar-23	31-Mar-22	% Change	Reason of Change
a)	Current Ratio (Times)	Current Asset	Current Liability	1.81	1.08	67.88%	
b)	Debt-Equity Ratio (Times)	Total Debt	Shareholder Equity	12.02	2,058.69	-99.42%	Decrease in debt-equity ratio is due to an increase in equity
c)	Debt Service Coverage Ratio (Times)	EBITDA	Debt Service	0.00%	0.00%	-	No finance cost to service debt
d)	Return on Equity Ratio	Profit after tax	Shareholder Equity	0.99	-0.76	-231.52%	Due to increase in profitability
e)	Inventory turnover ratio (Times)	Cost of goods sold	Average Inventory	13.67	-2.00	-6.84	Not comparable since FY 2022-23 is the first year of operation
f)	Trade Receivables turnover ratio (Times)	Sales	Average Trade Receivables	23.61	-	-	
g)	Trade payables turnover ratio (Times)	Purchases	Average Trade Payables	10.98	-	-	
h)	Net capital turnover ratio (Times)	Net Sales	Working Capital	7.57	-	-	
i)	Net profit ratio	Net Profit after Tax	Net Sales	0.12	-	-	
j)	Return on Capital employed	EBITDA	Capital Employed	1.56	-0.76	-306.07%	Due to increase in
k)	Return on investment	Net Profit after Tax	Equity shareholders fund	0.99	-0.76	-231.52%	profitability



KANODIA CEM PRIVATE LIMITED

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Basis of Computation of ratios

		31-Mar-23	31-Mar-22
Cost of Goods Sold	Opening Stock	51.93	-
	Purchases	11,136.16	-
	Closing Stock	1,382.55	51.93
	COGS	9,805.54	(51.93)
Average Inventory	Opening Stock	51.93	-
	Closing Stock	1,382.55	51.93
	Average	717.24	25.97
Average Receivables	Opening balance	-	-
	Closing balance	1,118.76	-
	Average	559.38	-
Average Payables	Opening balance	370.23	25,000.00
	Closing balance	1,658.46	60,36,000.00
	Average	1,014.35	30,30,500.00
Average Working Capital	Current Assets	3,910.51	2,256.53
	Current Liabilities	2,166.43	2,098.68
	Working Capital	1,744.08	157.85

For K Venkatachalam Aiyer & Co.

Chartered Accountants

Firm Registration No: 0046105

UDIN: 23227654BGXTXX4917

Sreevats Gopalakrishnan
Partner
Membership No: 227654



Place : Noida
Date : 30-09-2023

For and on behalf of the Board of Directors of
Kanodia Cem Private Limited



Vishal Kanodia
Director
DIN: 00946204

Saurabh Lohia
Director
DIN: 03087080

Place : Noida
Date : 30-09-2023

Place : Noida
Date : 30-09-2023