

INDEPENDENT AUDITOR'S REPORT

To the Members of Coromandel Solutions Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Coromandel Solutions Limited ("the Company"), which comprise the Balance sheet as at 31 March 2024, the Statement of Profit and Loss for the period from 31 October 2023 to 31 March 2024, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of changes in equity for the period then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report



to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 the Statement of Other Comprehensive Income), the Cash Flow Statement and Statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified 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 31 March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the period ended 31 March 2024.

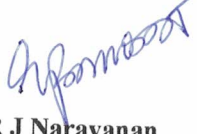


- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 10 (x) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, as disclosed in Note 10 (xi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



- v. No dividend has been declared or paid during the period by the Company.
- vi. Based on the information and explanation given to us and test checks, the Company has not used accounting software for maintaining its books of account for the period 31 October 2023 to 31 March 2024 and thus we are unable to report on the availability audit trail (edit log) facility for all relevant transactions recorded, as described in note 10(xii) to the financial statements.

For R J N & Associates
Chartered Accountants
ICAI Firm Registration Number: 019064S


R J Narayanan
Partner
Membership Number: 222353
Place of Signature: Chennai
Date: 19 April 2024
UDIN: 24222353BKCXFE7582



Annexure 1 referred to in Paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: Coromandel Solutions Limited

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

- (i) The company does not have any Plant, Property and Equipment and hence the requirement to report on clause 3(i)(a),(b),(c),(d) and (e) of the Order is not applicable to the Company.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
(b) The Company has not been sanctioned working capital limits in excess of five crores rupees in aggregate from banks or financial institutions during any point of time of the period ended 31 March 2024 on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the period ended 31 March 2024, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, duty of customs, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the period end, for a period of more than six months from the date they became payable.
(b) There are no dues of goods and services tax, income tax, customs duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.



- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the period ended 31 March 2024. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause (ix) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the period ended 31 March 2024 by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported noticed or reported during the period ended 31 March 2024.
- (b) During the period ended 31 March 2024, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistleblower complaints received by the Company during for the period 31 October 2023 to 31 March 2024.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly, the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.



- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There are 2 registered Core Investment Companies (CIC) as a part of the Group as defined under Core Investment Companies (Reserve Bank) Directions.
- (xvii) The Company has incurred cash losses in the current financial period amounting to INR 1.36 lakhs.
- (xviii) There has been no resignation of the statutory auditors during the period and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 9 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

For **R J N & Associates**
Chartered Accountants
ICAI Firm Registration Number: 019064S

R J Narayanan
Partner
Membership Number: 222353
Place of Signature: Chennai
Date: 19 April 2024
UDIN: 24222353BKCXFE7582



**Annexure 2 to the Independent auditor's report of even date on the financial statements of
Coromandel Solutions Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the
Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Coromandel Solutions Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial controls 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 controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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

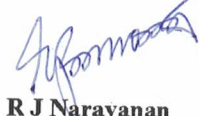
Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were reporting effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **R J N & Associates**
Chartered Accountants

ICAI Firm Registration Number: 019064S



R J Narayanan

Partner

Membership Number: 222353

Place of Signature: Chennai

Date: 19 April 2024

UDIN: 24222353BKCXFE7582



COROMANDEL SOLUTIONS LIMITED

Balance Sheet as at 31 March 2024

(₹ in lakhs, unless otherwise stated)

	Notes	As at 31 March 2024
ASSETS		
Non-current assets		
Current assets		
(a) Financial assets		
i) Trade receivables		-
ii) Cash and cash equivalents	3	48.89
iii) Loans		-
iv) Other financial assets		-
		<u>48.89</u>
Total assets		<u><u>48.89</u></u>
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4	50.00
(b) Other equity	5	(1.36)
Total equity		<u>48.64</u>
Non-current liabilities		
Current liabilities		
(a) Financial liabilities		
i) Trade payables	6	
(a) Total outstanding dues of micro enterprises and small enterprises		-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.25
		<u>0.25</u>
Total liabilities		<u>0.25</u>
Total equity and liabilities		<u><u>48.89</u></u>
Corporate Information and Significant accounting policies	1 and 2	
See accompanying notes to the financial statements		
As per our report of even date attached		

For R J N & Associates

Chartered Accountants

FRN No.019064S

R J Narayanan

Partner

Mem. No. 222353



Place: Chennai

Date: April 19, 2024

For and on behalf of the Board of Directors

Jayashree Satagopan

Director

DIN: 06922300

Date: April 16, 2024

Raghuram Devarakonda

Director

DIN: 09749805

Date: April 16, 2024

COROMANDEL SOLUTIONS LIMITED

Statement of Profit and Loss for the period ended 31 March 2024

(` in lakhs, unless otherwise stated)

	Notes	For the period from 31 October 2023 to 31 March 2024
Income		
Revenue from operations		-
Other income		-
Total income		-
Expenses		
Finance costs		-
Depreciation and amortisation expense		-
Other expenses	7	1.36
Total expenses		1.36
Profit before tax		(1.36)
Tax expense:		
(1) Current tax		-
(2) Deffered tax		-
Total tax		-
Profit/(Loss) for the Period		(1.36)
Total Other comprehensive income		-
Total comprehensive income for the year		(1.36)
Earnings per equity share of Rs.10/- each		
Basic (Rs.)		(0.27)
Diluted (Rs.)		(0.27)

Corporate Information and Significant accounting policies

See accompanying notes to the financial statements

As per our report of even date attached

For R J N & Associates

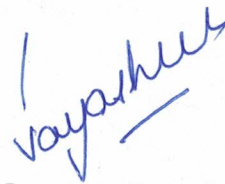
Chartered Accountants

FRN No.019064S

**R J Narayanan**

Partner

Mem. No. 222353

**For and on behalf of the Board of Directors****Jayashree Satagopan**

Director

DIN: 06922300

Date: April 16, 2024

**Raghuram Devarakonda**

Director

DIN: 09749805

Date: April 16, 2024

Place: Chennai

Date: April 19, 2024



COROMANDEL SOLUTIONS LIMITED
Statement of Changes in Equity for the period ended 31 March 2024
(₹ in lakhs, unless otherwise stated)

a. Equity shares of Rs. 10 each, issued, subscribed & fully paid

	<u>Number of shares</u>	<u>Amount</u>
As at 1 April 2023	-	-
Issue of share capital (Note 4)	5,00,000	50.00
As at 31 March 2024	<u>5,00,000</u>	<u>50.00</u>


b. Other equity

Particulars	<u>Reserves and Surplus</u>		
	<u>Retained earnings</u>	<u>Securities Premium</u>	<u>Total</u>
Balance at 1 April, 2023	-	-	-
Profit/(Loss) for the period	(1.36)	-	(1.36)
Amount received on Issue of equity shares	-	-	-
Other comprehensive income for the year, net of income tax	-	-	-
Total comprehensive income for the period	<u>(1.36)</u>	<u>-</u>	<u>(1.36)</u>
Balance at 31 March 2024	<u>(1.36)</u>	<u>-</u>	<u>(1.36)</u>

See accompanying notes forms an integral part of the financial statements

As per our report of even date attached


For R J N & Associates
Chartered Accountants
FRN No.019064S


R J Narayanan
Partner
Mem. No. 222353




Place: Chennai
Date: April 19,2024

For and on behalf of the Board of Directors


Jayashree Satagopan
Director
DIN: 06922300
Date: April 16,2024




Raghuram Devarakonda
Director
DIN: 09749805
Date: April 16,2024

COROMANDEL SOLUTIONS LIMITED
Cash Flow Statement for the year ended 31 March 2024
(₹ in lakhs, unless otherwise stated)

For the period from
31 October 2023 to
31 March 2024

Cash Flow from Operating Activities		
Profit/(Loss) Before Tax		(1.36)
Adjustments for :		
Interest income		-
Depreciation		-
Foreign exchange difference		-
Provisions add back		-
Interest expenses		-
Operating Profit Before Working Capital Changes		(1.36)
<i>Changes in working capital:</i>		
(Increase) / Decrease in Loans		-
(Increase) / Decrease in Trade Receivables		-
(Increase) / Decrease in Other Current Assets		-
Increase / (Decrease) in Trade Payable		0.25
Increase / (Decrease) in Other Current Liabilities		-
Increase / (Decrease) in Other financial Liabilities		-
Direct taxes paid (net of refunds)		(1.11)
Net cash flow from operating activities	(A)	(1.11)
Cash Flow from Investing Activities		
Net cash from/ (used in) investing activities	(B)	-
Cash Flow from Financing Activities		
Issue of Equity Shares to Holding company		50.00
Net cash from/ (used in) financing activities	(C)	50.00
Net (decrease)/Increase in cash and cash equivalents (A + B + C)		48.89
Cash and cash equivalents at the beginning of the year		-
Cash and cash equivalents at the end of the period		48.89

See accompanying notes forms an integral part of the financial statements

As per our report of even date attached

For R J N & Associates

Chartered Accountant

FRN No.019064S

R J Narayanan

Partner

Mem. No. 222353



For and on behalf of the Board of Directors

Jayashree Satagopan

Director

DIN: 06922300

Date: April 16,2024

Raghuram Devarakonda

Director

DIN: 09749805

Date: April 16,2024

Place: Chennai

Date: April 19,2024

(P)

COROMANDEL SOLUTIONS LIMITED
Notes forming part of the financial statements

1 Corporate information

Coromandel Solutions Limited ("the Company") having Corporate Identity Number U82990TS2023PLC178593 is a limited company incorporated in India. It is a wholly owned subsidiary of Coromandel International Limited.

The address of its registered office is "Coromandel House", 1-2-10, Sardar Patel Road, Secunderabad - 500003, Telangana.

Application of new and revised Ind AS

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Statement of Compliance and basis of preparation

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- (a) Expected to be realised or intended to be sold or consumed in normal operating cycle
- (b) Held primarily for the purpose of trading
- (c) Expected to be realised within twelve months after the reporting period, or
- (d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- (a) It is expected to be settled in normal operating cycle
- (b) It is held primarily for the purpose of trading
- (c) It is due to be settled within twelve months after the reporting period, or
- (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



COROMANDEL SOLUTIONS LIMITED
Notes forming part of the financial statements

2.3 Revenue Recognition

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.

i. Dividend and interest income

a). Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

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

2.4 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

a. Current tax

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

b. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

c. Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.



COROMANDEL SOLUTIONS LIMITED
Notes forming part of the financial statements

2.5 Provisions

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

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

2.6 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2.7 Cash flow statement

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

2.8 Earnings per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

2.9 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.10 New and amended standards

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.



COROMANDEL SOLUTIONS LIMITED

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

(` in lakhs, unless otherwise stated)

	As at 31 March 2024
3 Cash and cash equivalents	
Cash in hand	-
Balances with Banks:	
On Current accounts	48.89
On Deposit accounts	-
	<u>48.89</u>
	As at 31 March 2024
4 Equity	
4.1 Equity share capital	
Authorised Share capital :	
5,00,000 fully paid equity shares of Rs.10 each	50.00
Issued and subscribed capital comprises:	
5,00,000 (2023 : Nil) Equity Shares of Rs.10/each	50.00
	<u>50.00</u>
4.2 Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the period:	
	Numbers of Shares
Balance as at 1 April 2023	-
Add: Equity shares allotted during the period	4,99,994
Balance as at 31 March 2024	<u>4,99,994</u>
4.3 Shares held by the Holding company at the end of the year	As at 31 March 2024
Coromandel International Limited- Holding Company	
% of Total Shares held	99.99%
4.4 Rights, preferences and restriction relating to each class of share capital:	
Equity shares: The Company has one class of equity shares having a face value of Rs.10/- each . Each shareholder is eligible for one vote per share held.	
4.5 As at 31st March 2024 Coromandel International Ltd.,the holding company has paid up share capital of 99.99%.	



COROMANDEL SOLUTIONS LIMITED

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

(` in lakhs, unless otherwise stated)

	As at 31 March 2024
5 Other equity	
Retained earnings	(1.36)
Securities premium	-
	<u>(1.36)</u>
Retained earnings	
As at 1 April 2023	-
Profit for the period	(1.36)
As at 31 March 2024	<u>(1.36)</u>
6 Trade payables	
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.25
	<u>0.25</u>
There are no dues/interests outstanding to Small and Micro Enterprises as at the Balance Sheet date.	
6.1 Ageing of Trade payables - Other than Disputed	As at 31 March 2024
Un -billed	0.25
Not due	-
Less than 1 Year	-
Total	<u>0.25</u>
	As at 31 March 2024
7 Other expenses	
Rates and taxes	1.11
Audit fees	0.25
	<u>1.36</u>
8 Related Party Disclosure	
A Names of related parties and related party relationship	
Names	Category of related parties
a) Where control exists	
Coromandel International Limited	Holding Company
b) Key managerial personnel	
Jayashree Satagopan	Director
Raghuram Devarakonda	Director
Arun Leslie George	Director
B Transactions with related parties and the status of outstanding balance as on 31 March 2024:	
Transactions during the year	
Nature of Transaction	For the period from 31 October 2023 to 31 March 2024
Equity shares issued	
Coromandel International Limited	<u>50.00</u>



COROMANDEL SOLUTIONS LIMITED

Notes to the financial statements for the period ended 31 March 2024
(₹ in lakhs, unless otherwise stated)

9 Ratios

This being the first reporting period since the incorporation of the Company and no transactions have taken place, majority of the ratios are not determinable / applicable. Accordingly, no ratios were presented.

10 Other Statutory Information

- i) The Company has not granted any loans or advance in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment.
- ii) The Company does not have any benami property or no proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- iii) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- iv) The Company does not have any transactions with the Companies struck off under Companies Act, 2013 or Companies Act, 1956.
- v) The Company does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- vi) The Company does not have any subsidiary. Hence, compliance with respect to number of layer of Companies does not arise.
- vii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial
- viii) The Company has not made 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 provision of the Income Tax Act, 1961).
- ix) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- x) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- xi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- xii) Considering the minimal transaction, the Company has maintained its books of accounts for the period 31 October 2023 to 31 March 2024 in spreadsheets and has not used an accounting software.

11 Prior period comparatives

The Company was incorporated on 31 October 2023, and there are no comparative for the previous period/year.

As per our report of even date attached

For and on behalf of the Board of Directors

For R J N & Associates
Chartered Accountant
FRN No.019064S

R J Narayanan
Partner
Mem. No. 222353

Place: Chennai
Date: April 19, 2024



Jayashree Satagopan
Director
DIN: 06922300
Date: April 16, 2024

S. Raghuram
Raghuram Devarakonda
Director
DIN: 09749805
Date: April 16, 2024

