Registered number: 11489353

WORLD OF STONES UK HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

WORLD OF STONES UK HOLDINGS LIMITED

COMPANY INFORMATION

Directors	H Kalani U Kalani
Registered number	11489353
Registered office	2 London Wall Place London EC2Y 5AU
Independent auditor	MHA Chartered Accountants & Statutory Auditors 2 London Wall Place London EC2Y 5AU

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Results and dividends

The loss for the year, after taxation, amounted to £135,710 *(2022 - profit £89,884)*.

Directors

The directors who served during the year were:

H Kalani
U Kalani

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Future developments

There are no future developments the Directors consider should be reported in these financial statements.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA.

This report was approved by the board on 21 December 2023 and signed on its behalf.

U Kalani
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD OF STONES UK HOLDINGS LIMITED

Opinion

We have audited the financial statements of World of Stones UK Holdings Limited (the 'Company') for the year ended 31 March 2023, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD OF STONES UK HOLDINGS LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD OF STONES UK HOLDINGS LIMITED (CONTINUED)

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 ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Yogan Patel FCA (Senior Statutory Auditor)

for and on behalf of
MHA

Chartered Accountants
Statutory Auditors

London
United Kingdom
Date: 21 December 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	*2022* *£*
Administrative expenses		**(3,294)**	*(3,267)*
Operating loss		**(3,294)**	*(3,267)*
Income from fixed assets investments	6	**149,154**	*298,308*
Interest payable and similar expenses	7	**(281,570)**	*(205,157)*
(Loss)/profit before tax		**(135,710)**	*89,884*
(Loss)/profit for the financial year		**(135,710)**	*89,884*

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 9 to 14 form part of these financial statements.

WORLD OF STONES UK HOLDINGS LIMITED
REGISTERED NUMBER: 11489353

BALANCE SHEET
AS AT 31 MARCH 2023

	Note		2023 £		2022 £
Fixed assets					
Investments	8		**3,638,718**		*3,638,718*
			3,638,718		*3,638,718*
Current assets					
Debtors: amounts falling due within one year	9	**109,918**		*136,270*	
Cash at bank and in hand	10	**2,600**		*7,635*	
		112,518		*143,905*	
Creditors: amounts falling due within one year	11	**(1,201,906)**		*(1,097,583)*	
Net current liabilities			**(1,089,388)**		*(953,678)*
Creditors: amounts falling due after more than one year	12		**(2,848,000)**		*(2,848,000)*
Net liabilities			**(298,670)**		*(162,960)*
Capital and reserves					
Called up share capital	13		**2,000**		2,000
Profit and loss account	14		**(300,670)**		*(164,960)*
			(298,670)		*(162,960)*

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

21 December 2023

U Kalani
Director

The notes on pages 9 to 14 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2021	2,000	(254,844)	(252,844)
Comprehensive income for the year			
Profit for the year	-	89,884	89,884
At 1 April 2022	2,000	(164,960)	(162,960)
Comprehensive income for the year			
Loss for the year	-	(135,710)	(135,710)
At 31 March 2023	2,000	(300,670)	(298,670)

The notes on pages 9 to 14 form part of these financial statements.

1. General information

World of Stones UK Holdings Limited is a company limited by share capital and registered in England and Wales, number 11489353. Its registered office is 2 London Wall Place, London, EC2Y 5AU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of World of Stone Private Limited as at 31 March 2023 and these financial statements may be obtained from Companies House..

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of a state other than the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2. Accounting policies (continued)

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2. Accounting policies (continued)

2.9 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The key judgment in preparing these financial statements is the consideration of the impairment of the investment in its subsidiary undertaking. The Directors have considered this on the basis of the financial results of the subsidiary and have concluded there is no impairment as a result.

4. Auditor's remuneration

	2023	*2022*
	£	*£*
Fees payable to the Company's auditor and its associates for the audit of the Company's financial statements	**3,500**	*3,000*

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent Company.

5. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2023	*2022*
	No.	*No.*
Directors	**2**	*2*

There were no staff costs in either year.

6. Income from investments

	2023 £	2022 £
Dividends receivable from subsidiary undertaking	149,154	298,308
	149,154	298,308

7. Interest payable and similar expenses

	2023 £	2022 £
Interest payable to parent undertaking	281,570	205,157
	281,570	205,157

8. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 April 2022	3,638,718
At 31 March 2023	3,638,718

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Global Stone (Colchester) Limited	Tey Gardens, Church Lane, Little Tey, Colchester, CO6 1HX	Ordinary	100%

8. Fixed asset investments (continued)

Subsidiary undertaking (continued)

The aggregate of the share capital and reserves as at 31 March 2023 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Global Stone (Colchester) Limited	**5,942,687**	**210,351**

9. Debtors

	2023 £	*2022* £
Other debtors	**109,918**	*136,270*
	109,918	*136,270*

10. Cash and cash equivalents

	2023 £	*2022* £
Cash at bank and in hand	**2,600**	*7,635*
	2,600	*7,635*

11. Creditors: Amounts falling due within one year

	2023 £	*2022* £
Amounts owed to group undertakings	**1,190,221**	*1,094,083*
Other creditors	**8,085**	*-*
Accruals and deferred income	**3,600**	*3,500*
	1,201,906	*1,097,583*

12. Creditors: Amounts falling due after more than one year

	2023 £	*2022 £*
Amounts owed to group undertakings	**2,848,000**	*2,848,000*
	2,848,000	*2,848,000*

13. Share capital

	2023 £	*2022 £*
Allotted, called up and fully paid		
2,000 *(2022 - 2,000)* Ordinary shares of £1.00 each	**2,000**	*2,000*

14. Reserves

Profit and loss account

The profit and loss account represents accumulated profits and losses net of dividends payable.

15. Related party transactions

In accordance with FRS 102, transactions with fellow group subsidiaries have not been disclosed.

16. Controlling party

World of Stones UK Holdings Limited. is a wholly owned subsidiary of World of Stones Private Limited, a company incorporated in India. The registered office of World of Stones Private Limited is 8th Floor, Fortuna Icon, A14A Road No 1, Indraprastha Area, Kota-324005, India.

World of Stones Private Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 March 2023. The consolidated financial statements of World of Stones Private Limited are filed along with this entity's financial statements each year, and these financial statements may be obtained from Companies House online.

The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statement of its ultimate parent company, World of Stones Private Limited.

There is no ultimate controlling party.

World of Stones Private Limited
(Formerly known as Shree Agencies Private Limited)
Consolidated balance sheet as at 31st March 2023
(All amounts are in ₹ lakhs unless otherwise stated)
CIN : U28992RJ1977PTC014834

Particulars	Note	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	3	3,596.25	3,564.89
Right-of-use assets	5	2,931.12	3,098.40
Capital work-in-progress	4	150.65	32.20
Goodwill	6 A	1,078.46	1,053.90
Other intangible assets	6 B	671.31	683.46
Investment accounted for using equity method	7 A	1,609.10	1,530.62
Financial assets			
Investments	7 B	0.15	0.15
Other financial assets	8 A	777.23	653.11
Income tax asset (net)	9 A	213.12	-
Other non-current assets	10 A	517.34	366.93
Total non-current assets		11,544.73	10,983.66
Current assets			
Inventories	11	10,110.02	17,336.42
Financial assets			
Investments	7 C	497.21	475.93
Trade receivables	12	7,016.95	10,091.35
Cash and cash equivalents	13	492.23	754.74
Bank balances other than cash and cash equivalents	14	36.12	95.61
Other financial assets	8 B	237.41	452.61
Income tax asset (net)	9 B	130.67	-
Other current assets	10 B	1,807.06	1,759.31
Assets classified as held for sale	5 A	479.64	-
Total current assets		20,807.31	30,965.97
Total assets		32,352.04	41,949.63
Equity and liabilities			
Equity			
Equity share capital	15	165.00	165.00
Other equity	16	15,192.83	15,372.64
Total equity		15,357.83	15,537.64
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17 A	445.36	402.52
Lease liabilities	18 A	1,760.11	2,382.72
Provisions	19	66.05	94.84
Deferred tax liabilities (net)	20	435.76	462.05
Total non current liabilities		2,707.28	3,342.13
Current liabilities			
Financial liabilities			
Borrowings	17 B	7,809.56	13,945.48
Lease liabilities	18 B	794.62	229.41
Trade payables	23		
(a) Total outstanding dues of micro enterprises and small enterprises		584.94	378.33
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,983.00	5,260.07
Other financial liabilities	21	557.50	735.32
Other current liabilities	22	1,270.39	1,698.99
Current tax liabilities (net)	24	286.92	822.26
Total current liabilities		14,286.93	23,069.86
Total equity and liabilities		32,352.04	41,949.63

Summary of significant accounting policies and accompanying notes form an integral part of these consolidated financial statements. 1-46

This is the consolidated balance sheet referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.:001076N/N500013

Tarun Gupta
Partner
Membership No: 507892

Place : Gurugram
Date: 31 October 2023

For and on behalf of Board of Directors
World of Stones Private Limited
(Formerly known as Shree Agencies Private Limited)

N. S. Kalani
Managing Director
DIN: 00148331

Place: Kota
Date: 31 October 2023

Utkarsh Kalani
Director
DIN: 00148206

Place: Kota
Date: 31 October 2023

World of Stones Private Limited
(Formerly known as Shree Agencies Private Limited)
Consolidated Statement of Profit and Loss for the year ended 31 March 2023
(All amounts are in ₹ lakhs unless otherwise stated)
CIN : U28992RJ1977PTC014834

Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue			
Revenue from operations	25	34,301.28	53,766.91
Other income	26	155.94	934.21
Total revenue		**34,457.22**	**54,701.12**
Expenses			
Cost of materials consumed	27	1,735.23	10,199.78
Purchase of stock-in-trade	28	12,859.50	23,423.52
Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	7,256.24	(6,875.22)
Employee benefits expenses	30	3,149.75	3,034.67
Other expenses	33	7,988.30	16,188.95
Total expenses		**32,989.02**	**45,971.70**
Earnings before finance costs, depreciation, amortisation and taxes (EBITDA)		**1,468.20**	**8,729.42**
Finance costs	31	677.06	728.15
Depreciation and amortisation expense	32	1,228.61	1,170.92
(Loss)/Profit before tax		**(437.47)**	**6,830.35**
Tax expense	34		
Current tax		10.51	1,525.22
Deferred tax (credit)/charge		(40.68)	152.49
Tax pertaining to earlier years		9.44	(209.19)
(Loss)/Profit for the year after tax		(416.54)	5,361.83
Share of profit/(loss) in associates for the year		35.86	(4.17)
Net (loss)/profit for the year (A)		(380.68)	5,357.66
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit plans		7.99	12.77
Income tax relating to items that will not be reclassified to profit and loss		(2.01)	(3.21)
Exchange differences gain on translating foreign operations		195.71	11.49
Other comprehensive income for the year (B)		**201.69**	**21.05**
Total comprehensive (loss)/Income for the year (A+B)		**(178.99)**	**5,378.71**
Net (loss)/profit attributable to:			
Owner of the holding company		(380.68)	5,357.76
Non-controlling interests		-	(0.10)
Other comprehensive income attributable to:			
Owner of the holding company		201.69	21.05
Non-controlling interests		-	-
Total comprehensive (loss)/income attributable to:			
Owner of the holding company		(178.99)	5,378.81
Non-controlling interests		-	(0.10)
Earnings per equity share (₹ 100 per share)	35		
Basic (₹ per share)		(230.71)	3,247.07
Diluted (₹ per share)		(230.71)	3,247.07
Summary of significant accounting policies and accompanying notes form an integral part of these consolidated financial statements.	1-46		

This is the consolidated statement of profit or loss referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.:001076N/N500013

Tarun

Tarun Gupta
Partner
Membership No: 507892

Place : Gurugram
Date: 31 October 2023

For and on behalf of Board of Directors
World of Stones Private Limited
(Formerly known as Shree Agencies Private Limited)

N. S. Kalani
Managing Director
DIN: 00148331

Place: Kota
Date. 31 October 2023

Utkarsh Kalani
Director
DIN: 00148206

Place: Kota
Date: 31 October 2023

World of Stones Private Limited
(Formerly known as Shree Agencies Private Limited)
Consolidated Cash flow statement for the year ended 31 March 2023
(All amounts are in ₹ lakhs unless otherwise stated)
CIN : U28992RJ1977PTC014834

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A Cash flow from operating activities		
Profit before tax	(437.47)	6,830.35
Adjustments for:		
Depreciation and amortisation expense	1,228.61	1,170.92
Loss on sale of property, plant and equipment	-	27.36
Dividend income	(0.01)	(0.62)
Interest income	(35.81)	(21.75)
Share of profit from partnership firm	(39.43)	(29.88)
Gain on fair valuation of investments	(21.54)	(22.14)
Gain from sale of investments	(7.59)	(4.48)
Sundry balances written off	7.43	2.67
Bad debts written off	9.66	266.43
Provision for doubtful debts	60.44	-
Interest on lease liabilities	152.25	(331.74)
Finance costs	524.81	728.15
Operating profit before working capital changes	**1,441.35**	**8,615.27**
Movement in working capital		
Decrease/(increase) in inventories	7,226.41	(5,872.70)
Decrease/(increase) in other financial assets	91.07	59.45
Decrease/(increase) in trade receivables	3,004.30	90.42
Decrease/(increase) in other current and non-current assets	(58.04)	(176.64)
Increase/(decrease) in other financial liabilities	(177.72)	46.54
Increase/(decrease) in provision	(20.80)	(66.63)
Increase/(decrease) in other current liabilities	(427.82)	(462.65)
Increase/(decrease) in trade payables	(2,070.47)	(275.21)
Net changes in working capital	**9,008.28**	**1,957.85**
Income tax paid (net)	(886.51)	(933.27)
Net cash flow generated from/(used in) operating activities (A)	**8,121.77**	**1,024.58**
B Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and creditors for capital goods)	(1,185.81)	(667.86)
Investments in / proceeds from shares and mutual funds	4.65	(11.10)
Proceeds from/ investments in bank deposits	59.49	(85.83)
Loans given	-	140.40
Interest received	35.81	29.57
Net cash flow used in investing activities (B)	**(1,085.86)**	**(594.82)**
C Cash flows from financing activities*		
Net proceeds from current borrowings	(6,149.54)	1,445.34
Repayment of non-current borrowings	56.47	(164.59)
Derecognition of share of non controling interest	-	(10.97)
Payment of lease liabilities	(874.55)	(816.31)
Dividend income	(1.70)	(1.70)
Interest paid (net)	(524.81)	(575.26)
Net cash flow used in financing activities (C)	**(7,494.13)**	**(123.49)**

*refer note 45 for reconciliation of liabilities for financing activities.

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WORLD OF STONES PVT. LTD. KOTA

World of Stones Private Limited
(Formerly known as Shree Agencies Private Limited)
Consolidated Cash flow statement for the year ended 31 March 2023
(All amounts are in ₹ lakhs unless otherwise stated)
CIN : U28992RJ1977PTC014834

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(458.22)	306.27
Net Foreign exchange difference	195.71	-
Cash and cash equivalents at the beginning of the year	754.74	448.47
Cash and cash equivalents at the end of the year	492.23	754.74

Summary of significant accounting policies and accompanying notes forms an integral part of these consolidated financial statements. 1-46

This is the consolidated cash flow statement referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.:001076N/N500013

Tarun Gupta
Partner
Membership No: 507892

Place : Gurugram
Date: 31 October 2023

For and on behalf of Board of Directors
World of Stones Private Limited
(Formerly known as Shree Agencies Private Limited)

N. S. Kalani
Managing Director
DIN: 00148331

Place: Kota
Date: 31 October 2023

Utkarsh Kalani
Director
DIN: 00148206

Place: Kota
Date: 31 October 2023

World of Stones Private Limited
(Formerly known as Shree Agencies Private Limited)
Consolidated statement of changes in equity for the year ended on 31 March 2023
(All amounts are in ₹ lakhs unless otherwise stated)
CIN : U28992RJ1977PTC014834

A Equity share capital*

Particulars	Opening Balance as at 1 April 2021	Changes in equity share capital during the year	Balance as at 31 March 2022	Changes in equity share capital during the year	Balance as at 31 March 2023
Equity share capital	165.00	-	165.00	-	165.00

*Refer note 15 for details

B Other equity**

Particulars	Reserves and surplus		Exchange differences on translation of foreign operations	Total	Non Controlling Interest	Total Equity
	General reserve	Retained earnings				
Balance as at 01 April 2021	352.20	9,579.80	63.53	9,995.53	11.07	10,006.60
Profit for the year	-	5,357.76	-	5,357.76	(0.10)	5,357.66
Other comprehensive income for the year (net of tax impact)	-	9.56	11.49	21.05	-	21.05
Dividend paid and tax thereon	-	(1.70)	-	(1.70)	-	(1.70)
Share of non controlling interest sold	-	-	-	-	(10.97)	(10.97)
Balance as at 31 March 2022	352.20	14,945.42	75.02	15,372.64	-	15,372.64
Loss for the year	-	(380.68)	-	(380.68)	-	(380.68)
Other comprehensive income for the year (net of tax impact)	-	5.98	195.71	201.69	-	201.69
Dividend paid and tax thereon	-	(0.82)	-	(0.82)	-	(0.82)
Balance as at 31 March 2023	352.20	14,569.90	270.73	15,192.83	-	15,192.83

**Refer note 16 for details

Summary of significant accounting policies and accompanying notes form an integral part of these consolidated financial statements. 1-46

This is the consolidated statement of changes in equity referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.:001076N/N500013

Tarun

Tarun Gupta
Partner
Membership No: 507892

Place : Gurugram
Date: 31 October 2023

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors
World of Stones Private Limited
(Formerly known as Shree Agencies Private Limited)

WORLD OF STONES PVT. LTD. KOTA

N. S. Kalani
Managing Director
DIN: 00148331

Place: Kota
Date: 31 October 2023

WORLD OF STONES PVT. LTD. KOTA

Utkarsh Kalani
Director
DIN: 00148206

Place: Kota
Date: 31 October 2023

World of Stones Private Limited
(Formerly known as Shree Agencies Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

1. **Background, statement of compliance with Ind AS and other information**

A. **Background**

World of Stones Private Limited ('the Company') was incorporated on 24 June 1977 and is engaged in the business of Manufacturing of stone tiles, pebbles, slabs, cobbles and articles of natural stone and Power generation . These consolidated financial statements comprise the financial statements of the Company, and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in its associates. The Company is domiciled in India and its registered office is situated at Plot No. B-45 Indraprastha Industrial Area, Kota, Rajasthan.

B. **General information and statement of compliance with Ind AS**

The consolidated financial statements ('financial statements') of the Group have been prepared in accordance with the with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the periods presented.

The financial statements for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors on 31 October 2023.

C. **Basis of preparation**

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair value.

D. **Basis of consolidation**

The consolidated financial statements are prepared on the following basis in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS – 110), "Investments in Associates and Joint Ventures" (Ind AS – 28) and "Disclosure of interest in other entities" (Ind AS – 112), specified under Section 133 of the Companies Act, 2013. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Group entities separate financial statements.

- **Subsidiaries**
  Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

- **Non-controlling interests (NCI)**
  NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

- **Loss of control**
  When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

- **Equity accounted investees**
  The Group's interests in equity accounted investees comprise interests in associates and joint ventures.
  An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

  Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity- accounted investees until the date on which significant influence or joint control ceases.

  Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the consolidated statement of profit and loss.

Walker Chandiok & Co LLP Chartered Accountants

World of Stones Pvt. Ltd. Kota

- **Transactions eliminated on consolidation**

  The financial statements of the Holding Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses. Intra-group balances and transactions, and any unrealised income and expenses
  arising from intra- group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

- **Business combination and Goodwill**

  Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. However, deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

  Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Company.

  Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of preexisting relationships. Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and the settlement is accounted for within other equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the statement of profit and loss. A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

  Any goodwill that arises on account of such business combination is tested annually for impairment. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

  Transaction costs that the Group incurs in connection with a business combination, such as stamp duty for title transfer in the name of the Parent Company, finder's fees, legal fees, due diligence fees and other professional and consulting fees, etc are expensed as incurred.

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The consolidated financial statements are comprised of the financial statements of the members of the Group and its associates as under:

S. No	Name of subsidiaries / Associates	Country of incorporation	Principal activities	Proportion (%) of equity interest	
				As at 31 March 2023	As at 31 March 2022
	Subsidiaries				
1	World of Stones Private Limited	India	Exporter and supplier of quality Indian natural stone and stone crafts	100%	100%
2	World of Stones UK Holding Limited	United Kingdom	Supplier natural stone and stone crafts	100%	100%
3	World of Stones USA LLC	United State of America	Supplier natural stone and stone crafts	100%	100%
4	Global Stone (Colchester Limited)	United Kingdom	Supplier natural stone and stone crafts	100%	100%
5	Digby Trading Limited	United Kingdom	Supplier natural stone and stone crafts	100%	100%
6	Imported Floors Limited (till August'2023)	United Kingdom	Supplier natural stone and stone crafts	0%	100%
	Associates				
7	Kalani Infrastructure Private Limited	India	Providing rental accommodation services	21.76%	21.76%
8	Shree Developers	India	Providing rental accommodation services	53%	53%

E. Recent accounting pronouncement

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact on its financial statements.

Ind AS 16 - Property, Plant and Equipment

The amendment emphasises that any excess of net sale proceeds of items produced above the cost of testing, if any, is subtracted from the directly attributable costs regarded as part of the cost of an item of property, plant, and equipment, rather than being reflected in profit or loss. Annual periods beginning on or after April 1, 2022, are the effective date of this amendment. The Company has assessed the modification and determined that it has no financial and material impact.

Ind AS 37 - Provisions, Contingent liabilities and Contingent assets

The amendment clarifies that a contract's 'cost of fulfilment' includes all 'costs directly related to the contract.' Direct contract costs can be either incremental costs of executing the contract or an allocation of other costs that are directly related to contract fulfilment (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used

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WORLD OF STONES PVT. LTD. KOTA

in fulfilling the contract). Annual periods beginning on or after April 1, 2022 are the effective dates for this amendment, however early adoption is permitted. The Company has assessed the modification and determined that it has no financial and material impact.

Ind AS 109 – Financial Instruments

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact on its financial statements.

The above amendments did not have any material impact on the standalone financial statements of the Company.

2. Summary of significant accounting policies

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in Division II of Schedule III of the Act. Based on the nature of the operations and the time between the acquisition of assets for processing/servicing and their realisation in cash or cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

2.2 Property, plant and equipment

Recognition and initial measurement
Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs and disposal
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Items such as spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

An item of property, plant and equipment initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in statement of profit and loss when the asset is derecognised.

Capital work-in-progress includes property, plant and equipment under construction and not ready for intended use as on the balance sheet date.

Subsequent measurement (depreciation and useful lives)
All items of property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight line basis, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Act.

Asset class	Useful life
Building (fences)	5 years
Buildings (RCC Road)	10 years
Buildings (factory building)	30 years
Plant and machinery	15 years
Plant and Machinery (Cranes)	8 years

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Asset class	Useful life
Plant and Machinery (Windmills)	22 years
Office equipment	5 years
Leasehold improvements	10 years
Computers	3 years
Computers (Servers and Networks)	6 years
Vehicles (Motor cars and Forklifts)	8 years
Vehicles (Motorcycle)	10 years
Furniture and fixtures	10 years
Furniture & Fixtures (used in Hotels, Restaurants, Boarding houses etc.)	8 years

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year.

2.3 Intangible assets

Recognition and initial measurement
Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement
All items of intangible assets are subsequently measured at cost less accumulated amortisation and impairment losses, if any. Amortisation of intangible assets is provided on a written down value basis, computed on the straight line basis computed on the basis of useful lives (as set out below).

Asset class	Useful life
Brands	10 years
Customer relationship	15 years

De-recognition
Intangible asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is derecognised.

2.4 Inventories

Inventories are valued at cost or net realisable value, whichever is lower. Cost is calculated on weighted average basis. Cost of these inventories comprises of all cost of purchase, taxes (except where credit is allowed) and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.5 Revenue recognition

Sale of goods (income from sale of sand stone)

Revenue from sales of goods is recognized as and when the control of goods/services is transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods. The Group considers its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for the products, rebates, discounts and amounts collected on behalf of third parties (for example, indirect taxes).

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The Group is principal as it typically controls the goods or services before transferring them to the customer. In case of domestic sales control is transferred when delivery takes place at destination place and in case of export sales control is transferred when products reach the destination port.

Revenue from sale of goods is recognised at the point in time when control is transferred to the customer. Revenue in excess of invoicing is classified as contract assets while invoicing in excess of revenue are classified as contract liabilities.

Sale of services(income from generation of electricity)

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the contracted rate.

A receivable is recognised by the Group when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the payment.

Interest income
Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Export incentives
Export incentives are accounted for as and when the estimated amounts recoverable can be reasonably determined as being acceptable to the concerned authorities/parties.

Dividend Income
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 Group and the amount of income can be measured reliably).

2.6 Leases

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases
The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement of right of use assets
At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).
Subsequent measurement of right of use assets
The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Lease liabilities
At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

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2.7 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.8 Foreign currency

Functional and presentation currency
Items included in the consolidated financial statement of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements have been prepared and presented in Indian Rupees ('INR' or 'Rs.'), which is the Group's functional and presentation currency.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

2.9 Financial instruments

Recognition and initial measurement
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. 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 ('FVOCI').

Non-derivative financial assets

Subsequent measurement
Financial assets carried at amortised cost – A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Investments in equity instruments of others – These are measured at fair value through profit and loss.

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De-recognition of financial assets
A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement
Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

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

Forward contracts
The Group has entered into certain forward (derivative) contracts to hedge risks which are not designated as hedges. These derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Any profit or loss arising on cancellation or renewal of such derivative contract is recognised as income or as expense for the period.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.10 Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets and the impairment methodology depends on whether there has been a significant increase in credit risk.

Trade receivables
In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

2.11 Assets held for sale
Non-current assets or disposal group comprising of assets and liabilities are classifies as 'Assets held for sale' when all the following criteria are met:

a) decision has been made to sell
b) the assets are available for immediate sale in its present condition.
c) the assets are being actively marketed, and

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d) sale has been agreed or is expected to be concluded within 12 months of the Balance sheet date.

Non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non current assets held for sale are not depreciated or amortised.

2.12 Taxes

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

The current income-tax charge is calculated on the basis of the tax laws enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with the banks, other short-term highly liquid investments with original maturity of three months and less.

2.14 Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits include salaries and wages, short-term bonus, incentives etc. These are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined contribution plan
Contribution towards provident fund is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as defined contribution plan as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.. The Group's contributions to these schemes are expensed in the statement of profit and loss.

Defined benefit plan
The Group has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. This is based on standard rates of inflation, salary growth rate and mortality.

Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost and net interest expense on the Group's defined benefit plan is included in employee benefits expense.

Actuarial gains/losses resulting from re-measurements of the defined benefit obligation are included in other comprehensive income.

Other long-term employee benefits
The Group also provides benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after

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the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Service cost and net interest expense on the Group's other long-term employee benefits plan is included in employee benefits expense. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are also recorded in the statement of profit and loss in the year in which such gains or losses arise.

Defined contribution plan (for employees in United Kingdom)
The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays the Company has no further payment of obligations. The contributions are recognized as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet.

2.15 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Group has a present (legal or constructive) obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed unless the likelihood of an outflow of resources is remote and there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognize only when realization of income is virtually certain.

2.16 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

2.16: Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Division II of Schedule III, unless otherwise stated.

2.17 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

a) **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income (supported by reliable evidence) against which the deferred tax assets can be utilized.

b) **Evaluation of indicators for impairment of non-financial assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

c) **Contingent liabilities** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

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d) **Impairment of financial assets** – At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

e) **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

f) **Useful lives of depreciable/amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

g) **Leases** - The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

h) **Fair value measurements** – Management applies valuation techniques to determine fair value of equity instruments (where active market quotes are not available). This involves developing estimates and assumptions around volatility, dividend yield which may affect the value of equity shares.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

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Note - 3
Property, plant and equipment

Particulars	Freehold land	Buildings	Leasehold improvements	Plant and equipments	Furniture and fixtures	Computers	Office equipments	Vehicles	Total
Gross block									
Balance as at 1 April 2021	238.94	721.51	-	4,619.16	135.44	37.78	137.28	472.00	6,362.20
Additions	93.11	30.95	-	173.18	30.00	17.38	120.54	11.49	475.56
Net exchange differences	-	-	-	-	-	-	-	(0.75)	(0.75)
Disposals	(43.89)	-	-	(7.65)	(6.45)	-	(6.72)	(2.31)	(66.92)
Balance as at 31 March 2022	287.16	752.46	-	4,784.69	158.99	55.16	251.10	480.53	6,770.09
Additions	-	0.31	153.59	101.62	23.21	16.50	80.90	12.13	388.26
Balance as at 31 March 2023	287.16	752.77	153.59	4,886.31	182.20	71.66	332.00	492.66	7,158.35
Accumulated depreciation									
Balance as at 1 April 2021	-	212.71	-	2,260.77	79.73	30.90	100.55	275.00	2,909.67
Charge for the year	-	22.95	-	203.96	10.61	6.31	22.28	51.63	317.77
Net exchange differences	-	-	-	(2.51)	(6.19)	-	(3.51)	(1.36)	(14.58)
Adjustments for disposals	-	-	-	(5.62)	-	-	(0.58)	(1.46)	(7.66)
Balance as at 31 March 2022	-	235.66	-	2,457.60	84.18	37.21	116.74	273.81	3,205.20
Charge for the year	-	23.14	9.65	207.29	14.40	11.01	46.10	45.85	357.44
Net exchange differences	-	-	-	(0.54)	-	-	-	-	(0.54)
Balance as at 31 March 2023	-	258.80	9.65	2,664.35	98.58	48.22	162.84	319.66	3,562.10
Net block as at 31 March 2022	287.16	516.80	-	2,327.09	74.81	17.95	134.36	206.72	3,564.89
Net block as at 31 March 2023	287.16	493.97	143.94	2,221.96	83.62	23.44	169.16	173.00	3,596.25

Notes:
1) Title deeds of all freehold land held by the Group are in the name of the Group
2) Refer note 40(b) for information on capital commitments for the acquisition of property, plant and equipment.

Note - 4
Capital Work in Progress

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as the beginning of the year	32.20	6.78
Add: Additions during the year	564.15	63.56
Less: Amount capitalised during the year	(32.20)	(38.14)
Less: Assets held for sale [refer note 5(a)]	(413.50)	-
Balance as the end of the year	150.65	32.20

Notes:

1. Capital work-in-progress amounting ₹ 150.65 (31 March 2022: ₹32.20) includes property, plant and equipment under construction, installation and cost of asset not ready for use as at year end.

(a) Capital work-in-progress ageing schedule:

Projects in progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
31 March 2023	150.65	-	-	-	150.65
31 March 2022	32.20	-	-	-	32.20

(b) There are no such project under capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2023 and 31 March 2022.

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Note - 5
Right-of-use asset

Particulars	Leasehold land	Plant and equipment	Vehicles	Buildings	Total
Gross block:					
Balance as at 1 April 2021	445.20	113.76	89.11	3,229.42	3,877.50
Additions	171.33	-	58.02	637.92	867.27
Net exchange differences	-	-	(8.09)	(23.18)	(31.27)
Disposals	-	-	-	(41.81)	(41.81)
Balance as at 31 March 2022	616.53	113.76	138.14	3,802.35	4,670.78
Additions	-	-	93.06	571.85	664.91
Net exchange differences	-	1.02	6.83	46.90	54.75
Assets classified as held for sale	(69.74)	-	-	-	(69.74)
Balance as at 31 March 2023	546.79	114.78	238.03	4,421.10	5,320.70
Accumulated amortisation					
Balance as at 1 April 2021	14.28	68.37	49.00	699.00	830.65
Depreciation charge for the year	16.58	32.54	40.11	687.54	776.77
Net exchange difference	-	-	-	(0.06)	(0.06)
Disposals	-	-	-	(34.98)	(34.98)
Balance as at 31 March 2022	30.86	100.91	89.11	1,351.50	1,572.38
Depreciation charge for the year	7.23	5.81	47.55	736.92	797.51
Net exchange difference	-	0.43	2.91	19.95	23.29
Assets classified as held for sale	(3.60)	-	-	-	(3.60)
Balance as at 31 March 2023	34.49	107.15	139.57	2,108.37	2,389.58
Net block as at 31 March 2022	585.67	12.85	49.03	2,450.85	3,098.40
Net block as at 31 March 2023	512.30	7.63	98.46	2,312.73	2,931.12

Note:
(a) Assets held for sale:

Particulars	As at 31 March 2023	As at 31 March 2022
Leasehold land (net block)	66.14	-
Capital work-in-progress (refer note 4)	413.50	-
Total	479.64	-

The Group intends to sell its leasehold land and Capital work-in-progress, and these assets were classified at cost as Non-Current Assets held for sale.

Particulars	Carrying Amount	Fair value less costs to sell	Lower of carrying amount and fair value less costs to sell
Leasehold land (net block)	66.14	1,350.00	66.14
Capital work-in-progress	413.50	413.50	413.50

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World of Stones Private Limited
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CIN : U28992RJ1977PTC014834

Note - 6

Goodwill and other intangible assets

Particulars	Goodwill (A) (refer note a below)	Other intangible assets: Brands	Customer relationship	Softwares	Total other intangible assets (B)	Total (A+B)
Gross block						
At 1 April 2019	579.51	-	-			-
Additions	-	-	-			-
Balance as at 1 April 2021	1,068.71	610.91	222.32	56.23	889.45	1,958.17
Additions	-	-	-	-	-	-
Acquired in business combination	-	-	-	-	-	-
Net exchange differences	(14.81)	(1.34)	-	-	(1.34)	(16.15)
Balance as at 31 March 2022	1,053.90	609.57	222.32	56.23	888.12	1,942.02
Net exchange differences	24.56	55.67	13.19	-	68.86	93.42
Balance as at 31 March 2023	1,078.46	665.24	235.51	56.23	956.98	2,035.44
Accumulated amortisation						
Balance as at 1 April 2021	-	61.62	14.95	53.16	129.73	129.73
Amortisation charge for the year	-	61.31	14.87	0.19	76.37	76.37
Net exchange difference	-	(1.17)	(0.28)	-	(1.45)	(1.45)
Balance as at 31 March 2022	-	121.76	29.54	53.34	204.64	204.65
Amortisation charge for the year	-	59.22	14.37	0.07	73.66	73.66
Net exchange difference	-	5.93	1.44	-	7.37	7.37
Balance as at 31 March 2023	-	186.91	45.35	53.41	285.67	285.67
Net block as at 31 March 2022	1,053.90	487.81	192.78	2.87	683.45	1,737.36
Net block as at 31 March 2023	1,078.46	478.32	190.17	2.81	671.30	1,749.77

(a) Impairment testing of goodwill

Goodwill acquired through business combinations having indefinite lives are allocated to the CGU's. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment. Carrying amount of goodwill has been allocated to the respective acquired subsidiaries level as follows:

	As at 31 March 2023	As at 31 March 2022
Global Stone (Colchester Limited)	632.58	632.58
Digby Trading Limited	489.17	489.17
Exchange difference *	(43.29)	(67.85)
	1,078.46	1,053.90

The recoverable amount of all CGUs was based on its value in use and was determined by discounting the future cash flows to be generated from the continuing use of the CGU. These calculations use cash flow projections over a period of five years, based on financial budgets approved by management, with extrapolation for the remaining period, and an average of the range of assumptions as mentioned below.

The key assumptions used in value in use calculations:

	As at 31 March 2023	As at 31 March 2022
Pre-Tax Discount rate	20.00%	20.00%
Terminal Value growth rate	2.00%	2.00%
EBITDA margin over next 5 years (March 31, 2022 : 5 years)	11.00%	11.00%

Management has determined the values assigned to each of the above key assumptions as follows:

Discount Rate: The discount rate represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC).

Terminal Value growth rate: This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

EBITDA margin: EBITDA margin was based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth. Revenue growth was projected taking into account the average growth levels experienced in past, industry report and the estimated adjusted margin growth for future.

The estimation of value in use reflects assumptions that are subject to various risks and uncertainties, including key assumptions regarding EBITDA margin, terminal value growth rate, and discount rate. It requires significant judgements and estimates, and actual results could be materially different than the judgments and estimates used to estimate value in use.

Sensitivity change in assumptions

The calculation of value in use for Global Stone (Colchester Limited) and Digby Trading Limited is most sensitive to EBITDA margin, discount rate and long-term growth rate assumptions.

For the year ended March 31, 2023 and March 31, 2022, an analysis of the calculation's sensitivity to a change in the key parameters (EBITDA margin, discount rate and long-term growth rate) based on reasonably probable assumptions in Global Stone (Colchester Limited) and Digby Trading Limited, did not identify any probable scenarios where the CGUs recoverable amount would fall below their carrying amount.

* Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

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World of Stones Private Limited
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(All amounts are in ₹ lakhs unless otherwise stated)
CIN : U23992RJ1977PTC014834

Particulars	As at 31 March 2023	As at 31 March 2022
Note - 7		
A Investments - non-current		
Investment accounted for using equity method		
a) Investment in associates (at cost)		
108,800 (31 March 2022: 108,800) Equity shares of Rs 100 each fully paid up in Kalani Infrastructure Private Limited	217.68	181.83
b) Investment in partnership firms		
53.10% (31 March 2022: 53.10%) in capital of Shree Developers	1,391.42	1,348.79
	1,609.10	1,530.62
B Investments - non-current		
Investment in Government securities (unquoted)		
National Saving Certificate	0.15	0.15
	0.15	0.15
a) Aggregate amount of quoted investment and market value thereof	-	-
b) Aggregate amount of unquoted investment	1,609.25	1,530.76
c) Aggregate amount of impairment in value of investment	-	-
C Investments - Current		
a) Investment in Quoted instruments (at fair value through profit and loss)		
80 (31 March 2022: 80) equity shares of Reliance Industries Limited	1.66	2.13
b) Investment in Mutual Fund (quoted) (at fair value through profit and loss)		
351,101 (31 March 2022: 351,101) units of ABSL Corporate Bond-Growth	331.40	316.66
53,003 (31 March 2022: 53,000) units of ABSL banking & PSU debt Fund-Growth	163.95	157.15
	497.21	475.93
a) Aggregate amount of quoted investment and market value thereof	497.21	475.93
b) Aggregate amount of unquoted investment	-	-
c) Aggregate amount of impairment in value of investment	-	-
Note - 8		
A Other financial assets - non-current		
Security deposits	448.26	336.95
Fixed deposits with banks having maturity beyond 12 months*	328.97	316.16
	777.23	653.11

*Fixed deposits of ₹ 314.69 (31 March 2022: ₹ 302.54) is pledged with banks on account of forward derivative contract.
*Fixed deposits of ₹ 13.81 (31 March 2022: ₹13.20) is pledged with banks on account of overdraft limit.

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World of Stones Private Limited
(Formerly known as Shree Agencies Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2023
(All amounts are in ₹ lakhs unless otherwise stated)
CIN : U28992RJ1977PTC014834

Particulars	As at 31 March 2023	As at 31 March 2022
B Other financial assets - current		
Security deposits	46.06	110.35
Fixed deposits with banks having maturity less than twelve months	58.69	-
Balance with government authorities	102.10	-
Derivative financial asset	-	312.39
Bond*	30.56	29.87
	237.41	452.61

*Amount of Rs 30.56 lakh (31 March 2022 Rs 29.87 lakh) deposited with bank on account of Her Majesty's Revenue and Customs (HMRC) requirement and its renewable every year.

Particulars	As at 31 March 2023	As at 31 March 2022
Note - 9		
A Income tax assets (net) - non-current		
Advance income tax (net of provision of tax ₹ 10.51, refer note 24)	213.12	-
	213.12	-
B Income tax assets (net) - current		
Advance income tax, refer note 24	130.67	-
	130.67	-
Note - 10		
A Other non-current assets		
Prepaid expenses	311.20	9.75
Capital advances	197.81	50.25
Advances for purchase of investment	-	298.66
Others	8.33	8.27
	517.34	366.93
II Other current assets		
Advances to staff	15.54	18.32
Advances to suppliers	478.46	311.07
Prepaid expenses	672.77	1,144.09
Balance with government authorities	640.29	285.83
	1,807.06	1,759.31
Note - 11		
Inventories		
(Lower of cost or net realizable value)		
Raw materials (including packing material)	503.21	455.83
Stores and spares	101.56	119.11
Work-in-progress	1,194.86	2,163.90
Finished goods	7,043.95	13,648.34
Stock in transit (Finished goods)	1,266.44	949.24
	10,110.02	17,336.42
Note - 12		
Trade receivables*		
Considered good, unsecured	7,127.51	10,141.47
Less: Loss allowance	(110.56)	(50.12)
	7,016.95	10,091.35

*Refer note 36B for ageing

Particulars	As at 31 March 2023	As at 31 March 2022
Note - 13		
Cash and cash equivalents		
Cash on hand	3.08	0.96
Balances with banks	-	
- In current accounts	488.28	753.78
- Bank deposits with original maturity less than three months	0.87	-
	492.23	754.74
Note - 14		
Bank balances other than cash and cash equivalents		
Bank deposits with maturity for more than three months and less than twelve months*	36.12	95.61
	36.12	95.61

*Includes fixed deposits of ₹ 35.23 (31 March 2022: 33.94) is pledged with banks on account of overdraft limit.
*Includes fixed deposits of Nil (31 March 2022: 58.84) is pledged with banks on account of term loan.

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022

Note - 15
Equity share capital

i Authorised

200,000 (31 March 2022: 200,000) equity shares of 100/- each	200.00	200.00
	200.00	200.00

ii Issued, subscribed and fully paid up

165,000 (31 March 2022: 165,000) equity shares of 100/- each	165.00	165.00
	165.00	165.00

iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Equity shares	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	1,65,000	165.00	1,65,000	165.00
Add : Shares issued during the year	-	-	-	-
Balance at the end of the year	1,65,000	165.00	1,65,000	165.00

iv Rights, preferences and restrictions attached to equity shares

The Holding Company has one class of equity shares with paid up value of ₹ 100 per share. Each holder of equity shares is entitled to one vote per share on all resolutions submitted to shareholders. They have right to participate in the profits of the Holding Company, if declared by the Board as interim dividend and recommended by the Board and declared by the members as final dividend. They are also entitled to bonus/right issue, as declared by Holding Company from time to time. They have right to receive annual report of the Holding Company, beside other rights available under the Companies Act.In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, beside other rights available under the Companies Act.

The distribution will be in proportion to the number of equity shares held by the shareholders.

v Details of shareholder holding more than 5% share capital

Name of Shareholders	As at 31 March 2023		As at 31 March 2022	
	Number	% of holding	Number	% of holding
Narayan Swarup Kalani	16,400	9.94%	16,400	9.94%
Pramila Kalani	16,450	9.97%	16,450	9.97%
Utkarsh Kalani	16,100	9.76%	16,100	9.76%
Harsh Kalani	16,100	9.76%	16,100	9.76%
Vandana Kalani	16,400	9.94%	16,400	9.94%
Ankita Kalani	16,400	9.94%	16,400	9.94%
Vatsala Kalani	10,000	6.06%	10,000	6.06%
Vansika Kalani	10,000	6.06%	10,000	6.06%
Vannika Kalani	10,000	6.06%	10,000	6.06%
Kritin Kalani	15,000	9.09%	15,000	9.09%
Krivi Kalani	15,000	9.09%	15,000	9.09%
Total	1,57,850	95.67%	1,57,850	95.67%

vi Shares held by promoters

Promoter Name	As at 31 March 2023		As at 31 March 2022		% Change during the year
	No. of Shares	% of total	No. of Shares	% of total	
Narayan Swarup Kalani	16,400	9.94%	16,400	9.94%	-
Pramila Kalani	16,450	9.97%	16,450	9.97%	-
Utkarsh Kalani	16,100	9.76%	16,100	9.76%	-
Harsh Kalani	16,100	9.76%	16,100	9.76%	-
Vandana Kalani	16,400	9.94%	16,400	9.94%	-
Ankita Kalani	16,400	9.94%	16,400	9.94%	-
Vatsala Kalani	10,000	6.06%	10,000	6.06%	-
Vansika Kalani	10,000	6.06%	10,000	6.06%	-
Vannika Kalani	10,000	6.06%	10,000	6.06%	-
Kritin Kalani	15,000	9.09%	15,000	9.09%	-
Krivi Kalani	15,000	9.09%	15,000	9.09%	-
NS Kalani & Sons (HUF)	7,150	4.33%	7,150	4.33%	-
Total	1,65,000	100.00%	1,65,000	100.00%	-

vi Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, by way of bonus shares and shares bought back for the period of 5 years immediately preceding the balance sheet date.

The Holding Company has not issued any shares pursuant to contract(s) without payment being received in cash. The bonus issue is made by capitalisation of profit. However no bonus issues have been done in preceding 5 years. The Holding Company has not undertaken any buy back of shares.

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Particulars	As at 31 March 2023	As at 31 March 2022
Note - 16		
Other equity		
Reserve and surplus		
A General reserve		
Opening balance	352.20	352.20
Add/(Less): Movement during the year	-	-
Closing balance	352.20	352.20
B Retained earnings		
Opening balance	14,948.90	9,592.84
Add: Profit for the year	(380.68)	5,357.76
Less: Sale of subsidiary during the year	-	-
Interim dividend and tax thereon	(0.82)	(1.70)
Closing balance	14,567.40	14,948.90
C Other comprehensive income		
Opening balance	(3.48)	(13.04)
Add: Other comprehensive income for the year	5.98	9.56
Closing balance	2.50	(3.48)
D Foreign currency translation reserve		
Opening balance	75.02	63.53
Add: Other comprehensive income for the year	195.71	11.49
Closing balance	270.73	75.02
	15,192.83	15,372.64

(i) Nature and purpose of other reserves

General reserve

In previous years, the Group appropriated a portion of profits to general reserve as per the provisions of the Act. The said reserve is available for payment of dividend to the shareholders' as per provisions of the Companies Act, 2013.

Retained earnings

All the profits made by the Group are transferred to retained earnings from statement of profit and loss.

Other comprehensive income

Other comprehensive income represents balance arising on account of re-measurement of defined benefit plans.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

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Particulars	As at 31 March 2023	As at 31 March 2022
Note- 17		
A Borrowings - Non-current		
Secured		
- Term loan from bank	444.52	401.66
- From financial institution	0.84	0.86
	445.36	402.52

Holding Company

Terms of repayment of non-current borrowings (including current maturities thereof):

Particulars	Nature of security	Terms of repayment	As at 31 March 2023	As at 31 March 2022
ICICI Bank-Term Loan	1. Equitable mortgage of the following immovable properties: Exclusive charge on existing 5 windmills includig land situated at Jaisalmer, Rajasthan. 2. Exclusive charge on Wind Mill to be financer by ICICI Bank Term loan (excluding land). 3. Unconditional and irrevocable personal guarantee of: i. Mr. Narayan Swarup Kalani ii. Mr. Harsh Kalani iii. Mr. Utkarsh Kalani	Term loan of ₹ 1050 to be repayble in 40 quarterly installments of ₹ 29.16 lakhs each (including moratorium of first 4 quarters), starting from 31 October 2015.	320.83	437.50
Interest rate			I-Base +2.25% p.a.	I-Base +2.25% p.a.
HDFC Ltd. Term Loan	Security Primary: Book Debts, Export Debtors, FD as cash margin for Non Fund base exposure, Paid Stock, Personal Guarantee, Stock for Export. Security Collateral: FD lien marked, Industrial Property, Industrial cum Commercial Property, Industrial Property.	Term loan of ₹ 261.43 to be repayble in 84 monthly installment starting from 07 March 2023.	259.21	-
Interest rate			9.25%	-
HDFC Ltd. Vehicle loan	Secured against the first charge of vehicle.	Vehicle loan of ₹ 102.56 to be repayble in 36 monthly installments starting from 05 May 2021.	39.34	73.25
Interest rate			7.50%	7.50%
HDFC Ltd Vehicle loan	Secured against the first charge of vehicle.	Vehicle loan of ₹ 100.00 to be repayble in 60 monthly installments starting from 07 August 2017.	-	7.98
Interest rate			8%	8%
From financial institutions				
Nissan Renault Financial Services India Pvt. Ltd. Vehicle Loan	Secured against the first charge of vehicle.	Vehicle loan of ₹ 9.77 to be repayble in 48 monthly installments starting form 10 August 2019.	0.84	3.55
Interest rate			-	8.42%
Total borrowings			620.22	522.29
Less: Current maturity of non-current borrowings			(174.86)	(161.24)
Non current borrowings			445.36	361.05

Subsidiaries Company

Terms of repayment of non-current borrowings (including current maturities thereof):

Particulars	Nature of security	Terms of repayment	As at 31 March 2023	As at 31 March 2022
Close Brothers	Hypothecation of Stock & Book Debts.	Repayable on demand	-	41.48
Interest Rate		6% over the 3 months GBP LIBOR		
Non current borrowings			-	41.48

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World of Stones Private Limited
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Particulars	As at 31 March 2023	As at 31 March 2022
B Borrowings - Current		
Secured loans-carried at amortised cost		
Working capital loans from banks	7,634.70	13,784.24
Current maturity of non current borrowings	174.86	161.24
	7,809.56	13,945.48

Holding Company

Terms of repayment of current borrowings (excluding current maturities thereof):

Particulars	Nature of security	Term of payment	As at 31 March 2023	As at 31 March 2022
From banks:				
Central Bank of India Packing credit/Pre-shipment Facility/Export bill discounting/Cash Credit Interest Rate	Hypothecation of stock (Raw material, semi finished and finished good) and assignment of bank debts Packing credit Pre-shipment facility Export bill discounting Cash Credit	Repayable on Demand. MCLR 12M+ 0.50% LIBOR+1.50% MCLR 12M+ 0.50%	-	(51.16)
HDFC Bank Ltd. CC A/c No. 50200062546911 Working capital loan/General Purpose	Mortgage of the following immovable properties: - B-45/41A, I.P.I.A., Kota - A-14 (A) Road No 1 I.P.I.A., Kota - E-17 & 16 Kuber Industrial Area Kota - Mandana Land (Khasra No.: 1810/1530, 1811/1530, 1528, 1529)	6.8% (Repo rate +2.80%)	843.92	439.48
HDFC Bank Ltd. Pre shipment credit		In INR 6.8% (Repo rate + 2.80%) In FCY LIBOR + 1.50% Repayable in 120 days from date of sanction	3,385.93	4,500.00
Add: Current maturity of non-current borrowing			174.86	161.24
Current borrowings			4,404.71	5,049.56

Subsidiaries Company

Terms of repayment of current borrowings (excluding current maturities thereof):

Particulars	Nature of security	Term of payment	As at 31 March 2023	As at 31 March 2022
From banks:				
Close Brothers Working capital loan Interest Rate	Hypothication of Stock & Book Debts	Repayable on Demand 6% over the 3 months GBP LIBOR	3,404.85	8,895.92
Current borrowings			3,404.85	8,895.92

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Particulars	As at 31 March 2023	As at 31 March 2022
Note- 18		
A Long term lease liabilities		
Lease liabilities	1,760.11	2,382.72
	1,760.11	2,382.72
B Short term lease liabilities		
Lease liabilities	794.62	229.41
	794.62	229.41

The following is the movement in lease liabilities during the year ended 31 March 2023 and 31 March 2022.

Opening balance	2,612.13	2,614.81
Additions during the year	664.91	695.95
Deletion during the year	-	(65.21)
Interest on lease liabilities	152.25	152.89
Lease liabilities paid	(874.55)	(816.31)
Balance as at end of the period	2,554.73	2,612.13

The following are amounts recognised in Statement of Profit and Loss:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation expense of right-of-use assets	797.51	776.77
Interest expense on lease liabilities	152.25	152.89
Rent expenses	556.07	133.64
Total	1,505.83	1,063.30

The total amount of cashflow on account of leases for the year has been disclosed in the cash flow statement.

The table below describes the nature of Group's leasing activities by type of right-of-use asset recognised on the balance sheet:

Right of use assets	No. of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term (in years)	No. of leases with extension options	No. of leases with termination options
Buildings	18	3-8	4	18	18
Plant and equipment including vehicles	9	0-3	2	9	9
Leasehold land	6	49-97	76	6	6

Right of use assets	No. of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term (in years)	No. of leases with extension options	No. of leases with termination options
Buildings	15	4-9	5	15	15
Plant and equipment including vehicles	9	0-3	3	9	9
Leasehold land	6	50-98	77	6	6

The Group determines the leases term as either the non-cancellable period of the lease and any additional periods when there is an enforceable option to extend the lease and it is reasonably certain that the Group will extend the term, or a lease period in which it is reasonably certain that the Group will not exercise a right to terminate. The lease term is reassessed if there is a significant change in circumstances.

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2023 and as at 31 March 2022 on an undiscounted basis:

Particulars	As at 31 March 2023	As at 31 March 2022
Less than one year	935.65	809.05
After one year but not longer than five years	1,908.91	2,070.19
More than five years	115.10	114.72
Total	2,959.66	2,993.95

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Particulars	As at 31 March 2023	As at 31 March 2022
Note- 19		
Long term provisions		
Provision for gratuity	66.05	94.84
	66.05	94.84
Note- 20		
Deferred tax liability (net)		
Deferred tax asset arising on account of :		
Right to use of asset	387.98	304.30
Provision for Gratuity	26.94	31.96
Provision for doubtful debts	8.96	-
Derivative financial assets	117.25	
Business losses	117.66	333.85
Total (A)	658.79	670.12
Deferred tax liabilities arising on account of :		
Assets acquired under business combination	133.71	136.21
Depreciation and amortisation	449.53	460.40
Derivative financial assets	-	78.60
Fair value of investment	11.89	6.46
Foreign Currency gain	-	10.28
Lease liability	499.42	440.21
Total (B)	1,094.55	1,132.17
Deferred tax liabilities (net) (B-A)	435.76	462.05
Note- 21		
Other financial liabilities - current		
Employee related payables	89.32	72.85
Creditors for capital goods	-	40.49
Derivative liabilities	465.85	-
Deferred purchase consideration	-	621.98
Others	2.43	-
	557.60	735.32
Note- 22		
Other current liabilities		
Payable to statutory authorities	795.51	1,326.97
Advance from customers	312.49	247.37
Others	162.29	124.66
	1,270.29	1,698.99
Note- 23		
Trade payables*		
Due to micro and small enterprises	584.94	378.33
Due to others	2,983.00	5,260.07
	3,567.94	5,638.40
*Refer note 36B for ageing		
Note- 24		
Current tax liabilities (net)		
Provision for taxation [net of advance income tax ₹ nil (31 March 2022: ₹ 703.47)]	286.92	822.26
	286.92	822.26

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Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Note- 25		
Revenue from operations		
Sale of goods	33,804.88	53,246.75
Sale of Services	301.36	325.73
Total (A)	34,106.24	53,572.48
Other operating income		
Export incentive^	195.04	194.43
Total (B)	195.04	194.43
Total (C)=(A)+(B)	34,301.28	53,766.91

^Export benefit under scheme for Remission of duties or taxes on export products (RoDTEP).

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Disaggregation of revenue from contracts with customers		
a) Revenue by geographical market		
Within India		
- Sale of goods	2,051.94	1,282.40
- Sale of services	301.36	325.73
- Other operating income	195.04	194.43
Outside India		
-Sale of goods	31,752.94	51,964.35
	34,301.28	53,766.91
Timing of revenue recognition		
Recognition at point in time	34,301.28	53,766.91
Total revenue from contracts with customers	34,301.28	53,766.91
b) Contract balances		
Contract liabilities		
Advance from customers*	312.49	247.37
	312.49	247.37
Revenue recognised in relation to contract liabilities		
a. Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	223.95	367.61
b. Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous period	-	-

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

* The revenue received in advance represents contract liability balance outstanding as at the respective dates. The revenue received in advance outstanding as at 1 April 2022 were recognised to the extent of revenue satisfaction of the associated performance obligations during the year ended 31 March 2023.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Note- 26		
Other income		
Interest income from		
Bank deposits	18.87	12.98
Financial assets carried at amortised cost	4.74	3.63
Others	12.20	5.14
Dividend income	0.01	0.62
Gain on foreign exchange fluctuations (net)*	-	837.33
Gain on sale of investments	7.59	4.48
Fair value gain on mutual funds	21.54	22.14
Income recognised on account of government assistance	-	
Share in profit from partnership firm	39.43	29.88
Rent concession	-	16.65
Miscellaneous income	51.56	1.34
	155.94	934.21

* Includes fair value gain on derivative contracts (net)

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Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Note- 27		
Cost of materials consumed		
Opening stock of raw material and packing material	455.83	1,466.61
Add: Purchase during the year (net of discount)	1,782.61	9,189.00
	2,238.44	10,655.61
Less: Closing stock of raw material and packing material	503.21	455.83
	1,735.23	10,199.78
Note- 28		
Purchase of stock-in-trade		
Purchases during the year	12,859.50	23,423.52
	12,859.50	23,423.52
Note- 29		
Changes in inventories of finished goods, work-in-progress and stock in trade		
Inventories at the end of the year:		
Finished goods	7,043.95	1,175.88
Work-in-progress	1,194.86	2,163.90
Stock in trade	1,266.44	13,421.71
Inventories at the beginning of the year:		
Finished goods	1,175.88	1,528.39
Work-in-progress	2,163.90	666.39
Stock in trade	13,421.71	7,691.49
	7,256.24	(6,875.22)
Note- 30		
Employee benefits expense		
Salaries, wages and bonus	2,830.53	2,724.43
Gratuity expenses	30.09	32.84
Contributions to provident and other fund	206.68	219.83
Staff welfare expenses	82.45	57.56
	3,149.75	3,034.67
Note- 31		
Finance costs		
Interest on:		
Term loan from banks	38.10	147.74
Working capital loan from banks	447.45	403.45
Lease liabilities	152.25	152.89
Others	9.72	24.07
Interest on delayed payment of statutory dues	29.55	-
	677.06	728.15
Note- 32		
Depreciation and amortization expenses		
Depreciation on property, plant and equipment (refer note 3)	357.45	317.78
Depreciation on right of use assets (refer note 5)	797.51	776.77
Amortization of intangible assets (refer note 6)	73.65	76.37
	1,223.61	1,170.92

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Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Note - 33		
Other expenses		
Stores and spares consumed	505.95	699.50
Freight outward and custom clearing	2,703.72	10,305.80
Loading and unloading expenses	48.63	232.71
Power & fuel	321.05	572.75
Contractual labour/employee expenses	634.96	930.09
Legal and professional charges	395.18	472.87
Repair and maintenance	272.20	454.05
Insurance	103.67	128.18
Rates and taxes	179.98	86.90
Rent	556.07	133.64
Computer, telephone and internet expense	48.18	51.39
Loss on sale of property, plant and equipment (net)	-	27.56
Corporate social responsibility	28.10	30.05
Bank commission and charges	18.98	229.79
Office and administration expenses	60.93	148.45
Travelling and conveyance	308.61	262.73
Marketing expenses	192.76	65.09
Sales and promotion expense	555.10	299.68
Bad debts	9.66	266.43
Provision for doubtful debts	60.44	-
Loss on foreign exchange fluctuations (net)	482.04	-
Miscellaneous expenses	502.09	791.42
	7,988.30	16,188.95

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Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Note- 34		
Income tax		
Tax expense comprises of:		
Current tax	10.51	1,525.22
Deferred tax expense	(40.88)	152.49
Earlier years tax adjustments (net)	9.44	(209.19)
Income tax expense reported in the statement of profit and loss	**(20.93)**	**1,468.51**

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Group at 25.17% (31 March 2022: 25.17%) and the reported tax expense in profit or loss are as follows:

Effective tax reconciliation		
Profit before tax	(437.47)	6,830.35
Tax on Accounting Profit*	(110.11)	1,719.22
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of exempted income	(9.92)	(7.52)
Tax impact of expenses which not be allowed	14.51	10.43
Earlier years tax adjustments (net)	9.44	(209.19)
Impact of change in tax rates	-	166.79
Difference in overseas tax rate	134.20	(125.34)
Others	(59.05)	(85.89)
Income tax expense	**(20.93)**	**1,468.51**

*Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) which is effective from 1 April 2019, domestic companies have the option to pay corporate income tax at a concessional tax rate of 25.17%. The Group has reviewed the implications of Ordinance on its tax liability for the year and has opted to apply concessional tax rate of 25.17%. Therefore, the Group has measured current and deferred tax at concessional income-tax rate of 25.17% during the previous year.

Note- 35		
Earnings per share		
Net profit attributable to equity shareholders	(380.68)	5,357.66
Number of equity shares	1,65,000	1,65,000
Weighted average number of equity shares used in basic earnings per share	1,65,000	1,65,000
Weighted average number of equity shares used in diluted earnings per share	1,65,000	1,65,000
Basic earnings per share (Rs per share)	(230.71)	3,247.07
Diluted earnings per share (Rs per share)	(230.71)	3,247.07

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Note- 36A
Financial instruments

(i) **Fair values hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position are Grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) **Financial instruments by category**

For amortised cost instruments, carrying value represents the best estimate of fair value.

Particulars	31 March 2023		31 March 2022	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Investment - equity instrument**	1.86	-	2.11	-
Investment - mutual funds	495.35	-	473.82	-
Investment - government securities	-	0.15	-	0.15
Trade receivables	-	7,016.95	-	10,091.35
Cash and cash equivalents	-	492.35	-	754.74
Bank balances other than cash and cash equivalents	-	36.12		95.61
Derivative financial assets	-	-	312.29	
Other financial assets	-	520.32	-	346.03
Security deposits	-	494.32	-	447.40
Total financial assets	497.21	8,560.10	788.22	11,735.28
Financial liabilities				
Borrowings	-	8,254.92	-	14,348.00
Trade payables	-	3,567.94	-	5,638.40
Lease liabilities	-	2,554.74	-	2,612.13
Other financial liabilities	465.85	91.75	-	735.32
Total financial liabilities	465.85	14,469.35	-	23,333.85

* Fair value through profit and loss

**Investment in associates and stake in partnership firm are measured at cost as per Ind AS 27 "Separate Financial Statement" and are not required to disclose here.

(iii) **Financial assets/Financial liabilities measured at fair value - recurring fair value measurements**

The following table shows the levels within the hierarchy of financial assets measured at fair value on a recurring basis at 31 March 2023 and 31 March 2022 :

Particulars	Period	Level 1	Level 2	Level 3	Total
Financial assets					
At fair value through profit or loss					
Investment-equity instruments	31 March 2023	1.86	-	-	1.86
	31 March 2022	2.11	-	-	2.11
Investment-mutual funds	31 March 2023	495.35	-	-	495.35
	31 March 2022	473.82	-	-	473.82
Derivative financial assets	31 March 2023	-	-	-	-
	31 March 2022	-	312.29	-	312.29
Financial liabilities					
Derivative financial liability	31 March 2023	-	465.85	-	465.85
	31 March 2022	-	-	-	-

(iv) **Fair value of instruments measured at amortized cost**

Particulars	31 March 2023		31 March 2022	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Investment- government securities	0.15	0.15	0.15	0.15
Cash and cash equivalents	492.23	492.23	754.74	754.74
Bank balances other than cash and cash equivalents	36.12	36.12	95.61	95.61
Trade receivables	7,016.95	7,016.95	10,091.35	10,091.35
Other financial assets	520.32	520.32	346.03	346.03
Security deposits	494.32	494.32	447.40	447.40
Total financial assets	8,560.10	8,560.10	11,735.28	11,735.28
Financial liabilities				
Borrowings	8,254.92	8,254.92	14,348.00	14,348.00
Trade payables	3,567.94	3,567.94	5,638.40	5,638.40
Lease liabilities	2,554.74	2,554.74	2,612.13	2,612.13
Other financial liabilities	91.75	91.75	735.32	735.32
Total financial liabilities	14,469.35	14,469.35	23,333.85	23,333.85

The management assessed that cash and cash equivalents, trade receivables, other receivables, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) The fair values of the Group's interest-bearing borrowings, loans and receivables are determined by applying discounted cash flows ("DCF") method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2023 was assessed to be insignificant.

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WORLD OF STONES PVT. LTD. KOTA

World of Stones Private Limited
(Formerly known as Shree Agencies Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2023
(All amounts are in ₹ lakhs unless otherwise stated)
CIN : U25992RJ1977PTC001834

Note - 36B

Financial risk management

The Group's activities expose it to credit risk, liquidity risk and market risk. The respective Group companies board of directors has overall responsibility for the establishment and oversight of the risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, other financial assets	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward contracts/hedging, if required.
Market risk - interest rate	Non-current borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors.
Market risk - security price	Investments in equity securities.	Sensitivity analysis	Portfolio diversification.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low
B: Medium
C: High

The Group provides for expected credit loss based on the following:

Asset Groups	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets	12 month expected credit loss
Moderate credit risk	Trade receivables	Life time expected credit loss or 12 month expected credit
High credit risk	Trade receivables	Life time expected credit loss fully provided for

Life time expected credit loss is provided for trade receivables.

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Credit rating	Particulars	31 March 2023	31 March 2022
A: Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	1,542.99	1,956.07
B: Moderate credit risk	Trade receivables	7,127.51	10,141.47

b) Credit risk exposure

(i) Provision for expected credit losses

The Group provides for 12 month expected credit losses for following financial assets –

As at 31 March 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	492.23	-	492.23
Bank balances other than cash and cash equivalents	36.12	-	36.12
Other financial assets	1,014.64	-	1,014.64
Trade receivable	7,127.51	110.56	7,016.95

As at 31 March 2022

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	754.74	-	754.74
Bank balances other than cash and cash equivalents	95.61	-	95.61
Other financial assets	1,105.72	-	1,105.72
Trade receivable	10,091.35	-	10,091.35

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(All amounts are in ₹ lakhs unless otherwise stated)

(B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2023	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings*	7,809.56	445.30	89.04	8,343.90
Lease liabilities	794.62	1,645.07	115.10	2,554.79
Trade payable	3,540.24	27.70	-	3,567.94
Other financial liabilities	557.60	-	-	557.60
Total	12,702.02	2,118.07	204.14	15,024.22

31 March 2022	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings*	13,945.48	402.52		14,348.00
Lease liabilities	229.41	2,279.76	102.96	2,612.13
Trade payable	5,605.06	33.35	-	5,638.40
Other financial liabilities	735.32	-	-	735.32
Total	20,515.27	2,715.63	102.95	23,333.85

* excluding contractual interest payable at prevalent/agreed rate of interest.

Trade payables ageing schedule

As at 31 March 2023	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Dues - MSME*	502.03	82.91	-	-	-	584.94
(ii) Undisputed Dues - Others	1,684.48	1,270.82	4.82	3.13	19.75	2,982.99
(iii) Disputed dues – MSME*	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	2,186.51	1,353.73	4.82	3.13	19.75	3,567.94

As at 31 March 2022	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Dues - MSME*	-	378.33	-	-	-	378.33
(ii) Undisputed Dues - Others	1,318.29	3,908.44	5.12	28.22	-	5,260.07
(iii) Disputed dues – MSME*	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	1,318.29	4,286.77	5.12	28.22	-	5,638.40

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Trade receivables ageing schedule

As at 31 March 2023	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivables							
(i) Considered good	2,384.72	4,338.08	283.39	112.61	5.06	3.65	7,127.51
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							-
(iv) Considered good	-	-	-	-	-	-	-
(v) Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Credit impaired	-	-	-	-	-	-	-
Total	2,384.72	4,338.08	283.39	112.61	5.06	3.65	7,127.51
Less: Provision for bad debts							(110.55)
Net trade receivables							7,016.96

As at 31 March 2022	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivables							
(i) Considered good	3,537.94	6,374.64	141.69	29.44	3.51	4.13	10,091.35
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							-
(iv) Considered good	-	-	-	-	-	-	-
(v) Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Credit impaired	-	-	-	-	-	-	-
Total	3,537.94	6,374.64	141.69	29.44	3.51	4.13	10,091.35
Less: Provision for bad debts							-
Net trade receivables							10,091.35

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The Group had access to following funding facilities :

As at 31 March 2023

Funding facilities	Total facility	Drawn	Undrawn
Less than 1 year	11,085.00	4,229.86	6,855.14
Above 1 year	-	-	-
Total	11,085.00	4,229.56	6,855.14

As at 31 March 2022

Funding facilities	Total facility	Drawn	Undrawn
Less than 1 year	10,235.00	4,939.49	5,295.51
Above 1 year	-	-	-
Total	10,235.00	4,939.49	5,295.51

(C) Market risk

(i) Foreign exchange risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The Group uses derivative instruments as part of its management of exposure to fluctuations in foreign currency exchange rates

(ii) Derivative financial instrument

The Group uses derivative instruments as part of its management of exposure to fluctuations in foreign currency exchange rates. The Group does not acquire or issue derivative financial instruments for trading or speculative purposes. The Group does not enter into complex derivative transactions to manage the risks. The derivative transactions are normally in the form of forward contracts and these are subject to the Group guidelines and policies.

Detail of the forward contracts outstanding as at year end 31 March 2023*

Buy Currency	Sell Currency	Foreign currency (in lakhs)	Start Date	End date	Strike rate	Forward rate
GBP	INR	14.05	28-Feb-2023	31-Jan-2024	102.24	103.97
EUR	INR	0.64	28-Feb-2023	30-Nov-2023	90.29	91.88
EUR	USD	18.88	26-Sep-2022	23-Jun-2023	0.98	1.09
GBP	INR	10.00	29-Jul-2022	28-Apr-2023	99.50	101.85
USD	INR	7.40	30-Aug-2022	31-May-2023	81.58	82.44
GBP	INR	1.00	30-Aug-2022	31-May-2023	95.71	102.11
GBP	INR	10.00	14-Mar-2023	29-Feb-2024	102.84	104.18
USD	INR	10.00	08-Sep-2022	31-May-2023	81.57	82.44
GBP	INR	10.00	26-Sep-2022	20-Jun-2023	89.44	102.27
USD	INR	8.72	30-Sep-2022	30-Jun-2023	83.30	82.59
GBP	INR	10.00	30-Jan-2023	31-Aug-2023	102.77	102.82
EUR	INR	1.88	27-Jan-2023	31-Jul-2023	90.68	90.67
GBP	USD	9.88	30-Jan-2023	28-Apr-2023	1.24	1.24
GBP	INR	7.50	27-Jan-2023	31-Jul-2023	102.47	102.59
GBP	INR	8.69	27-Jan-2023	31-Jul-2023	102.47	102.59
GBP	INR	0.25	27-Jan-2023	31-Jul-2023	102.47	102.59
GBP	USD	15.00	30-Dec-2022	26-Sep-2023	1.21	1.24
USD	INR	1.15	30-Dec-2022	26-Sep-2023	84.00	83.07
GBP	USD	4.01	30-Dec-2022	26-Sep-2023	1.21	1.24
GBP	INR	5.75	30-Dec-2022	26-Sep-2023	101.74	103.03
GBP	INR	10.00	14-Mar-2023	29-Feb-2024	102.80	104.18
GBP	INR	1.00	31-Mar-2023	29-Sep-2023	103.15	103.05
GBP	USD	5.00	31-Mar-2023	29-Sep-2023	1.24	1.24
GBP	INR	1.45	31-Mar-2023	29-Sep-2023	103.15	103.05
EUR	INR	0.77	31-Mar-2023	31-Aug-2023	91.04	90.98
EUR	INR	1.69	30-Sep-2022	30-Jun-2023	83.34	90.37
GBP	USD	5.00	31-Mar-2023	29-Sep-2023	1.24	1.24
GBP	INR	6.24	31-Mar-2023	29-Sep-2023	103.15	103.05
USD	INR	4.26	29-Jul-2022	28-Apr-2023	81.31	82.29

*The details of the forward contracts outstanding includes contracts pertaining to transactions with group companies.

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WORLD OF STONES PVT. LTD. ★ KOTA

World of Stones Private Limited
(Formerly known as Shree Agencies Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2023
(All amounts are in ₹ lakhs unless otherwise stated)
CIN : U26992RJ1971PTC013834

Detail of the forward contracts outstanding as at year end 31 March 2022^

Buy Currency	Sell Currency	Foreign currency (in lakhs)	Start Date	End date	Strike rate	Forward rate
GBP	INR	10.00	27-Jan-2022	29-Apr-2022	102.11	99.69
GBP	INR	10.00	27-Jan-2022	30-Jun-2022	102.62	100.34
GBP	INR	10.00	27-Jan-2022	31-May-2022	102.47	100.02
GBP	INR	10.00	27-Jan-2022	29-Jul-2022	103.20	100.66
GBP	INR	20.00	14-Feb-2022	29-Apr-2022	103.10	99.69
GBP	INR	10.00	27-Jan-2022	30-Aug-2022	103.57	101.00
GBP	INR	7.50	02-Feb-2022	29-Apr-2022	102.42	99.69
GBP	INR	7.50	11-Feb-2022	31-May-2022	103.61	100.02
GBP	INR	7.50	11-Feb-2022	30-Jun-2022	103.88	100.34
GBP	INR	8.69	28-Feb-2022	29-Apr-2022	101.70	99.69
GBP	INR	9.00	31-Mar-2022	29-Jul-2022	100.46	100.66
GBP	USD	5.00	04-Mar-2022	29-Apr-2022	1.33	1.31
GBP	USD	3.30	04-Feb-2022	29-Apr-2022	1.36	1.31
GBP	USD	5.50	31-Mar-2022	31-May-2022	1.31	1.31
EUR	INR	2.00	27-Jan-2022	29-Apr-2022	85.19	84.51
EUR	INR	2.00	27-Jan-2022	30-Jun-2022	86.28	85.31
EUR	INR	2.00	27-Jan-2022	31-May-2022	85.88	84.91
EUR	INR	2.00	28-Feb-2022	29-Apr-2022	85.21	84.51
EUR	INR	1.90	31-Mar-2022	30-Sep-2022	86.58	86.57
USD	INR	10.00	27-Jan-2022	30-Sep-2022	77.51	77.31
USD	INR	10.00	27-Jan-2022	29-Jul-2022	76.96	76.73
USD	INR	10.00	27-Jan-2022	30-Aug-2022	77.24	76.97
USD	INR	10.00	01-Feb-2022	30-Jun-2022	76.10	76.49
USD	INR	3.75	24-Feb-2022	29-Apr-2022	75.87	75.99

^The details of the forward contracts outstanding includes contracts pertaining to transactions with group companies.

Foreign currency risk exposure:

Particulars	Currency	Amount in foreign currency		Amount in INR	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
Trade payables - unhedged					
Payable for imports and others	USD	0.57	2.17	47.26	164.50
	EUR	-	7.76	-	657.14

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Currency	Exchange rate increase by 5%		Exchange rate decrease by 5%	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
Trade payables					
Payable for imports and others	USD	(2.36)	(8.23)	2.36	8.23
	EUR	-	(32.66)	-	32.66

(iii) Interest rate risk

(a) Liabilities

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Group's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

Particulars	31 March 2023	31 March 2022
Variable rate borrowing	8,214.74	14,263.22
Fixed rate borrowing	40.18	54.78
Total borrowings	**8,254.92**	**14,318.00**

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Interest sensitivity*	31 March 2023	31 March 2022
Interest rates – increase by 50	(41.07)	71.32
Interest rates – decrease by 50	41.07	(71.32)

* Holding all other variables constant

(b) Assets

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Particulars	31 March 2023	31 March 2022
Fixed rate deposits	365.96	411.77
Total borrowings	**365.96**	**411.77**

(iii) Price risk

The Group's exposure to price risk arises from investments held and classified as FVOCI/ FVTPL. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

Sensitivity analysis

Profit or loss and equity is sensitive to higher/lower prices of instruments on the Group's profit for the year -

Particulars	31 March 2023	31 March 2022
Price sensitivity		
Price increase by (5%) - FVTPL	24.86	23.80
Price decrease by (5%) - FVTPL	(24.86)	(23.80)

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WORLD OF STONES PVT. LTD. KOTA

World of Stones Private Limited
(Formerly known as Shree Agencies Private Limited)
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(All amounts are in ₹ lakhs unless otherwise stated)
CIN : U28992RJ1977PTC014834

Note - 37
Related party disclosures

(i) List of related parties as per the requirements of Ind AS - 24, Related Party Disclosures:

Associates:	Kalani Infrastructures Private Limited Shree Developers (Partnership firm)
Key Management Personnel (KMP):	N. S. Kalani Harsh Kalani Utkarsh Kalani
Relatives of KMP:	Pramila Kalani Ankita Kalani Vandana Kalani Vansika Kalani Varnika Kalani Vatsala Kalani Kritin Kalani Kritvi Kalani
Enterprises over which key management personnel and relatives of such personnel exercise significant influence :-	M/s. N.S. Kalani & Sons HUF Kamla Devi Kalani ABC Packers Kota Laminators Private Limited ABC Enterprises Kalani Properties Private Limited Cerapave Ceramics Private Limited

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WORLD OF STONES PVT. LTD. KOTA

World of Stones Private Limited
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Notes to the consolidated financial statements for the year ended 31 March 2023
(All amounts are in ₹ lakhs unless otherwise stated)
CIN : U28992RJ1977PTC014834

(ii) Disclosure in respect of related party transactions during the year :

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchase of goods		
Cerapave Ceramics Private Limited	8.04	0.72
ABC Packers	138.63	347.62
Kota Laminators Private Limited	-	1.62
	146.67	349.96
Sale of goods		
Cerapave Ceramics Private Limited	0.95	4.18
	0.95	4.18
Rent expenses		
Kalani Infrastructure Private Limited	31.20	24.00
Ankita Kalani	3.00	3.00
Vandana Kalani	3.00	3.00
ABC Enterprises	39.00	39.00
Kota Laminators Private Limited	1.97	-
	78.17	69.00
Travelling and conveyance		
Ankita Kalani	0.15	-
Harsh Kalani	5.15	-
Utkarsh Kalani	0.34	-
Vatsala Kalani	8.25	-
	13.89	-
Advance given to director		
Utkarsh Kalani	4.40	-
	4.40	-
Interest expenses		
Kritin Kalani	-	0.07
Kritvi Kalani	-	0.05
Vanshika Kalani	-	0.02
Varnika Kalani	-	0.02
Vatsala Kalani	-	0.03
Ankita Kalani	-	0.27
Harsh Kalani	-	1.12
N. S. Kalani	-	0.41
M/s N.S. Kalani & Sons HUF	-	0.26
Pramila Kalani	-	0.06
Utkarsh Kalani	0.09	0.53
Vandana Kalani	-	0.19
	0.09	3.02
Borrowings taken		
N. S. Kalani	-	80.00
M/s N.S. Kalani & Sons HUF	-	7.00
Harsh Kalani	-	191.00
Utkarsh Kalani	28.00	115.00
	28.00	393.00
Sale of Subsidiary		
Kalani Properties Private Limited	-	13.30
N. S. Kalani	-	1.15
Pramila Kalani	-	1.15
	-	15.60

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

WORLD OF STONES PVT. LTD. KOTA

(All amounts are in ₹ lakhs unless otherwise stated)

(ii) Disclosure in respect of related party transactions during the year :

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Repayment of borrowings taken		
N. S. Kalani	-	87.34
Harsh Kalani	-	191.81
Utkarsh Kalani	28.00	115.64
Pramila Kalani	-	0.80
Ankita Kalani	-	8.39
Vandana Kalani	-	2.66
M/s N.S. Kalani & Sons HUF	-	10.14
Vansika Kalani	-	0.23
Varnika Kalani	-	0.26
Vatsala Kalani	-	0.40
Kritin Kalani	-	0.93
Kritvi Kalani	-	0.76
	28.00	419.37
Remuneration to key managerial personnel / relative		
Key Managerial personnel		
Short term benefits*		
Harsh Kalani	145.24	150.38
N. S. Kalani	180.00	180.00
Utkarsh Kalani	180.00	180.00
	505.24	510.38
Relative of KMP		
Vandana Kalani	15.49	16.04
Varsha Kalani	12.17	12.00
Ankita Kalani	35.17	31.80
	62.83	59.84

* This does not include the post employment benefits.

(iii) Balance outstanding as at the year end:

Particulars	As at 31 March 2023	As at 31 March 2022
Trade payable		
ABC Packers	44.27	20.59
Kalani Infrastructures Private Limited	7.07	-
	51.34	20.59
Advance to director		
Utkarsh Kalani	4.40	-
	4.40	-

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WORLD OF STONES PVT. LTD. KOTA

Note - 38

Capital management

The Group's objectives when managing capital are to.

- To ensure Group's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Group manages its capital requirements by overseeing the following ratios –

Particulars	31 March 2023	31 March 2022
Net debt*	7,762.69	11,593.36
Total equity	15,357.63	13,537.64
Net debt to equity ratio	**0.51**	**0.87**

**Net debt = non-current borrowings + current borrowings + current maturities of non-current borrowings + interest accrued - cash and cash equivalents*

Note - 39

Additional regulatory disclosure

(a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(b) The Group does not have any transactions with companies struck off.

(c) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(d) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(e) The Group have not 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.

(f) The Group is not declared wilful defaulter by any bank or financial institution or government or any government authority.

(g) The quarterly statements, in respect of the working capital limits filed by the Group with banks are in agreement with the books of account of the Group for the respective periods, which were not subject to audit/review.

(h) The Group 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:

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

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

(i) The Group 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 Group shall:

(i) 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

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

Note - 40

Contingent liabilities and commitments

(a) Contingent liabilities

During the year, the Holding Company has received order u/s 143(3) dated 12 December 2022 for disputed demand of ₹ 281.02 lakhs for Assessment Year 2021-22. The Holding Company has filed appeal with the Commissioner of Income Tax (Appeals) on 21 January 2023 against which Holding Company has deposited ₹ 58.00 lakhs (including ₹ 28.00 lakhs deposited subsequent to year end dated 28 April 2023). Further, the Department has adjusted ₹ 47.99 lakhs for Assessment Year 2021-22 in refund order received for Assessment Year 2022-23 dated 01 September 2023. Based on the evaluation supported by legal opinion, the Holding Company is of view that it is more likely than not the matters will be decided in favour of the Holding Company. Accordingly, no provision is required to be made.

(b) Capital Commitments

Particulars	31 March 2023	31 March 2022
Property, Plant and equipment	-	216.01
Total	-	216.01

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World of Stones Private Limited
(Formerly known as Shree Agencies Private Limited)
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Note - 41

Operating Segments

The Group's primary business segment is reflected based on principal business activities carried on by the Group. Chairman and Managing Director has been identified as being the Chief Operating Decision Maker (CODM) and evaluates the Group's performance and allocates resources based on analysis of the various performance indicators of the Group as a single unit. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules 2015, the Group operates in two reportable business segment i.e., manufacturing and sale of stone and sale of electricity.

Segment Revenue - By Products

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations		
Natural stone and stone crafts	33,999.92	53,441.18
Others	301.36	325.73
	34,301.28	53,766.91
Total expense		
Natural stone and stone crafts	34,767.52	47,657.19
Others	127.17	213.48
	34,894.69	47,870.67
Profit before tax		
Natural stone and stone crafts	(611.66)	6,718.20
Others	174.19	112.25
	(437.47)	6,830.45

Particulars	As at 31 March 2023	As at 31 March 2022
Net assets		
Natural stone and stone crafts	13,975.82	14,515.58
Others	1,382.00	1,022.06
	15,357.82	15,537.63

Segment Reporting - By geographical market

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations		
Domestic	2,548.34	1,802.56
Overseas	31,752.94	51,964.35
	34,301.28	53,766.91

Particulars	As at 31 March 2023	As at 31 March 2022
Non current segment assets*		
Domestic	5,847.95	5,287.19
Overseas	3,097.18	3,512.59
	8,945.13	8,799.78

*excluding deferred tax, income tax assets and financial assets

Break up of non current assets are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Property, plant and equipment	3,596.25	3,564.89
Right-of-use assets	2,931.12	3,098.40
Capital work-in-progress	150.65	32.20
Goodwill	1,078.46	1,053.90
Intangible assets	671.31	683.46
Other non current assets	517.34	366.93
	8,945.13	8,799.78

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Note - 42
Employee benefits

Gratuity
Risk

Salary increases -	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment risk	If plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

i) Amounts recognized in the consolidated balance sheet

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of the obligation	225.45	202.67
Fair value of plan assets	(159.41)	(107.84)
Net obligation recognised in balance sheet as provision	66.04	94.84
Current liability (amount due within one year)	-	-
Non-current liability (amount due over one year)	66.04	94.84

ii) Expenses recognized in other comprehensive income

Particulars	31 March 2023	31 March 2022
Actuarial gains/(loss) on asset	(1.22)	0.08
Actuarial gains/(loss) on PBO	(6.77)	12.69
Expenses recognized in other comprehensive income	7.99	(12.77)

iii) Actuarial (gain)/loss on obligation

Particulars	31 March 2023	31 March 2022
Actuarial (gain)/loss net on account of:		
Changes in financial assumptions	(4.51)	(14.37)
Changes in experience adjustment	(2.26)	1.68

iv) Expenses recognized in statement of profit and loss

Particulars	31 March 2023	31 March 2022
Current service cost	23.24	20.74
Interest cost	6.85	12.10
Cost recognized during the year	30.09	32.84

v) Major categories of plan assets (as percentage of total plan assets)

Particulars	31 March 2023	31 March 2022
Funds managed by insurer	100%	100%
Total	100%	100%

vi) Change in plan assets is as under:

Particulars	31 March 2023	31 March 2022
Fair value of plan assets at the beginning of the period	3.54	3.54
Actual return on plan assets	9.75	0.32
Fund charges	(0.74)	
Employer contribution	103.98	103.98
Benefits paid	(6.67)	-
Present value of defined benefit obligation at the end of the year	109.86	107.84

vii) Movement in the liability recognised in the balance sheet is as under:

Particulars	31 March 2023	31 March 2022
Present value of defined benefit obligation at the beginning of the year	202.67	184.06
Current service cost	23.24	20.74
Interest cost	14.63	12.35
Actuarial (gain)/loss net	(6.77)	(12.77)
Benefits paid	(8.32)	(1.70)
Present value of defined benefit obligation at the end of the year	225.45	202.67

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viii) (a) For determination of the liability of the Group the following actuarial assumptions were used:

Particulars	31 March 2023	31 March 2022
Discount rate	7.38%	7.20%
Salary escalation rate	10.00%	10.00%
Retirement age (Years)	58.00	58.00
Withdrawal rate		
Up to 30 Years	5.00%	5.00%
From 31 to 44 years	3.00%	3.00%
Above 44 years	2.00%	2.00%

Mortality rates inclusive of provision for disability -100% of IALM (2006 – 08)

viii) (b) Maturity profile of defined benefit obligation undiscounted

Particulars	31 March 2023	31 March 2022
0 to 1 year	9.60	6.10
1 to 2 year	8.32	6.97
2 to 3 year	10.91	5.50
3 to 4 year	7.01	10.19
4 to 5 year	6.93	6.81
5 to 6 year	6.04	6.53
6 year onwards	176.65	160.57

ix) Sensitivity analysis for compensated absences liability

Particulars	31 March 2023	31 March 2022
a) Impact of the change in discount rate		
Present value of obligation at the end of the year		
Impact due to increase of 0.50 %	(13.51)	(12.76)
Impact due to decrease of 0.50 %	14.71	13.93
b) Impact of the change in salary increase		
Present value of obligation at the end of the year		
Impact due to increase of 0.50 %	12.23	11.80
Impact due to decrease of 0.50 %	(11.60)	(11.11)

Sensitivities due to mortality and withdrawals are not material. Hence impact of change is not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

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Note- 43
Leases
The Group has leases for land, solar plants, flat and office building. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability as a borrowings. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. Some leases contain an option to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

A Lease payments not included in measurement of lease liability
The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	31 March 2023	31 March 2022
Short-term leases	556.07	133.64
Leases of low value assets	-	-

B Total cash outflow for leases for the year ended 31 March 2023 was ₹ 874.55 lakhs (31 March 2022 - ₹ 816.31 lakhs).

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Note 44
Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013 for the year ended 31 March 2023

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in statement of profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated loss after tax	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Holding Company								
World of Stones Private Limited	78.91%	12,118.72	126.75%	(482.51)	2.96%	5.98	266.23%	(476.53)
Subsidiaries								
Foreign								
World Of Stones USA LLC	-3.86%	(592.50)	26.04%	(99.13)	-35.09%	(70.78)	94.92%	(169.91)
World Of Stones UK Holdings Limited	-3.00%	(461.28)	32.47%	(123.61)	-46.93%	(94.65)	121.64%	(218.26)
Global Stone (Colchester) Limited	38.01%	5,837.82	-28.68%	109.18	50.64%	102.14	-118.06%	211.32
Digby Trading Limited	26.32%	4,042.41	3.54%	(13.46)	45.86%	92.49	-44.15%	79.03
Imported Floors Limited	-		6.03%	(22.94)	-4.42%	(8.91)	17.60%	(31.85)
Elimination entries	-37.80%	(5,805.11)	-56.72%	215.93	86.98%	175.42	-218.64%	391.35
Associates investment as per equity method	1.42%	217.68	-9.42%	35.86	-	-	-20.03%	35.86
Total	100.00%	15,357.83	100.00%	(380.68)	100.00%	201.69	100.00%	(178.99)

Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013 for the year ended 31 March 2022

Name of the entity	Net assets i.e. total assets		Share in statement of profit		Share in other comprehensive		Share in total comprehensive	
	As % of Consolidated net assets	Amount	As % of Consolidated loss after tax	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Holding Company								
World of Stones Private Limited	81.29%	12,531.10	40.59%	2,174.53	45.42%	9.56	40.61%	2,184.09
Subsidiaries								
Indian								
Cenzpave Ceramics Private Limited	-		0.00%	(0.21)	-	-	0.00%	(0.21)
Sandstone Quarries Private Limited	-	-	0.19%	9.99	-	-	0.19%	9.99
Foreign								
World Of Stones USA LLC	-2.72%	(422.60)	2.69%	143.93	-144.47%	(30.41)	2.11%	113.52
World Of Stones UK Holdings Limited	-1.56%	(243.09)	1.68%	90.10	255.63%	53.81	2.68%	143.91
Global Stone (Colchester) Limited	37.15%	5,771.73	35.31%	1,891.53	-85.94%	(18.09)	34.83%	1,873.44
Digby Trading Limited	25.51%	3,963.41	25.67%	1,393.06	35.33%	(21.58)	6.41%	1,372.48
Imported Floors Limited	1.00%	155.32	1.43%	76.85	-33.11%	(6.97)	1.30%	69.88
Non-controlling interests	-	-	0.00%	(0.10)	-	-	0.00%	(0.10)
Elimination entries	-41.83%	(6,500.06)	-7.81%	(418.64)	164.04%	34.53	-7.14%	(384.12)
Associates investment as per equity method	0.01	121.83	-0.08%	(4.17)	-	-	-0.08%	(4.17)
Total	100.00%	15,537.64	79.85%	6,357.66	235.10%	21.05	80.90%	5,378.71

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Note 45
Reconciliation of liabilities arising from financing activities

Particulars	As at 31 March 2022	Cash Flows		Non-cash transactions		As at 31 March 2023
		Additions	Payment	Additions(net)	Interest expenses	
(a) Non-current borrowings (including current maturities)	563.76	-	56.47	-	-	620.23
(b) Current borrowings (net)	13,784.24	(6,149.54)	-	-	-	7,634.70
(c) Lease liabilities (including current maturities)	2,612.12	-	(874.55)	664.91	152.25	2,554.73
(d) Finance cost	-	-	(524.81)	-	524.81	-
Total	16,960.12	(6,149.54)	(1,342.89)	664.91	677.06	10,809.66

Particulars	As at 31 March 2021	Cash Flows		Non-cash transactions		As at 31 March 2022
		Additions	Payment	Additions(net)	Interest expenses	
(a) Non-current borrowings (including current maturities)	728.35	-	(164.59)	-	-	563.76
(b) Current borrowings (net)	12,338.90	1,445.34	-	-	-	13,784.24
(c) Lease liabilities (including current maturities)	2,644.81	-	(816.51)	630.74	152.89	2,612.12
(d) Finance cost	-	-	(575.26)	-	575.26	-
Total	15,712.06	1,445.35	(1,556.16)	630.74	728.15	16,960.13

Note 46
Subsequent event
Subsequent to year end (w.e.f 01 April 2023), Digby Trading Limited,UK (Subsidiary of Global Stone (Colchester) Limited,UK) has been merged in Global Stone (Colchester) Limited (Subsidiary of World of Stones UK Holding Limited).

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.:001076N/N500013

Tarun

Tarun Gupta
Partner
Membership No: 507692

Place : Gurugram
Date: 31 October 2023

WALKER CHANDIOK & CO LLP • CHARTERED ACCOUNTANTS •

For and on behalf of Board of Directors
World of Stones Private Limited
(Formerly known as Shree Agencies Private Limited)

N. S. Kalani
Managing Director
DIN: 00148331

Place: Kota
Date: 31 October 2023

Utkarsh Kalani
Director
DIN: 00148333

Place: Kota
Date: 31 October 2023

WORLD OF STONES PVT. LTD. KOTA

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