

LCC MINECHEM PRIVATE LIMITED

Registered Office

P.7, Office Odhavbag 3
Jun, Madhapr, Bhuj Kutch-370020
Gujarat

Annual Audit Report

Financial Year : 2022-2023

Auditor

A B Soni & Associates

Chartered Accountants
A-327, Aarohi Galleria,
Opp. Aarohi Crest,
Nr. Gala Aura, South Bopal
Ahmedabad-380058



A B Soni & Associates

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INDEPENDENT AUDITOR'S REPORT

TO,
THE MEMBERS OF,
LCC MINECHEM PRIVATE LIMITED
BHUJ

Report on the Financial Statements

Opinion :

We have audited the accompanying financial statements of **LCC MINECHEM PRIVATE LIMITED. ("the Company") (CIN - U14290GJ2022PTC129808)**, which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the statement of Cash Flow for the year then ended, Notes to the financial statements including a summary of significant accounting policies and other explanatory information. (herewith after referred to as "financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its Cash Flows for the year ended on that date.

Basis for Opinion :

We conducted our audit of the financial statements in accordance with the Standards on Auditing 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 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 evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

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

Our opinion on the financial statements does not cover the other information and we 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 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 other Information, 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'. We have nothing to report in this regard.





Management's Responsibility for the Financial Statements :

respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. 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 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 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 :

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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





· Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the act we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss and the statement of Cash Flow 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act; and





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- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to
- i. The Company has no pending litigations, which would impact its financial position at March 31, 2023
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2023 for which there were any material foreseeable losses and
 - iii. There were no amounts, which were required to be transferred to the Investors Education and Protection fund by the cc
 - iv. - 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.-The management has represented, that, 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
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- h. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

Place: Ahmedabad
Date: July 03, 2023



For, A B Soni & Associates
Chartered Accountants
FRN No.158607W

Asoni

Proprietor (M. No.162194)
UDIN : 23162194BHAZAM6102



**Annexure "A" to Auditors' Report
(Referred to in our Report of even Date)**

[Annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report on financial statements for the year ended March 31, 2023 to the members of **LCC Minechem Private Limited**

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

1) In respect of the Company's Property, Plant and Equipment:

a. - The company has maintained proper records showing full particulars, including quantitative details & situation of Property, Plant & Equipment

- The Company has maintained proper records showing full particulars of Intangible Assets

b. The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets to cover all the assets once in every year which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date.

d. According to the information and explanations given to us, the records examined by us the company has not revalued any of its Assets during the year.

e. According to the information and explanations given to us, the records examined by us no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2) - The stock of raw material, Semi finished goods and Stores & consumables have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed on such verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

- The Company has not been sanctioned Working Capital Limits during the year, in excess of Rs.5 Crore, in aggregate, from banks or financial institutions on the basis of security of current assets hence, reporting under this clause is not applicable.

3) The Company has not provided any loans or advances in the nature of loans or provided any guarantee or security, investments to parties other than subsidiaries, Joint Venture and Associates during the year, hence reporting under clause (b),(c),(d),(e),(f) and (g) of CARO is not applicable





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- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- 6) According to information and explanations given to us and based on the audit procedures performed by us, the Company is not required to maintain the cost records as prescribed by the Central Government under section 148(1) of the Act. Therefore the reporting under this clause is not applicable.
- 7) According to information and explanations given to us and on the basis of our examination of the books of account, and records, in respect of statutory dues:
- a. The Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, Income Tax, Duty of Custom and any other statutory dues with the appropriate authorities.
- b. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.
- c. According to the information and explanations given to us and according to the records of the Company examined by us, there are no dues of income tax, Goods and Service Tax which have not been deposited on account of any dispute.
- 8) According to the information and explanations given to us and according to the records of the Company examined by us, there are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),
- 9) (a) 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (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 declared a willful defaulter by any bank or financial institution or Government or any Government authority.
- (c) The Term Loans have been applied for the purpose for which it were obtained.
- (d) According to the information and explanations given to us by the management, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable to the company.





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(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable to the company.

10) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (x) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (x) of the Order is not applicable to the Company.

11) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed by us or reported to us during the course of the audit.

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 is required to be filed by cost auditor/secretarial auditor or by us, as statutory auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us by the Company, we report that the Company has received no whistle blower complaints during the course of the audit.

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards;

14) (a) According to information and explanations given to us and based on the audit procedures performed by us, the Company is not required to have an internal audit system as per the Companies Act, 2013 hence reporting under this clause is not applicable.

(b) The Company is not required to have an internal audit system as per Companies Act, 2013 hence reporting on consideration of internal auditor's report by statutory auditor is not applicable.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of Section 192 of Companies Act, 2013 under clause 3(xv) of the order are not applicable to the Company.

16) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.





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(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

17) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18) There has not been any resignation of the statutory auditor during the year. Accordingly Clause 3(xviii) of the Order is not applicable to the Company.

19) In our opinion and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we give neither any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will be discharged by the Company and fair view and are free

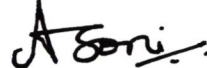
20) (a) According to information available to us, the provisions of Corporate Social Responsibility (CSR) is not applicable to the company and hence reporting under this clause is not applicable.

(b) According to information available to us, the provisions of Corporate Social Responsibility (CSR) is not applicable to the company and hence reporting on any ongoing project is not applicable.

Place: Ahmedabad
Date: July 03, 2023



For, A B Soni & Associates
Chartered Accountants
FRN No.158607W


Proprietor (M. No.162194)
UDIN : 23162194BHAZAM6102

LCC Minechem Private Limited
Balance Sheet as at March 31, 2023

All Amounts are in Lakhs unless otherwise stated

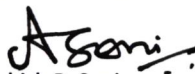
Particulars	Note No.	As at March 31, 2023
I. EQUITY AND LIABILITIES		
1 Equity		
(a) Share Capital	1	1.00
(b) Reserve & Surplus		-
2 Non-Current Liabilities		
(a) Long Term Borrowings	2	95.74
(b) Deferred Tax Liabilities (Net)		-
(c) Other Long Term Liabilities		-
(d) Long-Term Provisions		-
3 Current Liabilities		
(a) Short-Term Borrowings	3	240.30
(b) Trade Payables	4	
i) Due to Micro, Small and Medium Enterprises		-
ii) Others		45.47
(c) Other Current Liabilities	5	0.34
(d) Short-Term Provisions	6	0.30
Total		383.15
II. ASSETS		
1 Non-Current Assets		
(a) Fixed Assets	7	
i) Tangible Assets		169.31
ii) Capital Work in Progress		29.74
(b) Non Current Investments		-
(c) Long-Term Loans & Advances		-
(d) Other Non Current Assets	8	5.05
2 Current Assets		
(a) Inventories	9	29.69
(b) Trade Receivables		-
(c) Cash & Cash Equivalents	10	18.53
(d) Short-Term Loans & Advances	11	118.46
(e) Other Current Assets	12	12.37
Total		383.15

Significant Accounting Policies
Notes to Accounts

A to L
1 to 13

The Schedules referred to above form an integral parts of the Financial Statements.


As per our report of even date,
For, A B Soni & Associates
Chartered Accountants
FRN : 158607W


Ashish B. Soni
Proprietor (M. No.162194)
UDIN : 23162194BHAZAM6102



For and on behalf of the Board,
LCC Minechem Private Limited

LCC Minechem Pvt. Ltd.


Arjanbhai S. Rabari
Director
DIN: 7794582

Director

LCC Minechem Pvt. Ltd.


Laljibhai A. Ahir
Director
DIN: 7794599

Director

Place : Ahmedabad
Date : July 02, 2023

Place : Ahmedabad
Date : July 02, 2023

LCC Minechem Private Limited**Statement of Profit & Loss for the year ended on March 31, 2023**

All Amounts are in Lakhs unless otherwise stated

Particulars		Note No.	For the year ended March 31, 2023
I	Revenue		
	Revenue from Operations		-
	Other Income		-
	Total Income		-
II	Expenses		
	Cost of Material Consumed		-
	Changes in Inventories of Stock-in-Trade		-
	Employee Benefits Expenses		-
	Finance Costs		-
	Depreciation and Amortization Expenses		-
	Other Expenses		-
	Total Expenses		-
III	Profit/(Loss) Before Exceptional & Extraordinary Items and Tax		-
	Less : Exceptional Items		-
IV	Profit/(Loss) Before Extraordinary Items and Tax		-
	Less : Extraordinary Items		-
	Profit/(Loss) Before Tax		-
V	Tax expense:		
	-Current Tax		-
	(Excess) / Short provision of earlier periods		-
	-Deferred Tax		-
VI	Profit/(Loss) After Tax (III - IV)		-
VII	Profit/(Loss) for the period from Continuing Operations		-
VIII	Earning per Equity Share (EPS) (In Rupees)		
	- Basic		

Significant Accounting Policies
Notes to AccountsA to L
1 to 13


The Schedules referred to above form an integral parts of the Financial Statements.

As per our report of even date,

For, A B Soni & Associates

Chartered Accountants

FRN : 158607W


Ashish B. SoniProprietor (M. No.162194)
UDIN : 23162194BHAZAM6102For and on behalf of the Board,
LCC Minechem Private Limited
LCC Minechem Pvt. Ltd.Arjanbhai S. Rabari
Director
DIN: 7794582**Director**
LCC Minechem Pvt. Ltd.Laljibhai A. Ahir
Director
DIN: 7794599**Director**Place : Ahmedabad
Date : July 02, 2023Place : Ahmedabad
Date : July 02, 2023

LCC Minechem Private Limited

Statement of Profit & Loss for the year ended on March 31, 2023

All Amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES	
Profit before tax	-
Adjustment for:	
Depreciation and Amortisation Expense	-
(Profit) / Loss on Sale of Items of Property, Plant and Equipment (net)	-
Interest and other borrowing Cost	-
Interest Income	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	-
Adjustment For Working Capital Changes:	
Changes in Inventories	(29.69)
Changes in Trade and Other Receivables	-
Changes in Trade and Other Payables	45.47
Changes in Other Payables	(47.61)
CASH GENERATED FROM OPERATIONS	(31.83)
Direct Taxes paid (Net)	-
NET CASH FROM OPERATING ACTIVITIES	(31.83)
B CASH FLOW FROM INVESTING ACTIVITIES:	
Purchase of Property Plant and Equipment, CWIP and intangible assets (including advances for capital expenditure)	(286.68)
Sale of Items of Property Plant and Equipment	-
Interest income	-
NET CASH USED IN INVESTING ACTIVITIES	(286.68)
C CASH FLOW FROM FINANCING ACTIVITIES:	
Proceeds from / (Repayments of) long term borrowings	308.42
Proceeds / (Repayments) from short term borrowings	27.62
Receipt of Shares Capital	1.00
Interest and other borrowing cost	-
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	337.04
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	18.53
OPENING BALANCE- CASH AND CASH EQUIVALENT	-
CLOSING BALANCE- CASH AND CASH EQUIVALENT	18.53



LCC Minechem Private Limited

Statement of Profit & Loss for the year ended on March 31, 2023

All Amounts are in Lakhs unless otherwise stated

Notes to the Cash Flow Statement

1. The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flows Statements".

2. Cash and cash equivalent comprises of:

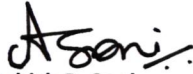
Particulars	As at March 31, 2023
Balances with banks:	
- Current Accounts	16.44
Cash on hand	2.09
Cash and cash equivalents in Standalone Statement of cash flow	18.53

As per our report of even date,

For, A B Soni & Associates

Chartered Accountants

FRN : 158607W



Ashish B. Soni

Proprietor (M. No.162194)

UDIN : 23162194BHAZAM6102



For and on behalf of the Board,

LCC Minechem Private Limited

LCC Minechem Pvt. Ltd. LCC Minechem Pvt. Ltd.



Arjanbhai S. Rabari

Director

DIN: 7794582



Laljibhai A. Ahir

Director

DIN: 7794599

Director

Place : Ahmedabad

Date : July 02, 2023

Place : Ahmedabad

Date : July 02, 2023

LCC Minechem Private Limited

CIN: U14290GJ2022PTC129808

Notes forming integral part of Financial Statements for the year ended on 31st March, 2023

COMPANY OVERVIEW

LCC Minechem Private Limited is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The equity shares of the Company are not listed on any Stock Exchange. The registered office of the Company is located P.7, Office Odhavbag 3, Jun, Madhapar, Bhuj-Kutch -370020 (Gujarat-India). The Company is engaged in the business of manufacturing, trading, supplying, importing, exporting of mining of all minerals such as Kaolin Clay Crude (White Clay), Levigated China Clay etc.

SIGNIFICANT ACCOUNTING POLICIES

A . Basis of Preparation of Financials

These Financial Statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on the accrual basis. Indian GAAP comprises mandatory Accounting Standards as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013.

B. Use of Estimates

The preparation of Financial Statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future

C. Property, Plant and Equipments

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The Cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net of charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

D. Depreciation

Depreciation on assets will be provided on the straight-line method based on the useful lives prescribed in Schedule II to the Companies Act 2013. In respect of addition and sales of assets during the period, depreciation is provided on pro rata basis. The Company has kept the residual value @1% of original cost, whenever Company decided to put in use of Assets.

E. Impairment

An Asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to Profit and Loss Statement in the year in which an asset is identified as impaired. The Impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

F. Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. In respect of sale of manufactured minerals, the revenue is recognised on accrual basis of accounting.

G. Borrowing Costs

Borrowing Costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period of which they are incurred.



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Notes forming integral part of Financial Statements for the year ended on 31st March, 2023

H. Inventories

Inventories are valued at lower of cost or net realizable value, on the basis of FIFO method after providing for obsolescence and other losses, where considered necessary.

I. Income Taxes

Current Tax

Current Tax is recognised at the amount expected to be paid to the tax authorities, using the applicable tax rates after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. The Company has opted for the new tax mechanism as per section 115BAA of the Income Tax Act, 1961.

Deferred Tax

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized to the extent there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

J. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when there is a present obligation as a result of a past event and it is probable that a outflow of resources will be required to settle obligation and in respect of which a reliable estimate can be made. Provision are determined based on management estimate required to settle the obligation on reporting date.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company, or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but disclosed its existence in the financial statements.

Contingent Assets are neither recognized not disclosed. However, when realization of income is virtually certain, related asset is recognized.

K. Cash and Cash Equivalents

Cash and cash equivalents comprises of cash at bank and cash on hand. The Company considers all highly liquid investments with an original maturity of three months or less from date of purchase, to be cash equivalents.

L. Earning Per Share

Basic Earning per shares are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.



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Accompanying Notes to the Financial Statements for the period ended on 31.03.2023

Note: 1 Share Capital

Share Capital	As at 31st March, 2023	
	Numbers	(Rs. In Lakhs)
Authorised		
Equity Shares of Rs.10 each	10,000	1.00
Issued & Subscribed		
Equity Shares of Rs.10 each fully paid up	10,000	1.00
Total	10,000	1.00

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares	
	As at 31st March, 2023	
	Numbers	(Rs. In Lakhs)
Shares outstanding at the beginning of the period *	-	-
Shares outstanding at the end of the period	10,000	1.00
Total	10,000	1.00

* As this is the first year of incorporation.

This is the first year of incorporation of the Company and it has not allotted any fully paid up equity shares by way of bonus shares, allotted any equity shares pursuant to any contract without payment being received in cash, and brought back any equity shares.

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled for 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.

Statement of persons holding more than 5% shares in the Company

Name of Shareholder	Equity Shares	
	As at 31st March, 2023	
	No. of Shares Held	% of Holding
LCC Projects Private Limited	6,000	60.00%
Harilal Hira Jatiya	2,000	20.00%
Mukesh Hiralal Jatia	2,000	20.00%

Shares held by Promoter at the end of 31.03.2023

Name of Shareholder	Equity Shares	
	As at 31st March, 2023	
	No. of Shares Held	% of Holding
LCC Projects Private Limited	6,000	60.00%
Harilal Hira Jatiya	2,000	20.00%
Mukesh Hiralal Jatia	2,000	20.00%



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All Amounts are in Lakhs unless otherwise stated

Note 2 : Long Term Borrowings

Particulars	As at 31st March, 2023
Term Loans	
Loans from Banks - Secured (Refer Note: 2(a)-Related to Long Term Borrowings)	71.74
	71.74
Unsecured Loans	
From Directors (Refer Note: 13(b)-Related to Related Party Transactions)	24.00
	24.00
Total (I + II)	95.74

Note 3 : Short Term Borrowings

Particulars	As at 31st March, 2023
From Banks	27.62
From Related Parties (Refer Note: 13(b)-Related to Related Party Transactions)	212.68
Total	240.30

Note 4 : Trade Payables

Particulars	As at 31st March, 2023
Outstanding dues of Micro and Small Enterprises	
Outstanding dues of other than Micro and Small Enterprises	45.47
Total	45.47

Note 4.1 : Trade Payable are payable on account of goods purchased and services availed in the normal course of business.

Note 4.2 : The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26,2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the entrepreneurs Memorendum Number as allocated after filing of the memorendum in accordance with the Micro, Small and Medium Enterprises Development Act, 2006('The Act'). The Company has not received any intimation from supplier regarding their status under Micro, Small and Medium enterprises Development Act, 2006 and hence the disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under said Act could not be furnished accordingly the disclosure in respect of the amounts payable to such enterprises has been made in the financial statements based on information received and available with the Company.

Note 4.3 : The Balance of Sundry Creditors are subject to confirmation and reconciliation, if any.

Note 4.4 : Ageing Schedule of Trade Payable is as below :

As at 31st 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 - MSME	-	-	-	-	-	-
Undisputed Dues - Others	45.47	-	-	-	-	45.47
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	45.47	-	-	-	-	45.47

Note 5 : Other Current Liabilities

Particulars	As at 31st March, 2023
Balance payable to Statutory Authorities	0.02
Employee related dues	0.25
Interest accrued but not due on term loans	0.07
Total	0.34



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All Amounts are in Lakhs unless otherwise stated

Note 6 : Short Term Provisions

Particulars	As at 31st March, 2023
Provision for Audit Fees	0.30
Total	0.30

Note 8 : Other Non Current Assets

Particulars	As at 31st March, 2023
Prepaid Expenses	1.60
Electricity Deposit	3.45
Total	5.05

Note 9 : Inventories

Particulars	As at 31st March, 2023
Raw Material	29.69
Total	29.69

Note 10 : Cash & Cash Equivalents

Particulars	As at 31st March, 2023
Cash on Hand	2.09
Balance with Banks - In Current Accounts	16.44
Total	18.53

Note 11 : Short-Term Loans & Advances

Particulars	As at 31st March, 2023
Advances to Suppliers	87.63
Balance with Revenue Authorities	30.83
Total	118.46

Note 12 : Other Current Assets

Particulars	As at 31st March, 2023
Prepaid Expenses	1.43
Pre-Operative Expenses	10.94
Total	12.37



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All Amounts are in Lakhs unless otherwise stated

Note : 7 Property, Plant & Equipment and Capital Work In Progress

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 1, 2022	Additions during the Year	Deletion/Dispos als During the Year	Balance as at March 31, 2023	Balance as at April 1, 2022	Additions during the Year	Deletion/Dispos als During the Year	Balance as at March 31, 2023	Balance at March 31, 2023	Balance at March 31, 2022
Land	-	67.06	-	67.06	-	-	-	-	67.06	-
Plant & Machinery	-	98.82	-	98.82	-	-	-	-	98.82	-
Furniture & Fixtures	-	0.06	-	0.06	-	-	-	-	0.06	-
Office Equipments	-	2.28	-	2.28	-	-	-	-	2.28	-
Electric Fittings	-	1.10	-	1.10	-	-	-	-	1.10	-
Sub Total (i)	-	169.31	-	169.31	-	-	-	-	169.31	-
Capital Work In Progress (ii)	-	29.74	-	29.74	-	-	-	-	29.74	-
Total (i + ii)	-	199.05	-	199.05	-	-	-	-	199.05	-
Previous Year	-	-	-	-	-	-	-	-	-	-



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All Amounts are in Lakhs unless otherwise stated

Note : 2(a) Long Term Borrowings

Sr. No.	Lender	Secured / Unsecured	Nature of Facility	Amount Sanctioned	Amount Outstanding as on 31st March, 2023	Rate of Interest (p.a)	Balance no. of Installments as at 31st March, 2023	Frequency of Installments	Installment Amt.
1	HDFC Bank Limited	Secured	Commercial Equipment Loan	25.05	24.46	8.88%	36	Monthly	0.78
2	HDFC Bank Limited	Secured	Commercial Equipment Loan	37.45	37.45	8.86%	37	Monthly	1.16
3	HDFC Bank Limited	Secured	Commercial Equipment Loan	37.45	37.45	8.86%	37	Monthly	1.16
				99.95	99.36				

Secured Loans are secured by exclusive charge on respective Commercial Equipment, further secured by way of Personal Guarantee of Director, Mr. Laljibhai Ahir

Year	No. of Installments	Amount to be paid to Banks
2023-24	36	27.62
2024-25	36	32.13
2025-26	36	35.02
2026-27	4	4.59



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All Amounts are in Lakhs unless otherwise stated

Note 13 : Additional Information**a) Payments to Auditors**

Particulars	As at 31st March, 2023
Audit Fees	0.30
Total	0.30

b) Related Parties

	As at 31st March, 2023
Key Managerial Personnel	Mr. Arjanbhai Rabari (Director)
	Mr. Lalajibhai Ahir (Director)
	Mr. Jemal Rabari (Director)
	Mr. Harilal Jatiya (Director)
	Mr. Mukeshbhai Jatiya (Director)

	As at 31st March, 2023
Enterprises over which Key Managerial Personnel and / or their relatives are able to exercise significant influence:	Khava Organic Pvt. Ltd. Dom's Delicious Pvt. Ltd. Dom Reality Pvt. Ltd. LCC Projects Pvt. Ltd. LCC Foundation Shri Hari Krishna Minechem LLP Gramang Hydel Projects LLP Shri Hari Krishna Minechem LLP

c) Transactions with Related Parties

Related Party	Relation	Nature of Transactions	As at 31st March, 2023
Harilal Jatiya	Director	Acceptance of Loan	12.00
		Purchase of Land	60.00
LCC Projects Pvt. Ltd.	Shareholder	Acceptance of Loan	212.68
Mukeshbhai Jatiya	Director	Acceptance of Loan	12.00

d) Related Party Balances

Particulars	As at 31st March, 2023
Unsecured Loan	
Harilal Jatiya	12.00
LCC Projects Pvt. Ltd.	212.68
Mukeshbhai Jatiya	12.00

e) Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) During the year Company has not availed any working capital limits, so reporting under this clause is not applicable.

(iii) The Company do not have any transactions with companies struck off.

(iv) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.



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All Amounts are in Lakhs unless otherwise stated

(vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.



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f) Ratios

Sr. No.	Particulars	Numerator	Denominator	FY:2022-23	FY:2021-22	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	2.43	NA	NA	As this is the first year for the company, Reason for Variance is not applicable
2	Debt-Equity Ratio	Non-Current Borrowings + Current Borrowings - Cash and Cash Equivalents	Total Equity	317.51	NA	NA	As this is the first year for the company, Reason for Variance is not applicable
3	Debt-Service Coverage Ratio	Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	Interest Payable + Scheduled Principal Repayments of Long Term Borrowings and Leases	Not Applicable as no earnings generated in the year.	NA	NA	As this is the first year for the company, Reason for Variance is not applicable
4	Return on Equity (ROE)	Net Profit after Tax	Average Share Holder's Equity	Not Applicable as no earnings generated in the year.	NA	NA	As this is the first year for the company, Reason for Variance is not applicable
5	Inventory Turnover Ratio	Turnover	Average Inventory	Not Applicable as no earnings generated in the year.	NA	NA	As this is the first year for the company, Reason for Variance is not applicable
6	Trade Receivables Turnover Ratio	Turnover	Average Trade Receivable	Not Applicable as no earnings generated in the year.	NA	NA	As this is the first year for the company, Reason for Variance is not applicable
7	Trade Payables Turnover Ratio	Purchase	Average Trade Payable	Not Applicable as no earnings generated in the year.	NA	NA	As this is the first year for the company, Reason for Variance is not applicable
8	Net Capital Turnover Ratio	Net Sales	Average working Capital	Not Applicable as no earnings generated in the year.	NA	NA	As this is the first year for the company, Reason for Variance is not applicable
9	Net Profit Ratio	Net Profit After Tax	Turnover	Not Applicable as no earnings generated in the year.	NA	NA	As this is the first year for the company, Reason for Variance is not applicable
10	Return on Capital Employed	Earning Before Interest and Taxes	Capital employed	Not Applicable as no earnings generated in the year.	NA	NA	As this is the first year for the company, Reason for Variance is not applicable
11	Return on Investment	Income Generated from Investments	Cost of Investments	Not Applicable since no income generated during the year	NA	NA	As this is the first year for the company, Reason for Variance is not applicable

As per our report of even date,
For, A B Soni & Associates
 Chartered Accountants
 FRN : 158607W

Asoni
Ashish B. Soni
 Proprietor (M. No.162194)
 UDIN : 23162194BHAZAM6102



For and on behalf of the Board,
 LCC Minechem Private Limited
LCC Minechem Pvt. Ltd.

Arjanbhai S. Rabari
Arjanbhai S. Rabari
 Director
 DIN: 7794582

Director

LCC Minechem Pvt. Ltd.

Laljibhai A. Ahir
Laljibhai A. Ahir
 Director
 DIN: 7794599

Director

Place : Ahmedabad
 Date : July 02, 2023

Place : Ahmedabad
 Date : July 02, 2023