Independent auditor's report to the members of Merit Plaza Limited

Opinion

We have audited the accompanying IND AS financial statements of **Merit Plaza Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, 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, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Loss, including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, 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 opinion.

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. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's responsibility for the financial statements

The Company's 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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. 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

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 "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief 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, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) In our opinion the Company has an adequate internal financial controls system over financial reporting to the extent relevant considering the level of operations of the company and such internal financial controls were operating effectively as at 31 March 2023, 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 ('the Guidance Note') to the extent adequate and relevant to the level of operations of the company.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

d. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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

e. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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

f. Based on audit procedures considered reasonable and appropriate in the circumstances followed by us and as per information and explanation provided to us, nothing has come our notice that can cause to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

g. The company has not declared or paid dividend during the year.

For Udeshi Shukla & Associates
Chartered Accountants
FRN 114886W

SD/-
CA Paresh Vijaysinh Udeshi
Partner
MRN 042082
Mumbai – April 18, 2023
UDIN: 23042082BGVRPR5164

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2023, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property. The company does not have any Plant and Equipment hence the reporting is not applicable.

(B) The company does not have any intangible assets hence reporting on clause i(a)(B) is not applicable.

(b) The company does not have any immovable plant and equipment hence this clause is not applicable.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company the company has not revalued its Property during the year. The company does not have any Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

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

ii. (a) As the company has not purchased/ sold goods during the year nor is there any opening stocks, requirement of reporting on clause (ii)(a) of paragraph 3 of the said Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets hence reporting on clause (ii)(b) of paragraph 3 of the said Order is not applicable to the Company.

iii. According to the information and explanations given to us, the company has not has made investments in, 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, hence reporting on sub clauses is not applicable.

iv. In our opinion and according to information and explanations given to us, the company has not granted any loans, has not made investments, has not given any guarantees nor has provided security to any companies, firms or other parties mentioned in the provisions of section 185 and 186 of the Companies Act, 2013.

v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.

vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013.

vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities;

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and based on the records of the company examined by us there were no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

ix. (a) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, there is no stipulated schedule of repayment of principal and payment of interest on loans granted by the Company

(b) According to the information and explanations given to us and based on the records of the company examined by us the company has not been declared as wilful defaulter by any bank or financial institution or other lender;

(c) The Company has not obtained any term loan during the year hence clause ix (c) of the order is not applicable.

(d) The Company has not raised any funds during the year hence ix (d) of the order is not applicable.

(e) According to the information and explanations given to us and based on the records of the company examined by us the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and based on the records of the company examined by us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) According to the information and explanations given to us, the company has not made any initial public offering or any further public offer including debt instrument.

(b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year So requirement to comply with the section 42 and section 62 of the Companies Act, 2013 does not arise.

xi. (a) Based upon the audit procedures performed and as per information and explanations given to us, to the best of our knowledge no fraud on or by the Company has been noticed or reported during the course of our audit.

(b) Based upon the audit procedures performed and as per information and explanations given to us, to the best of our knowledge no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) Based upon the audit procedures performed and as per information and explanations given to us, to the best of our knowledge the company has not received any whistle-blower complaints during the year.

xii. In our opinion and according to information and explanations given to us, the clause (xii) (a), (xii) (b), and (xii) (c) of paragraph 3 of the said order is not applicable to the company as the nature of the business of the company is not a Nidhi Company.

xiii. According to information and explanations given to us and based on the records of the company examined by us , all the transactions with the related parties entered into by the company are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable. The details of the same have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. We have been informed that internal audit is not mandatory as per Section 138 of the Companies Act 2013 hence reporting on clause xiv(a)and xiv(b) is not applicable.

xv. In our opinion and according to information and explanations given to us, the company has not entered into non cash transactions with the directors or any person so the compliance with the provision of section 192 of the Companies Act, 2013 is not applicable.

xvi. (a) The company is not required to be registered under section 45-IA of the 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934)

(b) According to information and explanations given to us and based on the records of the company examined by us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) According to information and explanations given to us and based on the records of the company examined by us the company is a not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to information and explanations given to us and based on the records of the company examined by us, the Group does not have any CIC.;

xvii. The company has incurred cash loss of Rs 0.18 lakhs during the financial year under audit, and had incurred a cash loss of Rs 0.20 lakhs in the immediate preceding financial year.

(xviii) There has not been any resignation of the statutory auditors during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, considering the support letter received from the Holding Company and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we 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) According to information and explanations given to us and based on the records of the company examined by us, the second proviso to sub-section (5) of section 135 of the Companies Act 2013 is not applicable to the company.

(b) According to information and explanations given to us and based on the records of the company examined by us, provision of sub-section (6) of section 135 of the Companies Act 2013 is not applicable to the company.;

(xxi) This being a report on standalone financial statements, clause (xxi) of paragraph 3 of the said order is not applicable.

For Udeshi Shukla & Associates
Chartered Accountants
FRN 114886W

Sd/-
CA Paresh Vijaysinh Udeshi
Partner
MRN 042082
Mumbai – April 18, 2023
UDIN: 23042082BGVRPR5164

MERIT PLAZA LIMITED

(A subsidiary of UltraTech Nathdwara Cement Limited)

Balance Sheet as at 31st March,2023

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March,2023	As at 31st March,2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	**729.67**	729.67
Other non-current assets	5	-	-
Current assets			
Financial Assets			
i) Cash & Cash Equivalents	6(a)	**0.43**	0.39
ii) Bank balances other than cash and cash equivalents	6(b)	-	-
iii) Other Financial Assets	6(c)	-	-
Total Assets		**730.10**	730.06
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	11	**5.00**	5.00
Other Equity	12	**(3,574.34)**	(3,574.16)
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i) Borrowings	7	**4,299.00**	4,299.00
	8	-	-
Deferred tax liabilities			
Current liabilities			
Financial Liabilities			
i) Trade Payables	9	**0.40**	0.18
Income Tax Liabilities (Net)	10	**0.04**	0.04
Total Equity and Liabilities		**730.10**	730.06

The accompanying notes are integral part of the financial statements.
As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No. 114886W

Sd/-
CA Paresh Vijaysinh Udeshi
Partner
Membership No. 42082

Place : Mumbai
Date: 18/04/2023

For and on behalf of the Board of Directors

Sd/-
Niraj Maheshwari
Director
DIN No. 00535743

Sd/-
Mukesh B Agarwal
Director
DIN No. 03416254

Place : Mumbai
Date: 18/04/2023

MERIT PLAZA LIMITED

(A subsidiary of UltraTech Nathdwara Cement Limited)

Profit and Loss statement for the year ended 31st March,2023

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March,2023	For the year ended 31st March,2022
Revenue from operations			
Other Income	13	-	-
Total Income		-	-
Expenses :			
Finance costs	14	-	0.02
Other expenses	15	**0.18**	0.18
Total expenses		**0.18**	0.20
Profit/(loss) before exceptional items and tax		**(0.18)**	(0.20)
Exceptional Items		-	
Profit/(loss) before tax		**(0.18)**	(0.20)
Tax expense:			
Current tax		-	-
Short Provision of Income Tax of earlier years (Net)			
Deferred tax			
Profit (Loss) for the period from continuing operations (VII-VIII)			
Profit/(loss) from discontinued operations			
Tax expense of discontinued operations			
Profit/(loss) from Discontinued operations (after tax) (X-XI)			
Deferred tax			
Total tax expense		-	-
Profit/(loss) for the year	(A)	**(0.18)**	(0.20)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Gains/losses on equity instruments at FVOCI		-	-
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax	(B)	-	-
Total comprehensive income for the year (A+B)		**(0.18)**	(0.20)
Earnings per equity share			
Basic & Diluted earnings per share		**(0.36)**	**(0.40)**

The accompanying notes are integral part of the financial statements.
As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No. 114886W

Sd/-
CA Paresh Vijaysinh Udeshi
Partner
Membership No. 42082

Place : Mumbai
Date: 18/04/2023

For and on behalf of the Board of Directors

Sd/-
Niraj Maheshwari
Director
DIN No. 00535743

Sd/-
Mukesh B Agarwal
Director
DIN No. 03416254

Place : Mumbai
Date: 18/04/2023

MERIT PLAZA LIMITED
(A subsidiary of UltraTech Nathdwara Cement Limited)
Cash Flow Statement for the year ended 31st March,2023
(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31st March,2023	For the year ended 31st March, 2022
Cash Flow From Operating Activities		
Net Profit/ (Loss) Before Tax	**(0.18)**	(0.20)
Adjustments for:		
Interest Expenses	-	0.02
Interest Income	-	-
Exceptional Items	-	-
Operating Profit before Working Capital Changes	**(0.18)**	(0.18)
Adjustments for :		
(Increase)/decrease in trade receivables	-	-
(Increase)/decrease in Other receivables	-	-
Increase/(decrease) in trade payables	**0.22**	-
Cash generated from Operations	**0.04**	(0.18)
Direct Taxes Paid (net)		
Income Tax Paid	-	(0.05)
A Net Cash from /(used in) Operating Activities	**0.04**	(0.23)
Cash Flow from Investing Activities		
Interest Income	-	-
B Net Cash from / (used in) Investing Activities	-	-
Cash Flow from Financing Activities		
Interest & Finance charges paid	-	(0.02)
Proceeds/ (Repayment) of Long Term Unsecured Loan	-	-
C Net Cash from /(used in) Financing Activities	-	(0.02)
D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**0.04**	(0.25)
E Cash and Cash Equivalents at the beginning of the year	**0.39**	0.64
F Cash and Cash Equivalents at the end of the year (D+E)	**0.43**	0.39
Reconciliation of Cash Flow statements as per the cash flow statement		
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	**0.43**	0.39
Bank balances other than cash and cash equivalents	-	-
Bank overdrafts	-	-
Balances as per statement of cash flows	**0.43**	0.39

The accompanying notes are an integral part of the financial statements
As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No. 114886W

Sd/-
CA Paresh Vijaysinh Udeshi
Partner
Membership No. 42082

Place : Mumbai
Date: 18/04/2023

For and on behalf of the Board of Directors

Sd/-
Niraj Maheshwari
Director
DIN No. 00535743

Sd/-
Mukesh B Agarwal
Director
DIN No. 03416254

Place : Mumbai
Date: 18/04/2023

MERIT PLAZA LIMITED

(A subsidiary of UltraTech Nathdwara Cement Limited)

Statement of Changes in Equity for the year ended 31st March,2023

(All amounts in INR lakhs, unless otherwise stated)

A. Equity Share Capital (Refer Note 11)

Balance as at 31 March 2022	**5.00**
Changes in equity share capital	-
Balance as at 31st March,2023	**5.00**

B. Other Equity (Refer Note 12)

	Attributable to the equity holders of the parent	
	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 31 March 2022	(3,574.16)	**(3,574.16)**
Profit for the year	(0.18)	**(0.18)**
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	(0.18)	**(0.18)**
Balance as at 31st March,2023	(3,574.34)	**(3,574.34)**

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For Udeshi Shukla & Associates
Chartered Accountants
Firm Registration No. 114886W

Sd/-
CA Paresh Vijaysinh Udeshi
Partner
Membership No. 42082

Place : Mumbai
Date: 18/04/2023

For and on behalf of the Board of Directors

Sd/-
Niraj Maheshwari
Director
DIN No. 00535743

Sd/-
Mukesh B Agarwal
Director
DIN No. 03416254

Place : Mumbai
Date: 18/04/2023

MERIT PLAZA LIMITED
Notes to financial statements for the period ended 31st March, 2023

1. **Company Information**

   Merit Plaza Limited is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office of the Company is located at, 22 Camac Street, Kolkata – 700016, West Bengal.

   The financial statements are approved for issue by the Company's board of directors on 18th April'2023.

2. **Basic of preparation, measurement and significant accounting policies**

   The principal accounting policies applied in the preparation of these standalone financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

   2.1 Basis of Preparation

   (a) Compliance with Indian Accounting Standards

   The 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 and relevant provisions of the Companies Act, 2013 ("the Act").

   (b) Historical cost convention

   The financial statements have been prepared under the historical cost convention, as modified by the following:

   Land included in PPE are measured at fair value.

   (c) Current non-current classification

   All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

   (d) Rounding of amounts

   The financial statements are presented in INR, which is also the Company's functional currency and all amounts are rounded to the nearest Lakhs, unless otherwise stated.

3. **Summary of significant accounting policies**

   The financial statements have been prepared using the significant accounting policies and measurement basis summarized below. These were used throughout all periods presented in the financial statements.

3.1 Foreign currency translation

Initial recognition
Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.
Conversion
Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in the foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange difference
Exchange differences arising on the settlement of monetary items or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise. The gain or loss arising on translation of non-monetary items measured at cost is treated in line with the recognition of the gain or loss on the change in the value of the item (i.e., translation differences on items whose gain or loss is recognized in OCI or statement of profit & loss are also recognized in OCI or statement of profit & loss, respectively).

In respect of foreign exchange differences arising on revaluation or settlement of long term foreign currency monetary items, the Company has availed the option available in the Companies (Accounting Standards) (Second Amendment) Rules 2011, wherein:

- Foreign exchange differences on account of depreciable assets are adjusted in the cost of depreciable assets and would be depreciated over balance life of the assets.
- In other cases, foreign exchange differences are accumulated in “Foreign Currency Monetary item Translation Difference Account” and amortized over the balance period of such long terms assets/ liabilities.
- An asset or liability is designated as a long term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of twelve months or more at the date of origination of the asset or the liability, which is determined taking into consideration the terms of the payment/ settlement as defined under the respective agreement/ memorandum of understanding.

3.2 Fair Value Measurement

The Company discloses fair values of financial instrument measured at amortized cost in the financial statements.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability take place either:

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

The Company must be able to access the principal or the most advantageous market at the measurement date.

The fair value of an asset or a liability is measured using the 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 the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs 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 the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level-3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfer have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Valuation process and assumption used to measure the fair value of Assets and Liabilities is disclosed.

3.3 Property, plant and equipment

Free hold land is carried at fair value. All other items of property, plant and equipment acquired or constructed are initially recognized at cost net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation and impairment of loss, if any. The cost of Tangible Assets comprises of its purchase price, borrowing costs and adjustment arising for exchange rate variations attributable to the assets, including any cost directly attributable to bringing the assets to their working condition for their intended use.

Spare parts are recognized as property, plant and equipment (PPE) when they meet the definition of PPE, otherwise, such item are classified as inventory.

Depreciation/Amortization

The Company depreciates its property, plant and equipment (including assets constructed on land not owned by the Company) over the useful life in the manner prescribed in schedule II to the Act and the management believe that useful life of assets are same as those prescribed in schedule II to the Act.

Lease hold land is amortized on a straight line basis over the lease period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in statement of profit and loss.

3.4 Impairment of non-financial assets

Assets that are subject to depreciation or amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount and is recognized in the statement of Profit and Loss.

3.5 Trade Receivable

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are recognized initially at fair value. They are subsequently measured at amortized cost using the effective interest method, net of provision for impairment. The carrying value less impairment provision of trade receivables, are assumed to be approximate to their fair values.

3.6 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and deposits held at call with banks. For the purpose of the cash flows statements, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. In the balance sheet, bank overdrafts are shown within borrowing in current liabilities.

3.7 Other financial assets

i. Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

ii. Subsequent measurement

For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing in financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recovered in profit and loss or other comprehensive income. For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

iii. Derecognition

A financial asset is derecognized only when:

a) the rights to receive cash flows from the asset have expired, or
b) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient.

Where the entity has transferred an asset, the Company evaluates whether it has transferred subsequently all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

iv. Impairment of financial assets

Trade receivables: The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which requires the use of the lifetime expected loss provision for all trade receivables and lease receivables.

3.8 Financial liabilities

i. Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of the financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the asset of an entity after deducting all of its liabilities.

ii. Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loan borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

iii. Subsequent measurements

The measurement of financial liabilities depends on their classification, as described below:

Borrowings: Borrowings are subsequently carried at amortized cost, any difference between the proceeds (net of transaction costs) and the redemption value, is recognized in the statement of profit and loss over the period of the borrowing using the effective interest method. Fee paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prep-payment for liquidity services and amortized over the period of the facility to which it relates.

Trade and other payable: These amounts represents obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and payables are subsequently measured at amortized cost using the effective interest method.

iv. Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing liability is replaced by another from the same tender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

3.9 Income Tax

Income Tax expenses comprise current tax and deferred tax charge or credit.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement of Profit and Loss. Minimum Alternate Tax (MAT) Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset. MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized except:
a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent

that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAB in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Company has adopted lower tax rate option.

3.10 Provisions and contingent liabilities

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

3.11 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, state net of discounts, returns and value added taxes. The Company recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the company's activities, as described below:

a) Revenue from sale of goods is recognized when significant risks and rewards of ownership is transferred to the buyer. Export sales are accounted for on the basis of dates of Bill of Lading. Sales are disclosed net of sales tax/VAT, trade discounts and returns, as applicable.
b) In case of sale of Carbon Credits, (Certified Emission Reductions), revenue is recognized on submission of application with UNFCCC after execution of agreement with the buyer.
c) Export benefits are accounted for on the basis of application filed with the appropriate authority.
d) Dividend income on investments is accounted for when the right to receive the payment is established, interest income is recognized on accrual basis.

3.12 Accounting of Claims

a) Claims receivable are accounted for at the time when reasonable certainty of receipt is established. Claims payable are accounted for at the time of acceptance.
b) Claims raised by Government Authorities regarding taxes and duties, are accounted for based on the merits of each claim. If same is disputed by the Company, these are shown as 'Contingent Liabilities'.

3.13 Earnings per share

Basic earnings per share are computed by dividing the net profit or loss by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share are the net profit or loss for the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

3.14 Cash flow statement

Cash flow are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts of payments.

The cash flow from operating, investing and financing activities of the Company are segregated based on the available information.

3.15 Critical accounting estimates and judgments

Preparing the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a) Impairment of assets

The recoverable amount of an asset or a cash-generating unit is determined based on value-in-use calculations prepared on the basis of management's assumption and estimates.

b) Defined benefit obligations

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate the Company considers the interest rate of government bonds of maturity approximating the terms of the related plan liability.

c) Income taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax on temporary differences reversing within the tax holiday period is measured at the tax rates that are expected to apply during the tax holiday period, which is the lower tax rate or the nil tax rate. Deferred tax on temporary differences reversing after the tax holiday period is measured at the enacted or substantively enacted tax rates that are expected to apply after the tax holiday period.

d) Provision

Estimates of the amounts of provisions recognized are based on current legal and constructive requirements, technology and price levels. Because actual outflows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amount of provisions are regularly reviewed and adjusted to take account of such changes.

The judgments that have a significant task of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a) When substantially all the significant risks and rewards of ownership of financial assets and lease assets are transferred to other entities.
b) Whether an asset should be classified as held-for-sale or an operation meets the definition of a discontinued operation
c) Whether multiple assets should be grouped to form a single cash generating unit (where this would affect whether an impairment is recognized).

MERIT PLAZA LIMITED
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Notes to financial statements for the year ended 31st March,2023
(All amounts in INR lakhs, unless otherwise stated)

Note 4: Property, Plant and Equipment

Particulars	Freehold Land	Total
Year ended 31 March 2022		
Gross carrying amount		
Cost as on 01 April 2021	729.67	**729.67**
Additions	-	-
Closing gross carrying amount	729.67	**729.67**
Accumulated Depreciation and Impairment	-	-
Accumulated Depreciation as on 01 April 2021		
Depreciation charge during the year/Impairment of Land	-	-
Closing accumulated depreciation and impairment	-	-
Net carrying amount as on 31 March 2022	729.67	**729.67**
Year ended 31st March,2023		
Gross carrying amount		
Cost as on 01 April 2022	729.67	**729.67**
Additions	-	-
Accumulated Depreciation and Impairment	-	-
Accumulated Depreciation as on 01 April 2022		
Depreciation charge during the year/ Impairment of Land	-	-
Closing accumulated depreciation and impairment	-	-
Net carrying amount as on 31st March,2023	729.67	**729.67**

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Particulars	31st March,2023		31st March,2022	
	Current	Non-Current	Current	Non-Current
5. **Other Non-Current Assets**				
Capital Advances	-	1,524.34	-	1,524.34
Less: Provision for doubtful recovery	-	(1,524.34)	-	(1,524.34)
Total	-	-	-	-
6. **Financial Assets**				
(a) **Cash and Cash Equivalents**				
Balances with banks				
- In Current Accounts	0.43	-	0.39	-
- In Fixed Deposit Account with original maturity of less than three months	-	-	-	-
Total	0.43	-	0.39	-
(b) **Bank balances other than Cash and Cash Equivalents**				
Fixed Deposits with original maturity of more than three months but less than twelve months	-	-	-	-
Total	-	-	-	-
(c) **Other Financial Assets**				
Accrued Interest	-	-	-	-
	-	-	-	-
7. **Financial Liabilities**				
Unsecured loans from Holding company	-	4,299.00	-	4,299.00
Total	-	4,299.00	-	4,299.00
8. **Deferred Tax Liabilities**				
On Land	-	-	-	-
	-	-	-	-
9. **Current Liabilities**				
Trade Payables	0.40	-	0.18	-
Total	0.40	-	0.18	-
10. **Income Tax Liabilities (Net):**				
Provision for Income tax	1.05	-	1.05	-
Advance tax	(1.01)	-	(1.01)	-
Total	0.04	-	0.04	-

MERIT PLAZA LIMITED
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Notes to financial statements for the year ended 31st March,2023
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Note 9.1: Trade Payables Ageing Schedule

Particulars	Unbilled Dues	Outstanding but not due	Outstanding for the following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on March 31, 2022:							
(i) MSME	-	-	-	-	-	-	**-**
(ii) Others	0.40	-	-	-	-	-	**0.40**
(iii) Disputed- MSME	-	-	-	-	-	-	**-**
(iv) Disputed Dues- Others	-	-	-	-	-	-	**-**
Total as on March 31,2022	**0.40**	**-**	**-**	**-**	**-**	**-**	**0.40**
As on March 31, 2021							
(i) MSME	-	-	-	-	-	-	**-**
(ii) Others	0.18	-	-	-	-	-	0.18
(iii) Disputed- MSME	-	-	-	-	-	-	**-**
(iv) Disputed Dues- Others	-	-	-	-	-	-	**-**
Total as on March 31,2021	**0.18**	**-**	**-**	**-**	**-**	**-**	**0.18**

MERIT PLAZA LIMITED
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Note 11 : Equity Share Capital

	As at 31st March,2023	As at 31 March, 2022
Authorised		
50,000 Equity Shares of Rs. 10/- each	**5.00**	5.00
Total	**5.00**	5.00
Issued, subscribed and fully paid up		
50,000 Equity Shares of Rs. 10/- each	**5.00**	5.00
Total	**5.00**	5.00

a) **Reconciliation of number of shares**

	As at 31st March,2023		As at 31 March, 2022	
	No. of shares	**Amount (Rs.)**	No. of shares	Amount (Rs.)
Equity Shares:				
Balance as at the beginning of the year	**50,000**	**5.00**	50,000	5.00
Add : Issued during the year	-	-	-	-
Balance as at the end of the year	**50,000**	**5.00**	50,000	5.00

b) **Rights, preferences and restrictions attached to shares**

The entire Share Capital is held by UltraTech Nathdwara Cement Limited (formerly known as Binani Cement Ltd.). The company has only one class of equity shares having face value of Rs 10/- per share. Each holder of the equity share is entitled to one vote per share. The company has not issued any bonus shares or any shares for the period of five immediately preceeding the previous year for consideration other than cash, nor the company has bought shares during the period of five immediately preceeding the previous year. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.

c) **Shares held by Holding Company:**

	As at 31st March,2023	As at 31 March, 2022
50,000 Equity Shares of Rs. 10/- each held by UltraTech Nathdwara Cement Ltd.	**5.00**	5.00

d) **Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company**

	As at 31st March,2023		As at 31 March, 2022	
	No. of shares	**% of share holding**	No. of shares	% of share holding
Equity shares				
UltraTech Nathdwara Cement Limited	**50,000**	100%	50,000	100%

e) **Shares held by Promoters:**

	As at 31st March,2023		As at 31 March, 2022	
Promoter Name	**No. of shares**	**% of share holding**	No. of shares	% of share holding
UltraTech Nathdwara Cement Limited	**50,000**	100%	50,000	100%

(All amounts in INR lakhs, unless otherwise stated)

Note 12 : Other Equity

Particulars	Attributable to the equity holders of the parent	
	Retained Earnings	
	As at 31st March,2023	As at 31 March, 2022
Balance at the beginning of the reporting period	**(3,574.16)**	(3,573.96)
Changes in accounting policy or prior period errors	**-**	-
Restated balance at the beginning of the reporting period	**-**	-
Total Comprehensive Income for the year	**(0.18)**	(0.20)
Dividends	**-**	-
Transferred from Statement of Profit and Loss	**-**	-
Any other change (to be specified)	**-**	-
Balance at the end of the reporting period	**(3,574.34)**	(3,574.16)

MERIT PLAZA LIMITED

(A subsidiary of UltraTech Nathdwara Cement Limited)

Notes to financial statements for the year ended 31st March,2023

(All amounts in INR lakhs, unless otherwise stated)

			For the year ended 31st March,2023	For the year ended 31st March, 2022
13.	**Other Income**			
	Interest Income		-	-
	Provision for Write back of Loan		-	-
		Total	-	-
14.	**Finance Costs**			
	Interest others		-	0.01
	Bank charges		-	0.01
		Total	-	0.02
15.	**Other Expenses**			
	Legal & Professional Fees		-	-
	Filing Fees		-	-
	Audit fees - Refer Note 15(a)		**0.18**	0.18
	Misc. expenses		-	-
		Total	**0.18**	0.18
15(a)	**Payment to Auditors**			
	Statutory Auditors			
	a) Audit fees		**0.18**	0.18
		Total	**0.18**	0.18

MERIT PLAZA LIMITED
(A subsidiary of UltraTech Nathdwara Cement Limited)
Notes to financial statements for the year ended 31st March,2023
(All amounts in INR lakhs, unless otherwise stated)

Note 16 : Related Party Disclosure

Names of related parties and description of relationship:

a) **Holding Company**
UltraTech Nathdwara Cement Limited (formerly known as Binani Cement Limited)

b) **Investing parties/promoters having significant influence on the Company directly or indirectly**
Companies
Ultimate Holding Company
UltraTech Cement Limited

Directors
Mr. Niraj Maheshwari (appointed w.e.f 20.11.2018)
Mr. Kailash Chandra Jhanwar (appointed w.e.f. 20.11.2018)
Mr. Mukesh B Agarwal (appointed w.e.f. 20.11.2018)

c) **Fellow Subsidiaries:**
Mukundan Holdings Ltd., Murari Holdings Ltd., Bhumi Resources (Singapore) Pte Ltd., PT Anggana Energy Resources , Swiss Merchandise Infrastructure Limited.

d) **Transactions with related parties**

(a) The following transactions were carried out with the related parties in the ordinary course of business:

Nature of Transaction/Relationship	**Year Ended March 31 ,2023**	Year Ended March 31, 2022
Repayment of Non- current Borrowings		
Holding Company	-	-
Total	-	-
Other Expenses		
Holding Company	-	-
Total	-	-
During the year, the company has entered into transaction with its Holding Company -UltraTech Nathdwara Cement Ltd to use its premises at nil consideration for the registered office of the company and the same has been approved by the Board		
Holding Company	-	-
Total	-	-

(b) Outstanding balances:

Nature of Transaction/Relationship	**31st March,2023**	31st March 2022
Other Financial liabilities		
Borrowings from UltraTech Nathdwara Cement Ltd.*	**4,299.00**	4,299.00

*Terms and conditions:
i) Loan is taken for long term uncertain period.
ii) UltraTech Nathdwara Cement Limited has the first right to receive loan amount on disposal of company's assets.

Details of equity shares held by holding company

		As at 31st March,2023		As at 31st March 2022	
Company	**Relationship**	**% of share holding**	**No. of shares**	% of share holding	No. of shares
UltraTech Nathdwara Cement Ltd.	Holding Company	100%	50,000	100%	50,000

MERIT PLAZA LIMITED
(A subsidiary of UltraTech Nathdwara Cement Limited)
Notes to financial statements for the year ended 31st March,2023
(All amounts in INR lakhs, unless otherwise stated)

Note 17 : Fair value measurements

i) Financial instruments by category

	31st March,2023			**31st March 2022**		
	FVPL	**FVOCI**	**Amortised cost**	**FVPL**	**FVOCI**	**Amortised cost**
Financial assets						
Cash and cash equivalents	-	-	0.43	-	-	0.39
Other Bank Balances			-			-
Bank deposits with more than 12 months maturity	-	-	-	-	-	-
Other financial assets	-	-	-		-	-
Total financial assets	**-**	**-**	**0.43**	**-**	**-**	**0.39**
Financial liabilities						
Borrowings	-	-	4,299.00	-	-	4,299.00
Trade Payables	-	-	0.40	-	-	0.18
Other financial liabilities	-	-		-	-	
Total financial liabilities	**-**	**-**	**4,299.40**	**-**	**-**	**4,299.18**

(ii) Fair value of financial assets and liabilities measured at amortised cost

	31st March,2023		31st March 2022	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	0.43	0.43	0.39	0.39
Other bank balances	-	-	-	-
Bank deposits with more than 12 months maturity	-	-	-	-
Other financial assets	-	-	-	-
Total financial assets	**0.43**	**0.43**	**0.39**	**0.39**
Financial Liabilities				
Borrowings	4,299.00	4,299.00	4,299.00	4,299.00
Trade payables	0.40	0.40	0.18	0.18
Other financial liabilities	-	-	-	-
Total financial liabilities	**4,299.40**	**4,299.40**	**4,299.18**	**4,299.18**

Financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note 18 : Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

(A) Credit risk
The company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the group. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost, derivative products and deposits with banks and financial institutions, as well as credit exposures to trade/non-trade customers including outstanding receivables.

(i) Credit risk management
Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

Ageing of Account receivables

	As at 31st March,2023	As at 31st March 2022
Not due	-	-
0-180 Days	-	-
181-360 Days	-	-
1 years to 2 years	-	-
More than 2 years	-	-
Total	-	-

(All amounts in INR lakhs, unless otherwise stated)

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the group in accordance with practice and limits set by the group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:
- all non-derivative financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows.

I) Maturity patterns of borrowings

As at 31st March,2023	0-180 Days	181 Days to 1 Year	1 years to 5 years	More than 5 years	Total
Long term borrowings (Including current maturity of long term debt)	-	-	-	4,299.00	4,299.00
Total	**-**	**-**	**-**	**4,299.00**	**4,299.00**

As at 31st March 2022	0-180 Days	181 Days to 1 Year	1 years to 5 years	More than 5 years	Total
Long term borrowings (Including current maturity of long tern debt)	-	-	-	4,299.00	4,299.00
Total	**-**	**-**	**-**	**4,299.00**	**4,299.00**

II) Maturity patterns of other Financial Liabilities

As at 31st March,2023	0-180 Days	181-360 Days	1 years to 2 years	More than 2 years	Total
Trade Payable	0.40	-	-	-	0.40
Other Financial liability (Current and Non Current)	-	-	-	-	-
Payable related to Capital goods	-	-	-	-	-
Total	**0.40**	**-**	**-**	**-**	**0.40**

As at 31st March 2022	0-180 Days	181-360 Days	1 years to 2 years	More than 2 years	Total
Trade Payable	0.18	-	-	-	0.18
Other Financial liability (Current and Non Current)	-	-	-	-	-
Payable related to Capital goods	-	-	-	-	-
Total	**0.18**	**-**	**-**	**-**	**0.18**

(C) Market risk

Considering the present structure of the company, the company is not facing any market risk - foreign exchange & interest rate.

Note 19 : Capital Commitments:

The estimated amounts of contracts and commitments remaining to be executed on capital account and not provided for (net of advances) Nil (31st March, 2022 - Nil).

(All amounts in INR lakhs, unless otherwise stated)

Note 20 : Capital management

(a) Risk management

The Company aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of hanges in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

	31st March,2023	31st March 2022
Net Debt	**4,298.57**	4,298.61
Total Equity	**(3,569.34)**	(3,569.16)
Net debt to equity ratio	**(1.20)**	(1.20)

MERIT PLAZA LIMITED
(A subsidiary of UltraTech Nathdwara Cement Limited)
Notes to financial statements for the year ended 31st March,2023
(All amounts in INR lakhs, unless otherwise stated)

Note 21 : Income taxes

The major components of income tax expense for the period ended 31 March,2023 and 31 March 2022 are:

(a) Tax Expense recognised in the Statement of profit and loss:

	31st March,2023	31 March 2022
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	-	-
Deferred tax		
Decrease (increase) in deferred tax assets		
(Decrease) increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	-	-

(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate:

	31st March,2023	31 March 2022
Profit before income tax expense	**(0.18)**	(0.20)
Add: Disallowed Expenses		
Impairment Loss Booked	-	
Net Profit After Adjustment	**(0.18)**	(0.20)
Enacted income tax rate in India	22.00%	22.00%
Income tax expense as per enacted rate	-	(0.04)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenses disallowed since business not commenced	-	-
Decrease in Deferred tax on fair value of Freehold Land / Adjustments	-	-
for Deferred tax of prior period	-	-
Depreciation	-	-
Other items	-	-
DTA not recognised	-	-
Adjustments for current tax of prior periods	-	-
Tax losses for which no deferred income tax was recognised	-	-
Income tax expense	-	(0.04)

(c) Deferred tax liabilities

	31st March,2023	31 March 2022
Net deferred tax liability on depreciation due to timing difference	-	-
Less: Recoverable from beneficiaries	-	-
Closing balance	-	-
The tax effect of significant timing differences that has resulted in deferred tax assets and liabilities are given below:		
Particulars	**31st March,2023**	31 March 2022
Deferred Tax Liability		
(i) Deferred tax liability on fair valuation of Freehold Land	-	-
Total (i)	-	-
(ii) Deferred Tax Asset		
Total (ii)	-	-
Deferred Tax Liability/(Assets) (a+b)	-	-
Less: Provided upto last year - Liability / (Assets)	-	-
Deferred Tax for the year - Liability / (Assets)	-	-
Changes Recognised in P&L for the year - Liability / (Assets)	-	-

MERIT PLAZA LIMITED
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Notes to financial statements for the year ended 31st March,2023
(All amounts in INR lakhs, unless otherwise stated)

Note 22 : Earnings per share

	31-Mar-23	31-Mar-22
(a) Basic and diluted earnings per share		
Profit attributable to the equity holders of the company (A)	**(0.18)**	(0.20)
Basic and Diluted earnings per share attributable to the equity holders of the company (A/B)	**(0.36)**	(0.40)

	31-Mar-23	31 March 2022 No. of shares
(b) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (B)	**50,000**	50,000

MERIT PLAZA LIMITED
(A subsidiary of UltraTech Nathdwara Cement Limited)
Notes to financial statements for the year ended 31st March,2023
(All amounts in INR lakhs, unless otherwise stated)

Note 22.1 :Financial ratios

Sr. No.	Ratio	Formula	Numerator - Description	Denominator - Description	FY23	FY22	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets / Current Liabilities	Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	0.98	1.77	-45%	Marginal decrease in current assets
2	Debt-Equity Ratio (in times)	Debt / Equity	Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability	Equity= Equity + Reserve and Surplus	-1.20	-1.20	0%	
3	Debt Service Coverage Ratio (in times)	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	-0.00	-0.00	-10%	
4	Return on Equity Ratio (in %)	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes – Preference Dividend	Shareholder's Equity	0.01%	0.01%	-58%	
5	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	NA	NA	NA	
6	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	NA	NA	NA	
7	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	NA	NA	NA	
8	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets – Current liabilities	NA	NA	NA	
9	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	NA	NA	NA	
10	Return on Capital employed (in times)	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	-0.00	-0.00	0%	
11	Return on Investment (in %)	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	NA	NA	NA	

Note 22.2 :Additional Disclosures

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

(ii) The Company does not have any layers under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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

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

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company does not have 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

(viii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

(ix) The company has not been declared a wilful defaulter by any bank or financial Institution or other lender.

(x) The provisions of section 135 Corporate Social Responsibility are not applicable to the Company. Accordingly, no disclosure is made in the financial statements.

(xi) Disclosures as per Schedule III [Including Amendments to Schedule III vide Notification No G.S.R 207(E)] have been made to the extent applicable to the company.

23. The Company has not started business and therefore Segment disclosures as per IND AS 108 are not applicable.

24. There are no other disclosures applicable to the Company that need to be reported as per IND AS.

Note: Figures of previous years regrouped or restated wherever necessary.
The accompanying notes are integral part of the financial statements.
As per our report of even date attached

For Udeshi Shukla & Associates	**For and on behalf of the Board of Directors**	
Chartered Accountants		
Firm Registration No. 114886W		
Sd/-	Sd/-	Sd/-
CA Paresh Vijaysinh Udeshi	**Niraj Maheshwari**	**Mukesh B Agarwal**
Partner	Director	Director
Membership No. 42082	DIN No. 00535743	DIN No. 03416254
Place : Mumbai	Place : Mumbai	
Date: 18/04/2023	Date: 18/04/2023	