



INDEPENDENT AUDITOR'S REPORT

To The Members of **CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Cash Flows, the Statement of Changes in Equity for the year then ended, notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit / (loss), total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. In our opinion, there are no key audit matters to be communicated in our report.

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 Management Discussion and Analysis, Board's Report including Annexure to Board's 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'.

Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act 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, the 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 Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.



- Conclude on the appropriateness of Management and Board of Directors 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.

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 Section 143(3) of the Act, based on our audit, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income) the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure A**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.



- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company did not have any pending litigations as at 31st March, 2025.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March, 2025.
 - iii. No amounts were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. As stated in Note No. 11 (g) to the financial statements, no dividend has been declared by the Company in current and previous years.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the Audit Trail has been preserved by the company as per the statutory requirements for record retention.





2. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of sub-section (11) of Section 143 of the Act ("the Order"), we give in **Annexure B** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. In our opinion and as per information and explanations given to us, the managerial remuneration for the year ended 31st March 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 of the Act.

For **PAWAN SHUBHAM & CO.**
Chartered Accountants
ICAI Firm Registration Number: 011573C

CA Krishna Kumar
Partner
Membership Number: 523411
UDIN: 25523411BMIVUD8914



Place of Signature: New Delhi
Date: 27th May, 2025



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

Referred to in paragraph 1(f) of the Independent Auditors' Report of even date to the members of CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED on the Financial Statements for the year ended 31st March 2025

We have audited the internal financial controls with reference to Financial Statements of **CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED** ("the Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing 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 Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and





fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note Issued by the ICAI.

For **PAWAN SHUBHAM & CO.**
Chartered Accountants
ICAI Firm Registration Number: 011573C

CA Krishna Kumar
Partner
Membership Number: 523411

UDIN: 25523411BMIVUD8914

Place of Signature: New Delhi
Date: 27th May, 2025



Annexure B to Independent Auditors' Report

Referred to in paragraph 2 of the Independent Auditors' Report of even date to the members of CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED on the Financial Statements as of and for the year ended 31st March, 2025

In terms of the information and explanation 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 report the following: -

- i. (a)(A) The Company is proper maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and relevant details of right of use assets.
(B) The Company does not have any intangible assets.
- (b) The Property, Plant and Equipment were not physically verified during the year as Management has a programme of verification at reasonable intervals which, in our opinion, provides for physical verification of all the Property, Plant and Equipment and right of use assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date. However, the Company has leasehold land taken from RIICO for a lease term of 99 years.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a)The Company does not hold any inventory. Therefore, this sub-clause is not applicable.
(b) The Company has been sanctioned working capital limits upto Rs. 1439.00 lakhs, in aggregate, during the year, from banks on the basis of security of current assets, however, no limit has been utilised as on March 31, 2025. Therefore, this clause is not applicable.
- iii. During the year, the company has not made investments in, or 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. Therefore, the reporting under clauses 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) are not applicable to the company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the loans and investments made by it. The Company has not given any loan or advances to Directors, hence provisions of Section 185 of the Companies Act, 2013 are not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. Therefore, Clause 3(vi) is not applicable.



- vii. a) According to the records of the Company and information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing the undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income tax, sale tax, service tax, duty of customs, duty of excise, value added tax, Cess and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable;
- b) There are no disputed dues pending as at 31st March, 2025.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. 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 wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to the records of the Company examined by us and the information and explanation given to us, term loans taken by the Company were applied for the purpose for which they were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short term basis have not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associate or Joint venture.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary, joint venture or associate company.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us, the Company has made preferential allotment of shares to its holding company through conversion of loan into equity shares in compliance with the Companies Act, 2013 and SEBI regulations.
- xi. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) No whistle-blower complaints were received by the Company during the year (and upto the date of this report) and hence reporting under clause 3(xi)(c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related





- party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date.
- xv. During the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses amounting to Rs. 23.40 lakhs in the current financial year but had not incurred cash losses in the immediately preceding financial year.
- xviii. There has not been any resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
(b) There is no unspent CSR amount as at Balance Sheet date under section (5) of section 135 of the Act, pursuant to any ongoing project, hence, reporting under clause 3(xx)(b) of the Order is not applicable.

For **PAWAN SHUBHAM & CO.**
Chartered Accountants
ICAI Firm Registration Number: 011573C

CA Krishna Kumar
Partner
Membership Number: 523411
UDIN: 25523411BMIVUD8914



Place of Signature: New Delhi
Date: 27th May, 2025

CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED
(CIN: U24297DL2013PTC252503)
BALANCE SHEET AS AT 31 MARCH 2025

(INR in Lakhs)

| Particulars | Note No. | As at 31 March 2025 | As at 31 March 2024 |
|--|----------|------------------------|------------------------|
| I. ASSETS | | | |
| 1 Non current assets | | | |
| (a) Property, Plant and Equipment | 3 | 17.79 | - |
| (b) Capital Work in progress | 4 | 11,605.47 | 3,096.99 |
| (c) Right of Use Assets | 5 | 1,171.12 | 1,060.62 |
| (d) Financial Assets | | | |
| -i) Other Financial Assets | 6 | 25.07 | 15.78 |
| (e) Other Non Current Assets | | - | - |
| | | 12,819.45 | 4,173.39 |
| 2 Current assets | | | |
| (a) Inventory | | - | - |
| (b) Financial Assets | | | |
| -i) Trade receivable | | - | - |
| -ii) Cash and Cash Equivalents | 7 | 12.76 | 220.37 |
| -iii) Other Financial Assets | 8 | 10.54 | 0.26 |
| (c) Income Tax Assets | 9 | 1.08 | 2.87 |
| (d) Other current assets | 10 | 2,779.90 | 930.71 |
| | | 2,804.28 | 1,154.21 |
| Total | | 15,623.73 | 5,327.60 |
| II. EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Equity share capital | 11 | 6,580.95 | 5,200.00 |
| (b) Other Equity | 12 | 325.66 | (9.99) |
| | | 6,906.61 | 5,190.01 |
| 2 Non current liabilities | | | |
| (a) Financial Liabilities | | | |
| - Borrowings | 13 | 8,121.13 | - |
| - Lease liability | 14 | 116.57 | - |
| (b) Provisions | | - | - |
| (c) Deferred tax liabilities (Net) | | - | - |
| | | 8,237.70 | - |
| 3 Current liabilities | | | |
| (a) Financial Liabilities | | | |
| - Borrowings | 15 | 130.36 | - |
| - Lease liability | 16 | 6.69 | - |
| - Trade payables | 17 | - | - |
| A) total outstanding dues of micro enterprises and small enterprises | | - | - |
| B) total outstanding dues of creditors other than micro enterprises and small enterprises. | | 19.45 | 9.18 |
| - Other Financial Liability | 18 | 314.69 | 126.26 |
| (b) Other current liabilities | 19 | 8.23 | 2.15 |
| | | 479.42 | 137.59 |
| Total | | 15,623.73 | 5,327.60 |

Corporate information and summary of material accounting policies 1 & 2

Other notes to accounts 3-34

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For PAWAN SHUBHAM & CO.

Chartered Accountants

Firm's Registration No: 011573C

(CA Krishna Kumar)

PARTNER

Membership No. 523411



For and On behalf of the Board of Directors of

CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED

Hemant Kaushik

Whole Time Director

DIN: 10665525

Neha Aggarwal

Company Secretary

M.No: 69729

Krishna Agarwal

Director

DIN: 10308041

Jogendra Kumar Arora

Chief Financial Officer

PAN: AFIPA3465Q

Place: New Delhi

Date: May 27, 2025

CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED
(CIN: U24297DL2013PTC252503)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(INR in Lakhs)

| Particulars | | Note No. | For the year ended on 31 MARCH 2025 | For the year ended on 31 MARCH 2024 |
|---|--|----------|--|--|
| Income: | | | | |
| I. | Revenue from operations | | - | - |
| II. | Other income | 20 | 1.97 | 41.66 |
| III. | Total Income (I + II) | | 1.97 | 41.66 |
| IV. Expenses: | | | | |
| | Cost of materials consumed | | - | - |
| | Purchases of Traded Goods | | - | - |
| | Changes in inventory of Finished goods, Traded Goods, Work-in-progress and By-Products | | - | - |
| | Employees benefits expense | 21 | 5.21 | 33.36 |
| | Finance costs | 22 | 2.04 | - |
| | Depreciation and amortisation expense | 23 | 15.20 | 11.52 |
| | Other expenses | 24 | 2.92 | 4.33 |
| | Total expenses | | 25.37 | 49.21 |
| V. | Profit / (Loss) before tax (III- IV) | | (23.40) | (7.55) |
| VI. Tax expense | | | | |
| | Current tax | | - | 1.00 |
| | Deferred tax charge / (credit) | | - | - |
| | Earlier year taxes | | - | 0.04 |
| | Total tax expenses | | - | 1.04 |
| VII. | Profit / (Loss) for the year (V -VI) | | (23.40) | (8.59) |
| VIII. Other Comprehensive Income | | | | |
| | --- Items not to be reclassified to profit & Loss | | - | - |
| | --- Income TAX on above | | - | - |
| | Other Comprehensive Income for the year net of Tax | | - | - |
| IX. | Total Comprehensive Income for the year net of Tax (VII + VIII) | | (23.40) | (8.59) |
| X. Earnings per equity share: | | | | |
| | (1) Basic | 25 | (0.04) | (0.02) |
| | (2) Diluted | | (0.04) | (0.02) |
| | Nominal value of equity shares | | 10.00 | 10.00 |

Corporate information and summary of material accounting policies 1 & 2
Other notes to accounts 3-34
The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For PAWAN SHUBHAM & CO.
Chartered Accountants
Firm's Registration No: 011573C

(CA Krishna Kumar)
PARTNER
Membership No. 523411



For and On behalf of the Board of Directors of
CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED


Hemant Kaushik
Whole Time Director
DIN: 10665525


Krishna Agarwal
Director
DIN: 10308041


Neha Aggarwal
Company Secretary
M.No: 69729


Jogendra Kumar Arora
Chief Financial Officer
PAN: AFIPA3465Q

Place: New Delhi
Date: May 27, 2025

CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED
(CIN: U24297DL2013PTC252503)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(INR in Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before tax | (23.40) | (7.55) |
| <u>Adjusted for :</u> | | |
| Depreciation and amortisation expenses | 15.20 | 11.52 |
| Interest Income | (1.86) | (38.19) |
| Interest on fair value measurement | 2.04 | |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | (8.02) | (34.22) |
| <u>Adjusted for :</u> | | |
| (Increase)/Decrease in other Financial Assets | (19.57) | (3.52) |
| (Increase)/Decrease in Other Assets | (36.91) | 839.46 |
| Increase/(Decrease) in Trade Payable | 10.27 | 9.18 |
| Increase/(Decrease) in Financial Liability and other current liability | 194.52 | (280.58) |
| Cash flow before Extra Ordinary items | 140.29 | 530.32 |
| Taxes paid | 1.79 | (3.64) |
| Net cash generated from operating activities | 142.08 | 526.68 |
| | A | |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of fixed assets including capital advances | (1,831.47) | - |
| Capital work in progress | (8,508.48) | (1,999.10) |
| Right of use asset | - | 1.70 |
| Interest Income | 1.86 | 38.19 |
| Net cash from / (used in) investing activities | (10,338.09) | (1,959.21) |
| | B | |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of share capital | 1,380.95 | - |
| Proceeds from Share premium | 359.05 | - |
| Repayment of lease liabilities | (3.09) | - |
| Proceeds/(repayment) from Short-term Borrowings (Net) | 8,251.49 | (86.00) |
| Net Cash from financing activities | 9,988.40 | (86.00) |
| | C | |
| Net Cash inflows during the year (A+B+C) | (207.61) | (1,518.53) |
| | D | |
| Cash and cash equivalents (Opening Balance) | 220.37 | 1,738.90 |
| | E | |
| Cash and cash equivalents (Closing Balance) | 12.76 | 220.37 |
| | D+E | |

1 & 2

Corporate information and summary of material accounting policies

Other notes to accounts

3-34

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For PAWAN SHUBHAM & CO.

Chartered Accountants

Firm's Registration No: 011573C



(CA Krishna Kumar)

Partner

Membership No. 523411

For and on behalf of the Board of

CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED


Hemant Kaushik
Whole Time Director
DIN: 10665525


Krishna Agarwal
Director
DIN: 10308041


Neha Aggarwal
Company Secretary
M.No: 69729


Jogendra Kumar Arora
Chief Financial Officer
PAN: AFIPA3465Q

Place: New Delhi

Date: May 27, 2025

CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED
(CIN: U24297DL2013PTC252503)
STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2025

(INR in Lakhs)

A. Equity Share Capital

| Particulars | Balance as at 01 April, 2023 | Change in Equity Share Capital during the year | Balance as at 31 March, 2024 | Change in Equity Share Capital during the year | Balance as at 31 March, 2025 |
|-----------------|------------------------------|--|------------------------------|--|------------------------------|
| Nos. of Shares | 52,000,000 | - | 52,000,000 | 13,809,523 | 65,809,523 |
| Amount in Lakhs | 5,200.00 | - | 5,200.00 | 1,380.95 | 6,580.95 |

B. Other Equity

| Particulars | Reserve and Surplus | | | | Other Comprehensive Income | Total |
|---|---------------------|-----------------|-----------------|-------------------|----------------------------|--------|
| | Share Premium | General Reserve | Capital Reserve | Retained Earnings | | |
| Balance as at 01 April, 2023 | - | - | - | (1.40) | - | (1.40) |
| Addition during the year | - | - | - | (8.59) | - | (8.59) |
| Other Comprehensive Income for the Year | - | - | - | - | - | - |
| Balance as at 31 March, 2024 | - | - | - | (9.99) | - | (9.99) |
| 2024-25 | - | - | - | - | - | - |
| Addition during the year | 359.05 | - | - | (23.40) | - | 335.65 |
| Other Comprehensive Income for the Year | - | - | - | - | - | - |
| Balance as at 31 March, 2025 | 359.05 | - | - | (33.39) | - | 325.66 |

Corporate information and summary of material accounting policies
Other notes to accounts
The accompanying notes form an integral part of the financial statements

1 & 2
3-34

As per our report of even date
For Pawan Shubham & Co.
Chartered Accountants
Firm's Registration
Number: 011573C



(CA Krishna Kumar)
PARTNER
Membership No. 523411

For and on behalf of Board of Directors
CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED

Hemant Kaushik
Whole Time Director
DIN: 10665525

Krishna Agarwal
Director
DIN: 10308041

Neha Aggarwal
Company Secretary
M.No: 69729

Jogendra Kumar Arora
Chief Financial Officer
PAN: AFIPA3465Q

Place: New Delhi
Date: May 27, 2025

CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED

(CIN: U24297DL2013PTC252503)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

1. CORPORATE INFORMATION

Carya Chemicals & Fertilizers Private Limited (hereinafter referred to as "Carya" or "the Company") (CIN- U24297DL2013PTC252503) is a private limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at F-32/3, Okhla Industrial Area, Phase- II, New Delhi-110020.

The Company is in process of setting up a greenfield project in Rajasthan comprising of Distillery for manufacture of ENA and Ethanol and Bottling Plant for IMFL & Country Liquor.

2. MATERIAL ACCOUNTING POLICIES

a. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April 2022, with transition date of 1st April 2021, pursuant to notification issued by Ministry of Corporate Affairs dated 16th February 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the financial statements comply with Ind AS prescribed under section 133 of the Companies Act, 2013 (the "Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements upto and for the year ended on 31st March 2022 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended), as notified under section 133 of the Act (Previous Indian GAAP) and other relevant provisions of the Act.

The financial statements are prepared on the historical cost convention, except for certain financial instruments which are measured at fair value. Accounting policies have been consistently applied except where:

- i) A newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
- ii) The Company presents an additional balance sheet at the beginning of the earliest comparative period when: it applies an accounting policy retrospectively; it makes a retrospective restatement of items in its financial statements; or, when it reclassifies items in its financial statements, and the change has a material effect on the financial statements.

All amounts are stated in Lakhs of Rupees, rounded off to two decimal places, except when otherwise indicated.

The financial statements were authorised for issue by the Board of Directors of the company on 27.05.2025.



CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED

(CIN: U24297DL2013PTC252503)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

b. CURRENT VERSUS NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or intended for sale or consumption in, the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within twelve months after the reporting period; or
- d) it is cash or cash equivalent unless it restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets

Liabilities

A Liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting period; or
- d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current liabilities.

c. USE OF ESTIMATES

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of Revenue, Expenses, Assets and Liabilities and disclosure of contingent liabilities at the end of the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

d. PROPERTY, PLANT AND EQUIPMENT

Initial recognition and measurement

The cost of an item of property, plant and equipment is recognized as an asset if, and only if:

- a) it is probable that future economic benefits associated with the item will flow to the entity; and
- b) the cost of the item can be measured reliably.

Property, Plant and Equipments ('PPE') are stated at cost of acquisition or construction including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management less



CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED

(CIN: U24297DL2013PTC252503)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

accumulated depreciation and cumulative impairment losses & net of recoverable taxes (net of Cenvat and VAT credit wherever applicable).

Borrowing Cost attributable to acquisition, construction of qualifying assets is capitalized until such time as the assets are substantially ready for their intended use. Indirect expenses during construction period, which are required to bring the asset in the condition for its intended use by the management and are directly attributable to bringing the asset to its position, are also capitalised.

Subsequent Measurement

Subsequent expenditure related to an item of PPE is added to its carrying amount or recognized as a separate asset, if appropriate and carrying amount of replacement parts is derecognized at its carrying value.

Spare parts or stores meeting the definition of PPE, either procured along with equipment or subsequently, are capitalized in the asset's carrying amount or recognized as separate asset, if appropriate. However, cost of day-to-day servicing are recognized in profit or loss as incurred. Cost of day-to-day service primarily include costs of labour, consumables, and cost of small spare parts.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of Property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognized in profit or loss.

Transition to Ind AS

For transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April, 2015 measured as per previous GAAP and use that carrying value as the deemed cost of Property, Plant & Equipment.

Depreciation / amortization

- Depreciation on items of PPE is provided on straight line method in accordance with the useful life as specified in Schedule II to the Companies Act, 2013.
- Depreciation on additions to assets or on sale/discard of assets is calculated pro-rata from the date of such addition or up to the date of such sale / discard.
- Assets residual values and useful lives are reviewed and adjusted, at the end of each reporting period.

The following useful lives are applied:

| Asset Category | Useful Life |
|---|-----------------------|
| Building | |
| ----- Factory Buildings | 30 years |
| ----- Building (other than factory buildings) | 60 years |
| ----- Other (including temporary structure, etc.) | 05 years |
| ----- Leasehold Building Improvements | Over the lease period |
| Plant and Equipment | 10-25 years |
| Furniture and Fittings | 10 years |



CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED

(CIN: U24297DL2013PTC252503)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

| | |
|---|------------|
| Office Equipment | 5 years |
| Vehicles | 8-10 years |
| Computers | |
| ----- Servers and networks | 06 years |
| ----- End user devices viz. desktops, laptops, etc. | 03 years |

e. CAPITAL WORK-IN-PROGRESS

Capital Work in Progress comprises of Property, Plant and Equipment that are not ready for their intended use at the end of reporting period and are carried at cost. Cost includes related acquisition expenses, construction cost, borrowing cost capitalized and other direct expenditure. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of Property, Plant and Equipment. Costs are capitalised till the period of assets are substantially ready for their intended use. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is substantially ready for its intended use.

f. RIGHT OF USE ASSETS

Company as a Lessee

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain.

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

Finance lease

The Company has entered into land lease arrangement at various locations for a period of 90 years. In case of lease of land for 90 years and above, it is likely that such leases meet the criteria that at the inception of the lease the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset. Accordingly, the Company has classified leasehold land as finance leases applying Ind AS 17. For such leases, the carrying amount of the right of-use asset at the date of initial application of Ind AS 116 is the carrying amount of the lease asset on the transition date as measured applying Ind AS 17. Leasehold land is amortised on a straight-line basis over the unexpired period of their



CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED

(CIN: U24297DL2013PTC252503)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

respective lease. Leasehold improvements are depreciated on straight line basis over their initial agreement period.

g. INTANGIBLE ASSETS

Intangible assets with finite useful life are stated at cost of acquisition, less accumulated depreciation/ amortisation and impairment loss, if any. The cost of Intangible Assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities). Amortisation is recognised in Statement of Profit and Loss account on straight-line basis over estimated useful lives of respective intangible assets, but not exceeding useful lives given hereunder:

| Asset Category | Useful Life |
|-------------------|-------------|
| Computer Software | 05 years |

An item of Intangible Asset or any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between net disposal proceeds and carrying amount of the asset) is included in Statement of Profit and Loss Account when asset is derecognised.

h. FINANCIAL INSTRUMENTS

1. Financial Assets

Initial recognition and measurement

Financial Assets are recognised when the Company becomes a party to contractual provisions of Financial Instrument. Financial assets are initially measured at Fair Value. Transaction costs that are directly attributable to acquisition of financial assets (other than financial assets at Fair Value through Profit or Loss) are added to fair value of financial assets. Transaction costs directly attributable to acquisition of financial assets at Fair Value through profit or loss are recognised immediately in statement of Profit and Loss.

Subsequent measurement

I. Debt Instruments at Amortised Cost

A 'debt instrument' is measured at amortised cost if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on principal amount outstanding.



CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED

(CIN: U24297DL2013PTC252503)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

After initial measurement, such Financial Assets are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. All other debt instruments are measured at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) based on the Company's business model.

II. Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through Profit and Loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) on an instrument-to-instrument basis.

III. Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortised cost e.g., Loans, Debt Securities, Deposits and Trade Receivables or any contractual right to receive cash or another financial asset that result from transactions that are within scope of Ind AS 115.

The Company follows 'Simplified Approach' for recognition of impairment loss allowance on trade receivables. Application of simplified approach recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12 month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized under the head 'Other Expenses' in the statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

i. Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. This allowance reduces the net carrying amount.

ii. Debt instruments measured at FVTPL: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Change in fair value is taken to the statement of Profit and Loss.

iii. Debt instruments measured at FVTOCI: Since financial assets are already reflected at Fair Value, impairment allowance is not further reduced from its value. Rather, ECL amount is



CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED

(CIN: U24297DL2013PTC252503)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

presented as 'Accumulated Impairment Amount' in the Other Comprehensive Income (OCI). The Company does not have any Purchased or Originated Credit Impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

IV. Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- i. The rights to receive cash flows from asset has expired, or
- ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement and either: -
 - (a) The Company has transferred substantially all risks and rewards of the asset, or
 - (b) The Company has neither transferred nor retained substantially all risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates, if and to what extent it has retained risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects rights and obligations that the Company has retained.

2. Financial liability

Initial recognition and measurement

Financial liabilities are classified at initial recognition as:

- a. Financial liabilities at fair value through Profit or Loss
- b. Loans and Borrowings
- c. Payables

All financial liabilities are recognised initially at fair value and in case of loans and borrowings and payables, they are recognised net of directly attributable transaction costs.

Subsequent measurement

Measurement of financial liabilities depends on their classification as below:

- a. **Financial liabilities at Fair Value Through Profit or Loss (FVTPL):** Gains or losses on liabilities are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if criteria in Ind AS



CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED

(CIN: U24297DL2013PTC252503)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk is recognized in OCI. These gains/losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

- b. **Loans and Borrowings:** After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (hereinafter referred as EIR) method. Gains and Losses are recognised in statement of profit and loss when liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR amortisation is included as Finance Costs in the statement of profit and loss.
- c. **Trade and Other Payables:** These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid.

Derecognition of Financial liability

A Financial Liability is de-recognised when obligation under the liability is discharged or cancelled or expires.

i. INVESTMENTS

Subsidiaries

As per Ind AS 27, Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost as per Ind AS 27.

Associates and Joint Ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to net assets of joint venture. Joint control is contractually agreed sharing of control of an arrangement, which exists only when decisions about relevant activities require unanimous consent of parties sharing control.

An associate is an entity over which the Company has significant influence. Significant influence is power to participate in financial and operating policy decisions of investee but is not control or joint control over those policies.

Investment in joint ventures and associates are carried at cost as per Ind AS 27. Cost comprises price paid to acquire investment and directly attributable cost.



CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED

(CIN: U24297DL2013PTC252503)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

j. INVENTORY

| S. No. | Particulars / Item Type | Method of Valuation |
|--------|---|--|
| 1 | Raw Material, Packing Material & Consumables (including in transit) | At Cost including direct procurement Overhead / Taxes. |
| 2 | Finished Goods (including in transit) | At cost or net realisable value, whichever is lower |
| 3 | Stock in process | At cost |
| 4 | By Products | At net realisable value |
| 5 | Loose Tools | At cost and charged off when discarded |

In the above, cost is arrived at by FIFO cost method. In case of Finished Goods and Stock in Process, it also includes manufacturing & related establishment overheads, depreciation etc.

All the spares, which are primarily meant to be used for capitalization (except consumables and maintenance stores), are considered as part of the plant & machinery and shown accordingly.

k. CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise Cash in Hand, Balances in Bank Account, Remittance in Transit, Cheques in hand and Demand Deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

l. TAXES

Current Income Tax

Current Income tax assets and liabilities are measured at amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside Profit and Loss is recognised outside profit and loss (either in Other Comprehensive Income or in Equity). Current tax items are recognised in correlation to underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED

(CIN: U24297DL2013PTC252503)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

Deferred Tax

Deferred Income Taxes are calculated using Balance Sheet Approach, on temporary differences between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that temporary differences will not reverse in foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to extent that it is probable that taxable profit will be available against which deductible temporary differences and carry forward of unused tax credits and unused tax losses can be utilized.

Carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and same taxation authority.

Tax expense for the year comprises of current tax and deferred tax.

Indirect Taxes

Expenses and Assets are recognised net of the amount of Indirect Taxes viz. GST/VAT, except when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, indirect tax is recognised as part of cost of acquisition of asset or as part of expense item, as applicable.

Excise Duty

Excise Duty has been accounted on the basis of both payments made in respect of goods cleared and also provision made for goods lying in factory premises. Cenvat credit is accounted on accrual basis on purchase of materials.



CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED

(CIN: U24297DL2013PTC252503)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

m. REVENUE RECOGNITION

Revenue from contracts

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentive schemes, if any, as per contracts with customers. Taxes collected from customers on behalf of Government are not treated as Revenue.

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is rate that exactly discounts estimated future cash receipts through expected life of the financial asset to gross carrying amount of a financial asset. When calculating effective interest rate, the Company estimates expected cash flows by considering all contractual terms of financial instrument but does not consider expected credit losses.

Other Income

Other claims including interest on outstanding are accounted for when there is virtual certainty of ultimate collection.

n. EMPLOYEE BENEFIT SCHEMES

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months.

Compensated Absences

Company provides for encashment of accumulated leaves with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment/availment. The liability is provided based on number of days of unutilized leave at each Balance Sheet date on basis of an independent actuarial valuation.

Gratuity

Liabilities with regard to gratuity benefits payable in future are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit method. Actuarial gains and losses arising from changes in actuarial assumptions are recognized in Other Comprehensive Income and shall not be reclassified to the Statement of Profit and Loss in subsequent period.

Provident Fund



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Eligible employees of the Company receive benefits from a Provident Fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to provident fund plan equal to a specified percentage of covered employee's salary.

o. FOREIGN CURRENCY

Functional and presentation currency

The management has determined the currency of the primary economic environment in which the company operates i.e., functional currency, to be Indian Rupee (INR). The financial statements are presented in Indian Rupee in lakhs, which is company's functional and presentation currency.

Transactions and balances

Foreign Currency transactions during the year are recorded at rates of exchange prevailing on the date of transaction in the functional currency. Foreign currency monetary assets and liabilities are translated at using the year-end exchange rate. Exchange gains and losses are duly recognised in the Statement of profit and loss. All monetary assets and liabilities in foreign currency are restated at the end of the accounting period.

p. EARNINGS PER SHARE

- a. **Basic EPS** is calculated by dividing profit/ (loss) attributable to equity shareholders of the Company by weighted average number of equity shares outstanding during the period.
- b. **Diluted EPS** is computed using profit/ (loss) for the year attributable to shareholder' and weighted average number of equity and potential equity shares outstanding during the period, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

q. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The assessments undertaken in recognising provisions and contingencies have been made in accordance with applicable Ind AS. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Provisions

Provisions represent liabilities to the Company for which amount, or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the



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liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost.

Contingent Liabilities

In normal course of business, contingent liabilities may arise from litigation and other claims against the Company. There are certain obligations which management of the Company has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities. Show Cause Notices received are not treated as Contingent Liabilities. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent Assets

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

r. CASH FLOW STATEMENT

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flows from operating, investing and financing activities of the Company are segregated based on available information.

s. SEGMENT REPORTING

The company has only single business segment- Liquor Operations and result, assets and liabilities are accordingly given.

t. FAIR VALUE MEASUREMENT

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on presumption that transaction to sell asset or transfer liability takes place either:

- i. In the principal market for asset or liability, or
- ii. In absence of a principal market, in most advantageous market for asset or liability.

The principal or the most advantageous market must be accessible to the Company. Fair Value of an asset or liability is measured using assumptions that market participants would use when



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pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using asset in its highest and best use or by selling it to another market participant that would use asset in its highest and best use.

The Company uses valuation techniques that are appropriate in circumstances and for which sufficient data are available to measure fair value, maximising use of relevant observable inputs and minimizing use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which lowest level input that is significant to fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which lowest level input that is significant to fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

u. EXCEPTIONAL ITEMS

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments of subsidiaries, associate and joint ventures and impairment losses/write down in the value of investment in subsidiaries, associates and joint ventures and significant disposal of fixed assets.



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(INR in lakhs)

Note 3 Property, Plant and Equipment

| Particulars | Free Hold Land | Buildings | Furniture and Fixtures | Computer | Vehicles | Office Equipments | Total |
|-----------------------------|----------------|-----------|------------------------|----------|----------|-------------------|-------|
| Gross Carrying Amount | | | | | | | |
| As at 1 April 2023 | - | - | - | - | - | - | - |
| Additions | - | - | - | - | - | - | - |
| Disposal / Adjustment | - | - | - | - | - | - | - |
| As at 31 March 2024 | - | - | - | - | - | - | - |
| Additions | 3.76 | - | - | 14.54 | 0.87 | - | 19.17 |
| Disposal / Adjustment | - | - | - | - | - | - | - |
| As at 31 March 2025 | 3.76 | - | - | 14.54 | 0.87 | - | 19.17 |
| Depreciation and Impairment | | | | | | | |
| As at 1 April 2023 | - | - | - | - | - | - | - |
| Additions | - | - | - | - | - | - | - |
| Disposal / Adjustment | - | - | - | - | - | - | - |
| As at 31 March 2024 | - | - | - | - | - | - | - |
| Additions | - | - | - | 1.31 | 0.07 | - | 1.38 |
| Disposal / Adjustment | - | - | - | - | - | - | - |
| As at 31 March 2025 | - | - | - | 1.31 | 0.07 | - | 1.38 |
| Net Carrying Value | | | | | | | |
| As at 31 March 2025 | 3.76 | - | - | 13.23 | 0.80 | - | 17.79 |
| As at 31 March 2024 | - | - | - | - | - | - | - |

Note 4 Capital Work in Progress (CWIP)

The changes in carrying value of Capital Work in Progress are as follows:

| Particulars | Buildings | Plant & Equipments | Furniture & Fixtures | Computer | Office Equipments | Electrical Equipment | Preoperative expenses pending allocation | Total |
|-----------------------|-----------|--------------------|----------------------|----------|-------------------|----------------------|--|-----------|
| As at 1 April 2023 | 312.73 | - | - | 1.67 | 22.45 | - | 761.04 | 1,097.89 |
| Additions | 1,725.92 | 75.94 | 3.53 | 0.47 | 8.66 | - | 184.58 | 1,999.10 |
| Transfer to PPE / ROU | - | - | - | - | - | - | - | - |
| As at 31 March 2024 | 2,038.65 | 75.94 | 3.53 | 2.14 | 31.11 | - | 945.62 | 3,096.99 |
| Additions | 1,168.26 | 6,150.30 | 51.57 | - | 3.34 | 253.18 | 883.97 | 8,510.62 |
| Inter head transfer | - | 7.20 | - | - | (14.95) | 7.75 | - | 0.00 |
| Transfer to PPE / ROU | - | - | - | (2.14) | - | - | - | (2.14) |
| As at 31 March 2025 | 3,206.91 | 6,233.44 | 55.10 | - | 19.50 | 260.93 | 1,829.59 | 11,605.47 |

Note 4.1 Capital Work in Progress

Capital Work- in Progress (CWIP) ageing schedule as at 31st March, 2025 is as follows:

| Capital Work in Progress (CWIP) | Amount in CWIP for a period of | | | | Total |
|--|--------------------------------|-----------|-----------|-------------------|-----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Buildings | 1,168.26 | 1,725.92 | - | 312.73 | 3,206.91 |
| Plant & Equipments | 6,157.50 | 75.94 | - | - | 6,233.44 |
| Furniture & Fixtures | 51.57 | 3.53 | - | - | 55.10 |
| Computer | - | - | - | - | - |
| Office Equipments | 3.34 | 8.66 | 0.25 | 7.25 | 19.50 |
| Electrical Equipment | 260.93 | - | - | - | 260.93 |
| Preoperative expenses pending allocation | 883.97 | 184.58 | 138.69 | 622.35 | 1,829.59 |
| Total | 8,525.57 | 1,998.63 | 138.94 | 942.33 | 11,605.47 |



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Capital Work-in Progress (CWIP) ageing schedule as at 31st March, 2024 is as follows:

| Capital Work in Progress (CWIP) | Amount in CWIP for a period of | | | | Total |
|--|--------------------------------|---------------|--------------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Buildings | 1,725.92 | - | - | 312.73 | 2,038.65 |
| Plant & Machinery | 75.94 | - | - | - | 75.94 |
| Furniture & Fixtures | 3.53 | - | - | - | 3.53 |
| Computer | 0.47 | 0.39 | - | 1.28 | 2.14 |
| Office Equipments | 8.66 | 0.25 | - | 22.20 | 31.11 |
| Electrical Equipment | - | - | - | - | - |
| Preoperative expenses pending allocation | 184.58 | 138.69 | 12.80 | 609.55 | 945.62 |
| Total | 1,999.10 | 139.33 | 12.80 | 945.76 | 3,096.99 |

Note 5 Right of Use Assets (ROU Assets)

Changes in the carrying value of Right of Use assets are as follows:

| Particulars | Leasehold Land | Leasehold Building | Total |
|------------------------------------|----------------|--------------------|----------|
| Gross Carrying Amount | | | |
| As at 1 April 2023 | 1,142.14 | - | 1,142.14 |
| Additions | 26.41 | - | 26.41 |
| Disposal / Adjustment | 28.11 | - | 28.11 |
| As at 31 March 2024 | 1,140.44 | - | 1,140.44 |
| Additions | - | 124.32 | 124.32 |
| Disposal / Adjustment | - | - | - |
| As at 31 March 2025 | 1,140.44 | 124.32 | 1,264.76 |
| | | | - |
| Depreciation and Impairment | | | |
| As at 1 April 2023 | 68.30 | - | 68.30 |
| Additions | 11.52 | - | 11.52 |
| Disposal / Adjustment | - | - | - |
| As at 31 March 2024 | 79.82 | - | 79.82 |
| Additions | 11.52 | 2.30 | 13.82 |
| Disposal / Adjustment | - | - | - |
| As at 31 March 2025 | 91.34 | 2.30 | 93.64 |
| Net Carrying Value | | | |
| As at 31 March 2025 | 1,049.10 | 122.02 | 1,171.12 |
| As at 31 March 2024 | 1,060.62 | - | 1,060.62 |

Note:

(a) Refer note 31 for lease liabilities recognised on behalf of ROU Assets.



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(INR in lakhs)

Note 6 Other Financial Assets- Non Current

| Particulars | As at | As at |
|---|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Security Deposits | 20.72 | 13.78 |
| Bank deposits (due for maturity after twelve months from the reporting date)* | 4.35 | 2.00 |
| Total | 25.07 | 15.78 |
| <i>*Fixed Deposits under lien/custody with Banks /Others</i> | 4.00 | 2.00 |

Note 7 Cash and Cash Equivalents

| Particulars | As at | As at |
|---|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Cash in Hand | 8.80 | 8.80 |
| Balance with banks: | | |
| In Current Accounts | 1.96 | 111.57 |
| Fixed Deposits with less than 3 month maturity* | 2.00 | 100.00 |
| Total | 12.76 | 220.37 |

Note 8 Other Financial Assets

| Particulars | As at | As at |
|--|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Interest Accrued on Bank deposits above (net of tds) | 0.54 | 0.26 |
| Security Deposits | 10.00 | |
| Total | 10.54 | 0.26 |

Note 9 Income Tax Assets

| Particulars | As at | As at |
|-------------------|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Income tax assets | 1.08 | 2.87 |
| Total | 1.08 | 2.87 |

Note 10 Other current assets

| Particulars | As at | As at |
|----------------------|-----------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| GST Recoverable* | 30.45 | 27.72 |
| Prepaid Expense | 33.46 | - |
| Capital Advance | 2,715.29 | 902.99 |
| Advance to Suppliers | 0.70 | - |
| Total | 2,779.90 | 930.71 |

**GST on the purchase of capital goods has been accounted as part of the Capital Work in Progress (CWIP) in the books of accounts. Therefore, the GST recoverable amount is not reconciled with the ITC available on the GST portal.*



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(INR in lakhs)

Note 11 Equity Share Capital

| Particulars | As at | As at |
|---|-----------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Authorised share capital 7,20,00,000 (Previous Year 7,20,00,000) Equity Shares of Rs. 10/- each | 7,200.00 | 7,200.00 |
| | 7,200.00 | 7,200.00 |
| Issued, Subscribed & Paid-up 6,58,09,523 (Previous Year 5,20,00,000) Equity Shares of Rs. 10/- each | 6,580.95 | 5,200.00 |
| | 6,580.95 | 5,200.00 |

a) Details of reconciliation of the number of equity shares outstanding:

| Particulars | 31 March 2025 | | 31 March 2024 | |
|--|-------------------|-----------------|---------------|--------------|
| | Number | INR In lakhs | Number | INR In lakhs |
| Shares outstanding at the beginning of the year | 52,000,000 | 5,200.00 | 52,000,000 | 5,200.00 |
| Add: Shares issued during the year | 13,809,523 | 1,380.95 | - | - |
| Shares outstanding at the end of the year | 65,809,523 | 6,580.95 | 52,000,000 | 5,200.00 |

b) Details of shares in the Company held by each shareholder holding more than 5 percent shares:

| Name of the shareholder | 31 March 2025 | | 31 March 2024 | |
|--|---------------|--------------|---------------|--------------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Suraj Industries Limited | 40,190,523 | 61.07% | 26,381,000 | 50.73% |
| Five Roses Projects Private Limited | 3,000,000 | 4.56% | 3,000,000 | 5.77% |
| Sarth Agbev and Energy Private Limited | 4,105,220 | 6.24% | 4,105,220 | 7.89% |
| Ravi Lalwani | 4,680,000 | 7.11% | 4,680,000 | 9.00% |
| Mahesh Lalwani | 4,680,000 | 7.11% | 4,680,000 | 9.00% |
| Ayodhya Finlease Limited | 3,190,000 | 4.85% | 3,190,000 | 6.13% |

c) Promoter's Shareholding as at 31 March 2025 and percentage change in shareholding during the year as compared to previous year is as follows:

| Name of the Promoters | 31 March 2025 | | 31 March 2024 | | % Change |
|--------------------------|---------------|-------------------|---------------|-------------------|----------|
| | No. of Shares | % of Total Shares | No. of Shares | % of Total Shares | |
| Suraj Industries Limited | 40,190,523 | 61.07% | 26,381,000 | 50.73% | 10.34% |
| Suraj Prakash Gupta | 2,273,334 | 3.45% | 2,273,334 | 4.37% | -0.92% |

d) 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 to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to the approval of shareholders except in case of interim dividend. In event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amount in proportion of their shareholding.

e) The Company has issued shares for consideration other than cash to the below shareholders:

| Name of the Shareholder | 31 March 2025 | | 31 March 2024 | | Remarks |
|--------------------------|----------------------|--------------|----------------------|--------------|---|
| | No. of Shares issues | INR In lakhs | No. of Shares issues | INR In lakhs | |
| Suraj Industries Limited | 13,809,523 | 1,740.00 | - | - | Conversion of Loan amount into equity share capital |

- f) The Company has not issued any shares as bonus shares, nor any shares had been brought back during the year.
g) The Company has not declared any dividends in the current year or preceding year.



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(INR in lakhs)

Note 12 Other Equity

| Particulars | As at | As at |
|----------------------------|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Share Premium | 359.05 | - |
| Retained Earnings | (33.39) | (9.99) |
| Other Comprehensive Income | - | - |
| Total | 325.66 | (9.99) |

Note 13 Borrowings Non current

| Particulars | As at | As at |
|----------------------------------|-----------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| At Amortised Cost | | |
| Secured | | |
| Term Loan from Bank | 8,218.99 | - |
| Less: Amount of Current Maturity | (130.36) | - |
| | 8,088.63 | - |
| Unsecured Loan : | | |
| Loan From Related Party* | 32.50 | - |
| Total | 8,121.13 | - |

* Refer Note 26 for related party disclosure.

13.1 Terms and conditions of borrowings from banks

| S.No. | Lender | Nature of facility | Tenure end period | Nominal Interest Rate (%) | As at | As at |
|-------------------------------------|----------|--------------------|-------------------|---------------------------|-----------------|---------------|
| | | | | | 31 March 2025 | 31 March 2024 |
| 1 | UCO Bank | Term loan* | 2033-34 | 9.85% | 4,977.09 | - |
| 2 | UCO Bank | Term loan** | 2032-33 | 9.85% | 3,241.90 | - |
| 3 | UCO Bank | Cash Credit | NA | 9.85% | - | - |
| Total | | | | | 8,218.99 | - |
| Less: Current Maturity | | | | | (130.36) | - |
| Total Non-current Borrowings | | | | | 8,088.63 | - |

Notes

- a) Term loans availed as a part finance of the distillery and bottling unit being set up at RICCO Industrial Area, District Baran, Rajasthan. These loans carries interest calculated at One Year MCLR + 1% spread. These loans have a moratorium period of 1 year from the scheduled date of completion of project.
- b) Term loans are secured by i) exclusive first charge on Plant & Machinery, both present and future and other project assets, ii) EMTD of Plot No. SP1-2, RIICO Industrial Area, Village Guwadi & Majhari, Tehsil Shahbad, District Baran, Rajasthan having area of 90 acres (An industrial land leased to company for a period of 99 years commencing from year 2015).
- c) Cash credit facility has been sanctioned for the purpose of meeting working capital requirements. This facility carries an interest calculated at One Year MCLR + 1% spread.
- d) Cash credit facility is secured by exclusive first charge of entire current assets including stocks and receivables in the name of company both present and future with margin of 25% on stocks and 40% on book debts up to 90 days.
- e) These facilities are also secured by personal guarantee of Mr. Suraj Prakash Gupta and corporate guarantee of the holding company.

13.2 Credit facilities

The Company has been sanctioned fund based credit facilities amounting to Rs. 1,439 lakhs (March 31, 2024: Nil), towards operational requirements. The unutilised credit line out of these working capital facilities at the year end are given as below:

| Particulars | As at | As at |
|-----------------|-----------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Fund based | 1,439.00 | - |
| Non- fund based | - | - |
| Total | 1,439.00 | - |



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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

(INR in lakhs)

Note 14 Lease Liability Non Current

| Particulars | As at | As at |
|-----------------|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Lease liability | 116.57 | - |
| Total | 116.57 | - |

Note 15 Borrowings Current

| Particulars | As at | As at |
|---------------------|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Secured | | |
| Term Loan from Bank | 130.36 | - |
| Total | 130.36 | - |

Refer note 13 for security details of terms loans.

Note 16 Lease Liability Current

| Particulars | As at | As at |
|-------------------------|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Unsecured Loan : | | |
| Lease liability | 6.69 | - |
| Total | 6.69 | - |

Note 17 Trade Payables

| Particulars | As at | As at |
|---|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Outstanding dues of micro enterprises and small enterprises | - | - |
| Outstanding dues of creditors other than micro enterprises and small enterprises* | 19.45 | 9.18 |
| Total | 19.45 | 9.18 |

* Refer Note no. 33 for ageing of Trade Payable for FY 2024-25 and FY 2023-24.

Note 18 Other Financial Liability

| Particulars | As at | As at |
|---------------------------------|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Interest Payable related party* | 12.43 | - |
| Capital Creditors | 247.89 | 113.14 |
| Expenses payable | 2.61 | 1.78 |
| Accrued Salary & Benefits | 12.48 | 5.70 |
| Other payable | 5.64 | 5.64 |
| Other payable to related party* | 33.64 | - |
| Total | 314.69 | 126.26 |

* Refer Note 26 for related party disclosure.

Note 19 Other Current Liabilities

| Particulars | As at | As at |
|-----------------------|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Statutory liabilities | 8.23 | 2.15 |
| Total | 8.23 | 2.15 |



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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

(INR in lakhs)

Note 20 Other income

| Particulars | For the year ended on | For the year ended on |
|---------------------------------|-----------------------|-----------------------|
| | 31 March 2025 | 31 March 2024 |
| Interest on: | | |
| - Bank deposits | 1.86 | 38.19 |
| - Interest on Income tax refund | 0.11 | 0.00 |
| Unpaid liabilities written back | - | 3.47 |
| Total | 1.97 | 41.66 |

Note 21 Employee Benefit Expense

| Particulars | For the year ended on | For the year ended on |
|---------------------------------|-----------------------|-----------------------|
| | 31 March 2025 | 31 March 2024 |
| Salaries, Wages and Incentives* | 5.21 | 33.36 |
| Total | 5.21 | 33.36 |

*Salary and remuneration of KMP related to the commissioning of bottling and distillery units have been capitalised as preoperative expense in CWIP.

* Refer Note 26 for related party disclosure.

Note 22 Finance cost

| Particulars | For the year ended on | For the year ended on |
|--|-----------------------|-----------------------|
| | 31 March 2025 | 31 March 2024 |
| Interest expenses: | | |
| - Financial liabilities measured at amortised cost | 2.04 | - |
| - Others* | - | - |
| Bank Charges | - | - |
| Total | 2.04 | - |

* The interest expense incurred on a loan from a related party is allocated to pre-operative expenses. For details on related party disclosures, refer to Note 26.

Note 23 Depreciation and amortisation expense

| Particulars | For the year ended on | For the year ended on |
|---|-----------------------|-----------------------|
| | 31 March 2025 | 31 March 2024 |
| Depreciation on Property, Plant and Equipment | 1.38 | - |
| Depreciation on Right of use Assets | 13.82 | 11.52 |
| Total | 15.20 | 11.52 |



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(INR in lakhs)

Note 24 Other Expenses

| Particulars | For the year ended on | For the year ended on |
|---|-----------------------|-----------------------|
| | 31 March 2025 | 31 March 2024 |
| Legal & Professional Charges | 0.80 | 1.85 |
| Audit Fees (Refer Note 24.01) | 2.00 | 1.00 |
| Rent | - | - |
| Printing & Stationery | - | - |
| Fee & Taxes | - | 0.26 |
| Interest and Penalty on Government dues | 0.12 | 0.27 |
| Miscellaneous Expenses | 0.00 | 0.95 |
| Total | 2.92 | 4.33 |

Note 24.1 Payment to the auditors as:

| Particulars | For the year ended on | For the year ended on |
|--------------------------|-----------------------|-----------------------|
| | 31 March 2025 | 31 March 2024 |
| Statutory Auditor | | |
| a) Statutory Audit Fees | 2.00 | 1.00 |
| b) For Tax Audit | - | - |
| c) Certification Fees | - | - |
| Total | 2.00 | 1.00 |

Note 25 Earnings Per Share

(A) Earnings Per Share

| Particulars | For the year ended on | For the year ended on |
|----------------------------|-----------------------|-----------------------|
| | 31 March 2025 | 31 March 2024 |
| Profit after Tax | (23.40) | (8.59) |
| Basic Earnings Per Share | (0.04) | (0.02) |
| Diluted Earnings Per Share | (0.04) | (0.02) |
| Par Value Per Equity Share | 10.00 | 10.00 |

(B) Weighted Average Number of Equity Shares Used as Denominator:

| Particulars | For the year ended on | For the year ended on |
|--|-----------------------|-----------------------|
| | 31 March 2025 | 31 March 2024 |
| Number of Equity shares at the beginning of the year | 52,000,000 | 52,000,000 |
| Add: Weighted average number of equity shares issued during the year | 37,834 | - |
| Weighted average number of Equity shares for Basic EPS | 52,037,834 | 52,000,000 |
| Add: Adjustment for Equity Share issued | - | - |
| Weighted average number of equity shares for Diluted EPS | 52,037,834 | 52,000,000 |



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Note 26 Related Party Disclosures

(INR in lakhs)

The information given below is only in respect of the transactions entered into by the company or any outstanding, during the year with the related parties.

(A) Names of the Related parties and description of relationship

| S.NO. | Relationship | Name |
|-------|--|---|
| 1 | Directors and Key Managerial Personnel (KMP) | Arun Kumar Sharma, Director Sanjay Kumar Jain, Director Hemant Kaushik, Whole Time Director (w.e.f. January 03, 2025) Krishna Agarwal, Director (w.e.f. March 12, 2024) Keshav Agarwal, Director (w.e.f. March 12, 2024) Pooja Solanki, Independent Director Seema Sharma, Independent Director (w.e.f. January 03, 2025) Jogendra Kumar Arora, Chief Financial Officer (w.e.f. January 23, 2023) Neha Aggarwal, Company Secretary Syed Azizur Rahman, Whole Time Director (w.e.f. January 23, 2023, Upto July 04, 2024) Rajesh Kumar Thakur, Independent Director (w.e.f. March 27, 2023, Upto September 29, 2024) |
| 2 | Holding Company | M/s Suraj Industries Limited |

(B) Transactions during the year with the Related Parties

| Particulars | As at | As at |
|---|-----------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Managerial Remuneration Expense | | |
| Key Managerial Personnel | | |
| Salary to Whole Time Director, Syed Azizur Rahman | 4.69 | 18.00 |
| Salary to Whole Time Director, Hemant Kaushik | 3.51 | - |
| Salary to CFO, Jogendra Kumar Arora | 12.00 | 11.00 |
| Salary to Company Secretary, Neha Aggarwal | 5.21 | 4.36 |
| | 25.41 | 33.36 |
| Managerial Remuneration Payable | | |
| Key Managerial Personnel | | |
| Salary to Whole Time Director, Hemant Kaushik | 1.33 | 1.34 |
| Salary to CFO, Jogendra Kumar Arora | 1.79 | 0.91 |
| Salary to Company Secretary, Neha Aggarwal | 0.47 | 0.39 |
| | 3.59 | 2.64 |
| Interest Expense | | |
| M/s Suraj Industries Limited, Holding company | 91.21 | 4.05 |
| | 91.21 | 4.05 |
| Unsecured Loan received | | |
| M/s Suraj Industries Limited, Holding company | | |
| Opening Balance | - | 76.00 |
| Loan received | 1,772.50 | 180.00 |
| Conversion of loan into Equity Share Capital | 1,740.00 | - |
| Loan repaid | - | 256.00 |
| Closing Balance | 32.50 | - |
| Interest Payable | | |
| Suraj Industries Ltd, Holding company | 12.43 | - |
| | 12.43 | - |
| Other Payable | | |
| Suraj Industries Ltd, Holding company | 33.64 | - |
| | 33.64 | - |
| Issue of Equity Share Capital (including Share Premium) | | |
| Suraj Industries Ltd, Holding company | 1,740.00 | - |
| | 1,740.00 | - |



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(INR in lakhs)

Note 27 Fair Value Measurements

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on presumption that transaction to sell asset or transfer liability takes place either:

- i. In the principal market for asset or liability, or
- ii. In absence of a principal market, in most advantageous market for asset or liability.

Fair Value of an asset or liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using asset in its highest and best use or by selling it to another market participant that would use asset in its highest and best use.

The Company uses valuation techniques that are appropriate in circumstances and for which sufficient data are available to measure fair value, maximising use of relevant observable inputs and minimizing use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which lowest level input that is significant to fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which lowest level input that is significant to fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(A) Carrying amounts of Financial Assets and Financial Liabilities in each category are as follows:

| Particulars | As at | | As at | |
|---|-----------------|-----------------|----------------|---------------|
| | 3/31/2025 | | 3/31/2024 | |
| | Carrying Value | Fair Value | Carrying Value | Fair Value |
| Financial Assets | | | | |
| At amortised cost | | | | |
| Cash and Cash Equivalents | 12.76 | 12.76 | 220.37 | 220.37 |
| Other Financial Assets including short term | 35.61 | 35.61 | 16.04 | 16.04 |
| Total | 48.37 | 48.37 | 236.41 | 236.41 |
| Financial Liability | | | | |
| At amortised cost | | | | |
| Borrowings including short term | 8,251.49 | 8,251.49 | - | - |
| Lease liabilities | 123.26 | 123.26 | - | - |
| Trade payables | 19.45 | 19.45 | 9.18 | 9.18 |
| Other financial liabilities | 314.69 | 314.69 | 126.26 | 126.26 |
| Total | 8,708.89 | 8,708.89 | 135.44 | 135.44 |

a) Carrying amount of Other financial assets, other financial liabilities and Cash & Cash Equivalent are considered to be the same as their Fair Value due to their short term nature.

b) Carrying amount of Financial Assets and Liabilities carried at Amortized Cost is considered a reasonable approximation of Fair Value.



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(B) Fair Value Hierarchy

The following table provides the fair value measurement hierarchy for financial assets and liabilities:

| Particulars | 31 March 2025 | | | 31 March 2024 | | |
|---------------------------|---------------|---------|--------------|---------------|---------|---------------|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Financial Assets | | | | | | |
| Cash and Cash Equivalents | - | - | 12.76 | - | - | 220.37 |
| Other Financial Assets | - | - | 35.61 | - | - | 16.04 |
| Total | - | - | 48.37 | - | - | 236.41 |

| Particulars | 31 March 2025 | | | 31 March 2024 | | |
|---------------------------------|---------------|---------|-----------------|---------------|---------|---------------|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Financial Liability | | | | | | |
| Borrowings including short term | - | - | 8,251.49 | - | - | - |
| Lease liabilities | - | - | 123.26 | - | - | - |
| Trade payables | - | - | 19.45 | - | - | 9.18 |
| Other financial liabilities | - | - | 314.69 | - | - | 126.26 |
| Total | - | - | 8,708.89 | - | - | 135.44 |

Note 28 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The company does not have foreign trade transactions nor any foreign currency transactions. The Board of Directors manages the financial risk of the company through internal risk reports and analyse exposure by magnitude of risk.

The Company's overall risk management procedures to minimise potential adverse effects of financial market on the Company are as follows:

(A) Market Risk

Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables or payables. It includes three types of risks: a) Interest rate risk, b) Currency risk and c) price and commodity risk.

A) Interest Rate Risk: Interest rate risk does not have any major impact on the company.

B) Currency Risk: Since, Company does not have any foreign currency dealings, this risk is not applicable to the Company.

C) Price and commodity risk: The Company doesn't start production.

(B) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument leading to a financial loss. The Company's exposure to credit risk primarily consists of Trade receivables and other financial assets. The Company deals with only few customers since liquor operations are government regulated. Therefore, default risk on the part of debtors is significantly low.

(C) Liquidity Risk

The Company's principle source of liquidity are Cash and cash equivalents and cash generated from operations. The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay. The Company has developed appropriate internal control systems and contingency plans for managing liquidity risk.



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(INR in lakhs)

Note 29 CAPITAL MANAGEMENT

(A) Risk Management

Capital management is driven by Company's policy to maintain a sound capital base to support the continued development of its business. The Management and Board of Directors seeks to maintain a prudent balance between different components of Company's capital. Management monitors capital structure and net financial debt at individual currency level. Net financial debt is defined as current and non-current financial liabilities including lease liabilities less cash and cash equivalents and short term investments.

The capital structure is governed by policies approved by the Board of Directors and monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, lease liabilities, less cash and cash equivalents.

| Particulars | As at | |
|---|------------------|-----------------|
| | 31 March 2025 | 31 March 2024 |
| Borrowings including current maturities and short term borrowings | 8,251.49 | - |
| Lease liabilities | 123.27 | - |
| Trade Payables | 19.45 | 9.18 |
| Other Payables including Lease Liabilities | 314.69 | 126.26 |
| Less: Cash & Cash Equivalents | (12.76) | (220.37) |
| Net Debt (A) | 8,696.14 | (84.93) |
| Equity | 6,580.95 | 5,200.00 |
| Other equity | 325.66 | (9.99) |
| Total Equity Capital (B) | 6,906.61 | 5,190.01 |
| Capital and Net Debt (C=A+B) | 15,602.75 | 5,105.08 |
| Gearing Ratio (%) (A/C*100) | 55.73% | -1.66% |

(B) Dividends

The Company has not declared any dividends in the current and previous year.



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Note 30 Contingent Liabilities and commitments:

(INR in lakhs)

| Particulars | As at | As at |
|--|-----------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| a) Contingent Liabilities: | | |
| -----'Bank Guarantee given to BPCL for execution of long term off take agreement for supply of ethanol. Bank Gurantee is secured by FDR of equivalent amount | 4.00 | 2.00 |
| (A) | 4.00 | 2.00 |
| b) Commitments | | |
| -----'Estimated amount of contracts remaining to be executed on Capital Account | 10,777.52 | 1,750.38 |
| (B) | 10,777.52 | 1,750.38 |
| Total | (A+B) 10,781.52 | 1,752.38 |

Note 31 Disclosures as required under Ind-AS 116 "Leases":

(A) Maturity analysis of lease liabilities (contractual undiscounted cash flows) on unconditional basis:

| Particulars | As at | As at |
|---|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Upto one year | 18.54 | - |
| After one year but not more than five years | 80.18 | - |
| More than five years | 91.32 | - |

(B) Amounts recognised in Statement of profit and loss:

| Particulars | As at | As at |
|---|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Depreciation on ROU assets | 13.82 | - |
| Interest on lease liabilities | 2.04 | - |
| Lease payments not recognised as liability in 'Other Expenses': | | |
| ----Expenses relating to short-term leases | - | - |
| ----Expenses relating to leases of low-value assets | - | - |

(C) Amounts recognised in Statement of cash flows:

| Particulars | As at | As at |
|-------------------------------|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Total cash outflow for leases | 3.09 | - |

(D) Future lease Commitments

| Particulars | As at | As at |
|---|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| The total future cash outflow for leases that had not yet commenced | - | - |



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Note 32 Disclosure of Ratios

| Ratio | Numerator | Denominator | 31 March 2025 | 31 March 2024 | % Variance | Reason for change if change more than 25% |
|----------------------------------|------------------------------------|----------------------------------|---------------|---------------|------------|--|
| Net Profit Ratio | Profit after taxes | Net sales | - | - | NA | NA |
| Net capital turnover ratio | Net sales | Working capital | - | - | NA | NA |
| Return on capital employed | Earning before Interest and taxes | Capital Employed | -0.00 | -0.00 | -3.13% | Ratio not comparable since operation not yet commenced. |
| Return on equity ratio | Profit after Tax | Average Shareholder Equity Funds | -0.00 | -0.00 | 133.84% | Ratio not comparable since operation not yet commenced. |
| Debt service coverage ratio | Earning Available for debt service | Debt Service | -0.01 | -0.09 | -86.27% | Ratio not comparable since operation not yet commenced. |
| Debt- equity ratio | Debt | Equity | 1.19 | - | NA | NA |
| Current Ratio | Current Assets | Current Liabilities | 5.85 | 8.39 | -30.27% | Change due to raising of equity share capital during the year. |
| Inventory turnover ratio | Net sales | Average inventory | - | - | NA | NA |
| Trade receivables turnover ratio | Net Credit Sale | Average Account Receivable | - | - | NA | NA |
| Trade Payable turnover ratio | Net Credit Purchase | Average Account Payable | - | - | NA | NA |
| Return on Investment | Interest Income | Average investments | - | - | NA | NA |

Note 33 TRADE PAYABLE AGEING SCHEDULE

(A) Trade payable ageing schedule as at 31st March 2025

| Particulars | Outstanding for following periods from due date of payment | | | | |
|----------------------------|--|-------------|-----------|-------------------|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 17.64 | 1.81 | - | - | 19.45 |
| (iii) Disputes Dues- MSME | - | - | - | - | - |
| (iv) Disputes Dues- Others | - | - | - | - | - |
| Total | 17.64 | 1.81 | - | - | 19.45 |

(B) Trade payable ageing schedule as at 31st March 2024

| Particulars | Outstanding for following periods from due date of payment | | | | |
|----------------------------|--|-----------|-----------|-------------------|-------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 9.18 | - | - | - | 9.18 |
| (iii) Disputes Dues- MSME | - | - | - | - | - |
| (iv) Disputes Dues- Others | - | - | - | - | - |
| Total | 9.18 | - | - | - | 9.18 |

Note 34 Additional Regulatory Information

- (A) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (B) The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013.
- (C) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.



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- (D) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (E) 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 lend or invest in other person or entities ("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 Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding that the Company shall lend or invest in other persons or entities identified by or on behalf of the Funding Party or provide any guarantee, security or the like from to or on behalf of the Ultimate Beneficiaries.
- (F) The Company has not entered into any 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).
- (G) The Company has not made any provision for Corporate Social Responsibility (CSR) required as per S.135 of Companies Act, 2013 since the same is not applicable.
- (H) The Company does not have any foreign currency exposure.
- (I) Since the Company is yet to commence its operations, deferred tax assets have not been recognised due to lack of certainty that there shall be sufficient future taxable income against which such deferred tax assets can be set-off.
- (J) The company is yet to commence its operations and shall operate in only single segment. Therefore, no segment working is being reported.
- (K) There are no Micro and Small Scale Business which are outstanding for more than 45 days as at 31st March 2025. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been Identified on the basis of information available with the company
- (L) Previous year's figures have been regrouped/reclassified, wherever considered necessary, to conform to current year's classification.

As per our report of even date attached
For PAWAN SHUBHAM & CO.
Chartered Accountants
Firm's Registration No: 011573C




(CA Krishna Kumar)
Partner
Membership No. 523411

For and on behalf of the Board of
CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED


Hemant Kaushik
Whole Time Director
DIN: 10665525


Krishna Agarwal
Director
DIN: 10308041


Neha Aggarwal
Company Secretary
M.No: 69729


Jogendra Kumar Arora
Chief Financial Officer
PAN: AFIPA3465Q

Place: New Delhi
Date: May 27, 2025