



ANNUAL REPORT 2022

Lafarge Umiam Mining Private Limited

A company of  LafargeHolcim and  CEMENTOS MOLINS
CIN No. U14107ML 1999PTC005707

Regd. Office: 3rd Floor, Goenka Towers, Morello Compound, Keating Road, Shillong -793001, Meghalaya India
Mines Office: Nongtraí – Shella, PO : Shella Bazar – 793112, East Khasi Hills, Meghalaya, India
Tel (+91 364) 2501115, Fax Tel (+91 364) 2505519

BOARD OF DIRECTORS

- Ms. Sonal Shrivastava, Chairman
- Mr. Mohammad Iqbal Chowdhury, Director
- Mr. Marcos Cela Rey, Director
- Mr. Kazi Mizanur Rahman, Director
- Mr. George Chacko, Director

STATUTORY AUDITORS

R K P Associates, Chartered Accountants

REGISTERED OFFICE

Lafarge Umiam Mining Private Limited
3rd Floor, Goenka Towers, Morello Compound,
Keating Road, Shillong – 793001, Meghalaya, India.
Tel (+91 364) 2501115, Fax Tel (+91 364) 2505519

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**NOTICE OF THE 23rd ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF LAFARGE
UMIAM MINING PRIVATE LIMITED**

NOTICE is hereby given that the 23rd Annual General Meeting (the "AGM") of the Shareholders of Lafarge Umiyam Mining Private Limited (the "Company") will be held on **Tuesday, March 21, 2023** at **1:30 P.M.** The AGM will be held virtually by using digital platform at <https://holcim.zoom.us/j/3264997145?pwd=eFVGaFFWQ2J3MXRSako0S3RZWWJKQT09> to transact the following business:

A. Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended December 31, 2022 and the Reports of the Board of Directors and the Auditors thereon.

2. Appointment of Statutory Auditors.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s P. Gaggar and Associates, Chartered Accountants, having Firm Registration No 318074E, be and is hereby, appointed as the Statutory Auditors of the Company to hold the office from the conclusion of this 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting of the Company, subject to ratification as to the said appointment at every Annual General Meeting, at a remuneration to be decided by the Board of Directors."

B. Special Business:

3. Appointment of Mr. George Chacko (DIN: 08696541) as a Director.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. George Chacko (holding DIN 08696541), who was appointed as an Additional Director of the Company by the Board of Directors with effect from November 24, 2022 and whose term of office expires at the Annual General Meeting, be and is hereby, appointed as a Director of the Company, not liable to retire by rotation."

By order of the Board
Lafarge Umiyam Mining Private Limited



Kazi Mizanur Rahman
Director
DIN No. 07307065

Registered office
Place: Shillong

Date: February 27, 2023

NOTES:

1. In view of the ongoing COVID 19 pandemic, social distancing norm to be followed and pursuant to Circular Nos.14/2020, 17/2020, 20/2020 and 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020, and January 13, 2021 respectively, issued by the Ministry of Corporate Affairs ("MCA

Lafarge Umiyam Mining Private Limited

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Circulars”), the 23rd AGM of the Company is being held virtually through digital platform, which does not require physical presence of members at a common venue. The deemed venue for the 23rd AGM shall be the Registered Office of the Company.

2. The attendance of the Members attending the AGM through digital platform will be counted for the purpose of quorum under Section 103 of the Companies Act, 2013.
3. Members are encouraged to log into the system fifteen (15) minutes before the scheduled commencement time of the AGM.
4. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to the special business to be transacted is annexed hereto.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 2:

The Board of Directors at their meeting held on November 24, 2022, appointed Mr. George Chacko (holding DIN 08696541) as an Additional Director of the Company with effect from November 24, 2022.

Mr. George Chacko does not hold by herself or for any other person on a beneficial basis, any shares in the Company.

The Board considers that the appointment of Mr. George Chacko as a Whole Time Director of the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommends her appointment as a Director of the Company whose period of office is not liable to determination by retirement by rotation.

Except Mr. George Chacko, being an appointee, none of the Directors/ officials of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.2.

By order of the Board
Lafarge Umiam Mining Private Limited



Kazi Mizanur Rahman
Director
DIN No. 07307065

Registered office
Place: Shillong

Date: February 27, 2023

BOARD OF DIRECTORS REPORT

Dear Shareholders:

The Directors of Lafarge Umiam Mining Private Limited (the “Company”) take pleasure in presenting their report together with audited financial statements of your Company for the year ended on December 31, 2022.

State of Affairs of the Company:

During the year, your Company’s core focus remained on ‘Health, Cost and Cash’. Our operations continued to pave the way for business continuity and resilience as we drove cost efficiencies and prudently optimized cash flows.

Your Company is a subsidiary of LafargeHolcim Bangladesh Ltd. (LHBL). During the year in review the Company exported 3,060 Kilo Tonne of limestone, the highest ever in its history. This impressive achievement was made possible by the hard works and dedication of the Quarry team who demonstrated an exceptional performance in optimizing mining and crushing costs.

One of the major steps taken by the quarry team to optimize the process was the commissioning of a 33 Kilovolt (kV) Grid Power line. This played a crucial role in reducing the dependency on diesel. The use of grid power not only reduced the carbon footprint of the Quarry, but it also resulted in a significant reduction of power consumption cost, which dropped from INR 48 per tonne to INR 24 per tonne, a reduction of 50%.

The Quarry received 5-star rating awarded by the Ministry of Mines, Government of India for its efforts and initiatives taken for implementation of all-round Sustainable Development at the mine for the last four (4) consecutive years from 2018 to 2021. Only 4% of mining companies in India have received the 5-star rating and our Quarry is the only one in the north-eastern region of India awarded with such prestigious rating.

Our dynamic growth trajectory and commitment to creating comprehensive value will persist with the invaluable contributions of our employees, stakeholders, suppliers, financial institutions, government and Board of Directors. As we embark on the upcoming year, the Company places utmost importance on health and safety and remains dedicated to fostering a supportive environment. With confidence in our established processes for sustained value creation, the Company remains optimistic for the future.

Financial results:

Particulars	In million INR	
	Year ended 31 st December 2022	Year ended 31 st December 2021
Revenue from operations	2,656.43	2,067.59
Expenditure	1,575.01	1,418.49
EBITDA	1,081.42	649.10
Interest and finance charges	5.35	1.50
Interest and other income	71.80	22.74
Depreciation	205.92	159.49
Profit / (Loss) before Taxation	941.95	510.85
Provision for tax	291.93	139.19
Other Comprehensive Income/(Loss)	5.27	1.51
Profit / (Loss) After Taxation	644.75	373.17
Earnings /(loss) per Share :	15.67	9.07

In 2022, your Company’s total export sale was INR 2,656.43 million. The dispatch volume was 3.06 million tones. EBITDA performance was INR 1,081.42 million, which is 67% higher as compared to 2021. The profit before tax was INR 941.95 million, which is 84% more than 2021. With a profit after tax of INR 644.75 million, reserve and surplus stood at INR 2,490.71 million as compared to INR 2,462.96 million in 2021. There were several factors contributing these achievements, namely export of highest quantity limestone in a year, cost optimization

initiatives – variable costs and fixed costs, reduction in interest cost, and fluctuation in foreign exchange.

Change in the nature of business:

There has been no change in the nature of business of the Company during the financial year.

Dividend:

The Company has been accruing and preserving cash for growth, for future capital investment, to meet working capital requirements and to cover for appropriate market and economic risks.

The Board of Directors does not recommend any Dividend for the financial year ended on December 31, 2022.

Transfer to reserves:

The Company has not transferred any amount to the Reserves for the financial year ended on December 31, 2022.

Share capital:

During the year under review, the Company has not issued any shares or convertible securities. The Company does not have any scheme for the issue of shares, including sweat equity to its employees or Directors.

Health and Safety:

Health and Safety (H&S) is the core value of your Company. H&S gets the highest priority in our business decisions. Our goal is “ZERO Harm” to people, communities and environment. We continuously work to improve our safety culture and performance across our operations in Meghalaya, India.

During the year under review, your Company conducted its operations with zero harm. There was no fatality, no Lost Time Injury and no Medical Injury.

On account of the continued COVID 19 pandemic, the Business Resilience Team (BRT) took proactive steps in guarding the safety of Company employees, business partners and local communities.

Your Company shall continue to monitor the situation and ensure the health and wellbeing of all its employees and local communities in 2023.

Production Performance:

Your Company exported 3.06 million tonnes of limestone which is significantly higher compared to 2.54 million tonnes exported in 2021. There is continuous improvement to feed both MMD & Skid Mounted Crusher in parallel to run at 750 tonnes per hour (tph) of rated capacity. The performance of the MMD and L&T Skid Mounted Crusher improved to 95.25% reliability as strict measures were implemented to reduce overhead costs. The Grid Power has a reliability factor of 75% and a total of INR 109 million have been saved from September 2021 to December, 2022 as compared to Diesel Generator (DG) operations.

Corporate Social Responsibility (CSR):

The Company has in place a Corporate Social Responsibility (CSR) Committee (the “Committee”) which is a sub-committee of the Board of Directors. The Committee currently comprises of four (4) members.

The composition of the Committee is mentioned in **Annexure “A”**.

The CSR Policy of the Company has been placed on the Company's website.

The Chief Financial Officer of the Company has certified that CSR funds so disbursed for the projects have been utilized for the purposes and in the manner as approved by the Board.

Internal Control Systems and their Adequacy:

The establishment of an effective corporate governance and internal control system is essential for sustainable growth and long-term improvements in corporate value, and accordingly the Company works to strengthen such structures. The Company believes that a strong internal control framework is an important pillar of Corporate Governance.

The Company has in place necessary internal financial controls and systems with regard to adherence to Company policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The system includes policies and procedures, delegation of authority, internal audit and review framework etc.

The Company periodically assesses design as well as operational effectiveness of its internal controls across multiple functions and locations through extensive internal audit exercises. Based on the assessment of internal audit function of the parent company, LHBL, process owners undertake corrective action in their respective areas, and thereby strengthen the controls.

Directors:

The Company has five (5) Directors on the Board. The Directors are not liable to retire by rotation.

Appointments & Resignations in 2022:

Appointments:

Mr. George Chacko was appointed as an Additional Director on the Board of the Company effective from November 24, 2022 (Nominated by LHBL).

Resignations:

Mr. Narayan Sharma has resigned from the Board with effect from December 1, 2022.

The Board of Directors of the Company thanks Mr. Sharma for his contributions, leadership and guidance provided during his tenure as Director of the Company.

Furthermore, Mr. Rajesh Kumar Surana has resigned from the Board with effect from February 14, 2022. The Board of Directors of the Company thanks Mr. Surana for his contribution, excellent leadership, dedication and guidance provided during his tenure as Director of the Company.

Directors' Responsibility Statement:

In accordance with Section 134(3)(c) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to the information and explanation obtained by them, confirm that:

1. in preparation of the annual accounts for the year ending on December 31, 2022, the applicable Accounting Standards have been followed along with proper explanations provided for material departures, if any;
2. the accounting policies selected have been applied consistently and judgments and estimates are made, that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as on December 31, 2022, and of the profit of your Company for the year ended on that date;
3. proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding

- the assets of your Company and for preventing and detecting fraud and other irregularities;
4. the annual accounts for the year ended on December 31, 2022, have been prepared on a going concern basis;
 5. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
 6. that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Explanations or comments on every qualification, reservation or adverse remark or disclaimer made by Auditors:

There are no observations made in the Auditor's Report and the notes to the accounts are self-explanatory and hence do not call for any further comments. The Auditors Report is enclosed with the financial statements in this Annual Report. The Secretarial Audit Report is not obtained by the Company as the same is not applicable on your company.

Reporting of fraud:

The Auditors of the company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013. Further, no case of Fraud has been reported to the Management from any other sources.

Statutory Auditors:

As per Section 139(2)(b) of the Companies Act, 2013 read with Rule 6(3)(i) and the first proviso of Rule 3(7) of the Companies (Audit & Auditors) Rules, 2014, the maximum period for which an audit firm can serve a company as a Statutory Auditors is for two (2) terms of five (5) consecutive years subject to ratification in every annual general meeting by way of passing an ordinary resolution.

M/s RKP Associates, Chartered Accountants (having Firm Registration No. 322473E), Statutory Auditors of the Company will be completing one (2) term of five (5) years at the conclusion of this 23rd Annual General Meeting of the Company. Accordingly, it is proposed P. Gaggar & Associates, Chartered Accountants be appointed as Statutory Auditors of the Company for a term of five (5) years to hold office from the conclusion of the 23rd Annual General Meeting till the conclusion of the 28th Annual General Meeting of the Company subject to ratification of their appointment at every AGM by way of passing an ordinary resolution.

Compliance with secretarial standards on board and annual general meetings:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

Cost Records:

The Company has maintained cost records in accordance with the provisions of Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014.

Number of Board meetings conducted during the year under review:

During the year ended December 31, 2022, the Board of Directors met five (5) Board Meetings were held in 2022 viz. on January 27, 2022, February 18, 2022, April 25, 2022, July 19, 2022 and November 24, 2022.

Particulars of loans, Guarantees and investments under section 186:

The particulars of loans, guarantees, and investments have been disclosed in the financial statements.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The Company has zero tolerance towards sexual harassment at the workplace. A policy has been adopted in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has in place an Internal Complaints Committee for dealing with complaints of sexual harassment. In 2022, no complaints of sexual harassment were received by the Company.

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year.

There are no proceedings, either filed by LUMPL or filed against LUMPL, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the year 2022.

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

During the year under review, there were no such transactions.

The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year.

The Company does not have any Subsidiaries, joint ventures or associate company.

Details of significant and material orders passed by regulators or courts or tribunals.

During the year under review, there were no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Annual Return:

As per the provisions of section 92(3) of the Companies Act, 2013, the Annual Return of the Company for the financial year ended 31st December 22 is available on our website www.lumpl.com

Indian Accounting Standards (Ind AS)

The MCA vide its notification No G.S.R. 111(E) dated February 16, 2015, has made the application of Companies (Indian Accounting Standards) Rules, 2015 (the "2015 Rules"), effective for certain categories of companies from accounting periods beginning on or after April 01, 2016.

The audited financial statements of the Company drawn up for the financial year ending December 31, 2022 are in compliance with Clause III of Sub – Rule – 1 of Rule 4 of the 2015 Rules. Figures for the previous year have also been re-stated in line with the requirements of the 2015 Rules.

Conservation of Energy, Technology Absorption and Foreign Exchange:

Information required to be disclosed pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed hereto and forms part of this report as **Annexure "B"**.

Related Party Transactions:

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies) are in ordinary course of business and on arm's length. The details of such transactions/contracts/arrangements which are material (i.e., satisfying the criteria provided in first provision of section 188(1) of the Companies Act, 2013) in nature are contained in form AOC-2 annexed hereto and forms part of this report as **Annexure "C"**.

Risk management policy:

The Company has formulated a risk management policy and has in place a mechanism to inform the Board Members about risk assessment and minimization procedures. The Board periodically reviews the risk to ensure that executive management controls risk by means of a properly designed framework.

Public Deposits:

During the year under review, the Company has not accepted any deposit from the public.

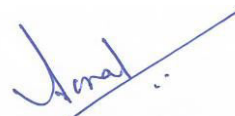
Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

No material changes or commitments have occurred between the end of the financial year and the date of this Report, which affect the Financial Statements of the Company with respect to the reporting year.

Acknowledgements:

Your Directors wish to place on record their sincere appreciation of the efforts and dedicated service of all employees, which contributed to the continuous growth and consequent performance of the Company amidst a challenging environment. Your Directors wish to place on record their gratitude for the valuable assistance and co-operation extended to the Company by the Central Government, State Government, Government of Bangladesh, the Durbars of Nongtraï and Shella villages, LHBL, banks, and project consultants.

For and on Behalf of the Board



Chairman
DIN: 06497446

Place: Shillong
Date: February 27, 2023

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company:

The Company's Corporate Social Responsibility Policy has been formulated as per the policies, strategies and goals in compliance with the provisions of the Companies Act, 2013 and the same has been placed on the company's website. The web link of the same is as below:

<http://www.lumpl.com/sustainable-development/corporate-social-responsibility-policy/>

2. Composition of CSR Committee:

SL	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Sonal Shrivastava	Chairperson	2	1
2	Mr. Narayan Sharma*	Member	2	2
3	Mr. Kazi Mizanur Rahman	Member	2	2
4	Mr. Mohammad Iqbal Chowdhury	Member	2	1

*Mr. Narayan Sharma has resigned on December 1, 2022 and Mr. George Chacko has been appointed as Member on November 24, 2022.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Composition of CSR Committee:

<http://www.lumpl.com/sustainable-development/corporate-social-responsibility-policy/>

CSR Policy and CSR Projects:

<http://www.lumpl.com/sustainable-development/corporate-social-responsibility-policy/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not applicable.

5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any:

SI	Financial Year	Amount available for set-off from preceding financial years (` in crores)	Amount required to be set-off for the financial year, if any (` in crores)
-	-	-	-

6. Average net profit of the Company as per section 135(5) : INR 5,16,916,000

7. (a) Two percent of average net profit of the Company as per section 135(5) : INR 1.03 Cr

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil

(c) Amount required to be set-off for the financial year, if any : Nil

(d) Total CSR obligation for the financial year (7a + 7b - 7c). : INR 1.03 Cr

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in crore)	Amount Unspent (` in crore)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1.05	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (` in crores)	Amount spent in the current financial year (` in crores)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (` in crores)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
	-	-	-	-	-	-	-	-	-	-	-	-

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
SI	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Mobile Clinic with full time Medical Doctor for community, free medicines, annual health camps and eye camps.	(i)	Yes	Meghalaya	East Khasi Hills	32,22,196	Direct	N/A	N/A
2	Sponsored Secondary School, books and tuition fees, Scholarship, Enhanced salary to math and science teachers, sponsorship for higher technical studies.	(ii)	Yes	Meghalaya	East Khasi Hills	43,68,543	Direct	N/A	N/A
3	Livelihood Trainings, Enhancing Livelihoods of women (Women Empowerment), Procuring Weaving materials, Awareness Program.	(iii)	Yes	Meghalaya	East Khasi Hills	2,28,885	Direct	N/A	N/A
4	Environmental Sustainability -cleaning drives and plantation, Assistance to Community development activities	(iv)	Yes	Meghalaya	East Khasi Hills	13,68,117	Direct	N/A	N/A
5	Rural infrastructure development -Footpaths, enhancing water supply, Drains, Toilets, Railings etc.	(x)	Yes	Meghalaya	East Khasi Hills	13,48,365	Direct	N/A	N/A
Total Direct expense of projects & programs						1,05,37,106			
TOTAL						1,05,37,106			

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(d) Amount spent in Administrative Overheads : NIL

(e) Amount spent on Impact Assessment, if applicable : NIL

(f) Total amount spent for the Financial Year (8b + 8c + 8d + 8e) : INR 1,05,37,106

(g) Excess amount for set-off, if any:

SL	Particulars	Amount
1	Two percent of average net profit of the company as per section 135(5)	1,03,28,300
2	Total amount spent for the financial year	1,05,37,106

3	Excess amount spent for the financial year [(ii)-(i)]	2,08,806
4	Surplus arising out of the CSR projects or programmers or activities of the previous financial years, if any	Nil
5	Amount available for set-off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

SL	Preceding financial year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting financial year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
	-	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
SL	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting financial year	Cumulative amount spent at the end of reporting financial year	Status of the project - completed/ ongoing
	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

- (a) Date of creation or acquisition of the capital asset(s) : NONE
- (b) Amount of CSR spent for creation or acquisition of capital asset : NIL
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : NOT APPLICABLE
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : NOT APPLICABLE

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

For and on Behalf of the Board



Sonal Shrivastava

Chairperson, CSR Committee
DIN: 06497446

Place: Shillong
Date: February 27, 2023

ANNEXURE “B”

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.12.2022

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U14107ML1999PTC005707
2	Registration Date	22/03/1999
3	Name of the Company	LAFARGE UMIAM MINING PRIVATE LIMITED
4	Category/Sub-category of the Company	Company Limited by shares Indian Non-Government Company
5	Address of the Registered office & contact details	3rd Floor, Goenka Towers, Morello Compound, Keating Road, European Ward Shillong East Khasi Hills Meghalaya 793001
6	Email	george.chacko@lafargeholcim.com
7	Whether listed company	No
8	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Mining and quarrying	5109	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	LAFARGEHOLCIM BANGLADESH LIMITED	NA	Foreign Holding Company	100%	2(6)

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-January-2022]				No. of Shares held at the end of the year [As on 31-December-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	

A. Promoters									
(1) Indian				NA				NA	
Sub Total (A) (1)				0.00%				0.00%	0.00%
(2) Foreign									
c) Bodies Corp.		41,133,099	41,133,099	100.00%		41,133,099	41,133,099	100.00%	0.00%
Sub Total (A) (2)		41,133,099	41,133,099	100.00%		41,133,099	41,133,099	100.00%	0.00%
TOTAL (A)		41,133,099	41,133,099	100.00%		41,133,099	41,133,099	100.00%	0.00%
B. Public Shareholding				NA				NA	
1. Institutions				NA				NA	
2. Non-Institutions				NA				NA	
Sub-total (B)(2):-				0.00%				0.00%	0.00%
Total Public (B)				0.00%				0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs				0.00%				0.00%	0.00%
Grand Total (A+B+C)			41,133,099	100.00%			41,133,099	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	LAFARGEHOLCIM BANGLADESH LTD	41,133,098	100.00%		41,133,098	100.00%		0.00%
2	Surma Holding BV	1	0.00%		1	0.00%		0.00%
	Total	41,133,099	100.00%		41,133,099	100.00%		0.00%

(iii) Change in Promoters' Shareholding: NIL**(iv) Shareholding Pattern of top ten Shareholders:**

SL	For each of the Top 10 Shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No of shares	% of total shares	No of shares	% of total shares
1	LafargeHolcim Bangladesh Limited						
	At the beginning of the year	01.01.2022		4,11,33,098	100.00%	4,11,33,098	100.00%
	Changes during the year			--	0.00%	--	0.00%
	At the end of the year	31.12.2022		4,11,33,098	100.00%	4,11,33,098	100.00%
2	Surma Holding BV						
	At the beginning of the year	01.01.2022		1	0.00%	1	0.00%
	Changes during the year			--	0.00%	--	0.00%
	At the end of the year	31.12.2022		1	0.00%	1	0.00%

(v) Shareholding of Directors and Key Managerial: NIL**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	--	Nil	--
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
* Addition	Nil	--	Nil	--
* Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	--	Nil	--
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: Not applicable as LUMPL is a Private Company

**VII. PENALTIES / PUNISHMENT/
COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty		No Penalties, Punishments or Compounding of Offences			
Punishment					
Compounding					
B. DIRECTORS					
Penalty		No Penalties, Punishments or Compounding of Offences			
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty		No Penalties, Punishments or Compounding of Offences			
Punishment					
Compounding					

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013, READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014.

A. CONSERVATION OF ENERGY:

(a) The steps taken or impact on conservation of Energy:

- Focused drive on improving energy consumption footprint by continual deployment of state of the art energy equipment.
- Installed and commissioned Grid Energy - A total of 33 KV power line utilized fully for running crushing plant and for all the miscellaneous lighting purpose.

(b) The steps taken by the Company for utilizing alternate sources of energy:

- As part of our commitment towards Green Energy, your Company has commissioned 33 KV Grid power line for a sustainable energy- a step to reduce carbon footprint.
- Eliminate the dependency on diesel and Captive diesel power plant of 5 MVA (DG sets of 1,250 KVA X4), and;
- Promote green and clean energy.

(c) The capital investment on energy conservation equipment's:

- NIL

B. TECHNOLOGY ABSORPTION:

(a) Efforts made towards technology absorption:

- As it is new unit, hence no such action taken.

(b) Benefits derived like product improvement, cost reduction, product development or import substitution:

- NIL

(c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- the details of technology imported: NA for reasons stated above
- the year of import: NA for reasons stated above
- whether the technology been fully absorbed: NA for reasons stated above
- if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA for reasons stated above

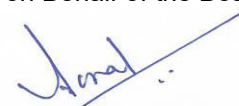
(d) The expenditure incurred on Research and Development:

- NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

- Foreign exchange earnings for the year ended 31.12.2022: INR 26,564.27 lakhs
- Foreign exchange outgo for the year ended 31.12.2022: INR 25.62 lakhs.

For and on Behalf of the Board



Chairman
DIN: 06497446

Place: Shillong
Date: February 27, 2023

FORM NO. AOC – 2

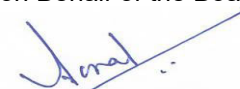
[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 ('the Act') and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Act including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil
2. Details of materials contracts or arrangements or transactions at arm's length basis:

SI	Particulars	Details
1		
a)	Name (s) of the related party & nature of relationship	LafargeHolcim Bangladesh Limited (Holding Company) registered under the Bangladesh Companies Act 1994
b)	Nature of contracts/arrangements/transaction	Long Term Limestone and Shale purchase Agreement
c)	Duration of the contracts/arrangements/transaction	35 years
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	LUMPL is a company incorporated in India as a 100% subsidiary of LafargeHolcim Bangladesh Limited of Bangladesh, has been operating a limestone & shale mine in Meghalaya, India for the purpose of extraction and export of limestone & shale to a cross-border cement manufacturing plant of LafargeHolcim Bangladesh Limited in Bangladesh. The project was set up under the agreement between the Government of India and the Government of Bangladesh.
e)	Date of approval by the Board	May 2, 2002
f)	Amount paid as advances, if any	NIL
2		
a)	Name(s) of the related party & nature of relationship	Holcim Services (South Asia) Limited, India ("HSSA")
b)	Nature of contracts/arrangements/transaction	IT Enabled Services which includes Business application and support services, Technical Services and IT Service Quality.
c)	Duration of the contracts/arrangements/transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	INR 39,29,400 (Rupees Thirty Nine Lacs Twenty Nine Thousand Four Hundred only) per annum.
e)	Date of approval by the Board	April 25, 2022
f)	Amount paid as advances, if any	NIL
3		
a)	Name(s) of the related party & nature of relationship	Holcim Group Services Limited ("HGS") - Software Use and IT Service Agreement
b)	Nature of contracts/arrangements/transaction	IT Enabled Services which includes Business application and support services, Technical Services and IT Service Quality.
c)	Duration of the contracts/arrangements/transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Two agreement for year 2021 CHF 13,677 and for year 2022 CHF 19,588
e)	Date of approval by the Board	April 25, 2022
f)	Amount paid as advances, if any	NIL

For and on Behalf of the Board



Chairman
DIN: 06497446

Place: Shillong
Date: February 27, 2023

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Lafarge Umiam Mining Private Limited
3rd Floor, Goenka Towers,
Morello Compound,
Keating Road,
Shillong - 793 001
Meghalaya

I. Report on the Audit of the Standalone Ind AS Financial Statements:

1. Opinion

- A. We have audited the accompanying standalone Ind AS Financial Statements of **LAFARGE UMIAM MINING PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st December, 2022, the Statement of Profit and Loss Account (including Statement of Other Comprehensive income), Statement of Change in Equity, the Cash Flow Statement for the year then ended, and notes to the Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone Ind AS financial statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st December, 2022 and its profit, other comprehensive income, changes in equity, and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered

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Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other Ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS Financial statements

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

4. Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial

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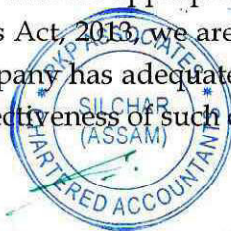
controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

5. Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements:

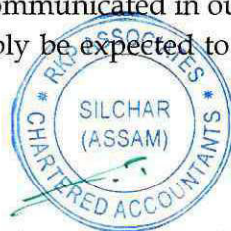
- A. Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 1. Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



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3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 5. Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C. Materiality is the magnitude of misstatements in the standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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6. Other Matter:

1. As per the requirement of Section 203 of the Companies Act, 2013, the Company has not appointed any Company Secretary as on the date of audit report for the period ending 31st December 2022.

However, our opinion is not modified in respect of above matter

7. Report on Other Legal and Regulatory Requirements:

1. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss (including Statement of Other Comprehensive Income), Statement of Change in Equity, and Cash Flow Statement dealt with by this Report are in agreement with the books of account ;
 - d. In our opinion the aforesaid standalone Ind AS financial statements comply with Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2016 as amended;
 - e. On the basis of written representations received from the directors as on 31st December, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st December, 2022, from being appointed as a director in terms of Section 164(2) of the Act ;
 - f. With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such control, refer to our separate report in 'Annexure - A' to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - g. Pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 197 of the Companies Act, 2013, are not applicable to the Company, being a Private Limited Company; and

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- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – **Refer Note 33 & 34** to the financial statements;
 - ii. The Company had not entered into any long-term contracts including derivative contracts for which there would have been any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in **Note 45** to the Standalone Ind AS financial statements:

(a) The Company has declared and paid final dividend during the financial year 2022 with respect to financial year 2021. The amount of dividend declared and paid is in accordance with section 123 of the Act, as applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act 2013, we give in the "**Annexure-B**", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

Dated at Silchar
The 28th day of February '2023

FOR RKP ASSOCIATES
CHARTERED ACCOUNTANTS


(CA. DEVAJIT BISWAS)
PARTNER
MRN. 304922
FRN. 322473E
UDIN - 23304922BGVGPL7491

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **LAFARGE UMIAM MINING PRIVATE LIMITED**. ('the Company') as of 31 December' 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on the date.

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control systems over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting:

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transaction and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to

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the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st December' 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Dated at Silchar
The 28th day of Febuary'2023

FOR RKP ASSOCIATES
CHARTERED ACCOUNTANTS


(CA. DEVAJIT BISWAS)
PARTNER
MRN. 304922
FRN. 322473E
UDIN - 23304922BGVGPL7491

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 2 to "Report on Other legal and regulatory requirements" of the Independent Auditors' Report of even date to the members of **LAFARGE UMIAM MINING PRIVATE LIMITED** on the Standalone Ind AS Financial Statements for the year ended 31st December, 2022.

- I)
 - a) The Company has maintained proper records showing full particulars including
 - A) quantitative details and situation of Property, Plant and Equipment.
 - B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) As explained to us, all the Assets of the Company have been physically verified by the management at reasonable intervals during the year and no material discrepancies have been noticed on such verifications.
 - c) According to the information and explanations given by the management, title deeds of immovable properties are held in the name of the Company.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e) According to the information and explanations given by the management, no proceedings have been initiated during the year or are pending against the Company as at 31st December, 2022 for holding any benami property under the Benami Transactions (Prohibition) Amendment Act, 2016 and rules made thereunder.
- II)
 - a) As explained to us, the inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate having regard to the size and the nature of its business. The discrepancies noticed on physical verification of inventory as compared with book records were not material considering the size of the company and the nature of its business and the same have been properly dealt with in the books of accounts.
 - b) The Company had not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate from banks on the basis of security of current assets and hence, filing of quarterly returns or statements is not applicable the company.
- III) The Company has not made investments in any company, has not granted secured/unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under para 3 (iii) (a) (b) (c) (d) (e) & (f) of the Order are not applicable to the Company.
- IV) In our opinion and according to the information and explanations given to us, the Company had neither given any loan or guarantee nor provided any security to director or any person to whom the directors are interested. Further, the Company had not made any loan, investment, guarantee which are in violation of section 185 and 186 of the Companies Act, 2013.

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- V) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Para. 3(v) of the CARO 2020 are not applicable to the Company.
- VI) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. However, we have not made a detailed examination of the same.
- VII) a) On the basis of test check carried out during the course of audit, we are of the opinion that, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Goods & Services Tax, Cess and other statutory dues applicable to it.

The unpaid undisputed dues in respect of Income-tax, Duty of Custom, Duty of Excise, Value Added Tax, Goods & Services Tax, Cess and other statutory dues in arrears as at 31st December, 2022 for a period of more than six months from the date they became payable, are:-

Name of the Statute	Nature of Dues	Period to which the amount relates	Amount involved (₹ in lacs)
Meghalaya Stamp Act, 1993	Stamp Duty	January 2002	3.39
Employees' Provident Fund	Employer's Contribution to Provident Fund	April'22 to June'22	0.18
Employees' Provident Fund	Employees' Contribution to Provident Fund	April'22 to June'22	0.18

- b) According to the information and explanations given to us there are no dues of Income tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Goods & Services Tax which have not been deposited on account of any dispute.
- VIII) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



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- IX) a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion, and according to the information and explanations given to us, the company has no taken term loans taken during the year hence, the provision of this clause is not applicable to the company.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint ventures or associate.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, hence the clause 3(ix)(f) of the Order is not applicable to the Company.
- X) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- XI) a) According to the information and explanations given to us and procedures performed by us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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- b) According to the information and explanations given to us and procedures performed by us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, as amended with the Central Government, during the year and upto the date of this report.
 - c) We have taken into consideration the whistle blower complaints if any received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- XII) In our opinion and according to information & explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of Para. 3(xii) (a), (b) & (c) of the Order are not applicable to the Company.
- XIII) According to information & explanations given by the management, and on the basis of audit procedure performed for the purpose, we are of the opinion that, transactions with the related parties are in compliance with section 177 and section 188 of Companies Act, 2013, wherever applicable, and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable Accounting Standards.
- XIV) a) In our opinion and based on our examination, the Company have an internal audit system commensurate with the size and nature of its business.
- b) According to information & explanations given to us and based on our examination of the records of the Company during the year, the Company had conducted internal audit for the year under audit, which we have considered in determining the nature, timing and extent of our audit procedures.
- XV) According to information & explanations given to us and based on our examination of the records of the Company during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI) a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of Para. 3(xvi) (a), (b) & (c) of the Order are not applicable to the Company.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

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- XVII) According to information & explanations given to us and based on our examination of the records of the Company during the year, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- XVIII) There has been no resignation of the statutory auditors of the Company during the year.
- XIX) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Fund to a special account in compliance with the proviso to sub-section (6) of Section 135 of the said Act.

Dated at Silchar
The 28th day of February ' 2023

FOR RKP ASSOCIATES
CHARTERED ACCOUNTANTS


(CA. DEVAJIT BISWAS)
PARTNER
MRN. 304922
FRN. 322473E
UDIN - 23304922BVGGPL7491

LAFARGE UMIAM MINING PRIVATE LIMITED
Balance Sheet as at 31st December 2022

Particulars	Note No.	As at 31 December 2022 (Rs. In Lakhs)	As at 31 December 2021 (Rs. In Lakhs)
I. Assets			
Non-current assets			
(a) Property, plant and equipment	03	10,496.82	10,553.72
(b) Right of use assets	03B	140.56	90.22
(c) Capital work-in-progress	04	462.62	870.92
(d) Other Intangible assets	03	3,765.41	3,895.23
(e) Financial assets			
(i) Loans & Advance	05	168.00	209.18
(ii) Other financial assets			
(f) Other non-current assets	06	226.77	2,124.82
Total non-current assets		15,260.18	17,744.09
Current assets			
(a) Inventories	07	1,271.81	1,136.59
(b) Financial assets			
(i) Trade receivable	08	15,418.43	3,544.14
(ii) Cash and cash equivalents	09	1,649.54	2,939.74
(iii) Other bank balances other than (ii) above	10	-	4,709.57
(iv) Other financial assets	11 & 05	-	54.44
(c) Current Tax Assets (Net)	06	-	-
(d) Other current assets	06	2,899.48	5,417.70
Total current assets		21,239.26	17,802.18
Total Assets		36,499.44	35,546.27
II. Equity and Liabilities			
Equity			
(a) Equity share capital	12	4,113.31	4,113.31
(b) Other equity	13	24,907.10	24,629.55
Total equity		29,020.41	28,742.86
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	03C	2.68	28.84
(ii) Other financial liabilities	18	3.38	3.38
(b) Provisions	14	738.77	673.05
(c) Deferred tax liabilities (net)	15	1,716.23	1,765.74
Total non-current liabilities		2,461.06	2,471.01
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	-	-
(ii) Lease liabilities	03C	25.74	22.80
(iii) Trade payable			
Due to Micro Enterprises and Small Enterprises	17	29.66	26.95
Other than Micro Enterprises and Small Enterprises	17	3,528.95	3,233.00
(iv) Other financial liabilities	18	49.84	6.58
(b) Other current liabilities	19	1,286.74	1,034.95
(c) Provisions	14	97.04	8.12
(d) Current Tax Liabilities (Net)	14	-	-
Total current liabilities		5,017.97	4,332.40
Total Equity and Liabilities		36,499.44	35,546.27
Company profile and background	01		
Significant accounting policies	02		

The notes referred to above form an integral part of the Standalone Financial Statements

As per our report of even date
For R K P Associates
Chartered Accountants

CA. DEVAJIT BISWAS
Partner
Membership No: 304922
FAN. 322473E

for and on behalf of the Board of Directors

Mohammad Iqbal Chowdhury
Director
DIN 07977063

George Chacko
Director
DIN 08698541

Place: **SILCHAR**
Date: **28.02.2023**

Place: Dhaka
Date: 27th February 2023

UDIN - 23304922B9VGPL7491

LAFARGE UMIAM MINING PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st December 2022

Particulars	Note	Year Ended 31 December 2022 (Rs. In Lakhs)	Year Ended 31 December 2021 (Rs. In Lakhs)
I. Revenue from operations	20	26,564.27	20,675.95
II. Other income	21	717.99	227.41
III. Total Income (I + II)		<u>27,282.26</u>	<u>20,903.36</u>
IV. Expenses			
(a) Cost of Extracted Limestone	22	2,747.42	2,237.64
(b) Employee benefits expense	23	1,288.93	1,272.16
(c) Finance cost	24	53.50	14.99
(d) Depreciation and amortisation expenses	03	2,059.18	1,594.90
(e) Other expenses	25	11,713.72	10,675.06
Total expenses		<u>17,862.75</u>	<u>15,794.75</u>
V. Profit before tax (III-IV)		<u>9,419.51</u>	<u>5,108.61</u>
VI. Tax expense:			
(i) Current tax		2,968.80	1,493.15
(ii) Current tax relating to earlier years		-	-
(iii) Deferred tax		(49.51)	(101.17)
VII. Profit for the year (V-VI)		<u>6,500.22</u>	<u>3,716.63</u>
VIII. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of net defined benefit liability		74.37	(21.30)
(ii) Income tax relating to net defined benefit liability		(21.66)	6.20
Total other comprehensive income/(loss) for the year (net of taxes)		<u>52.71</u>	<u>(15.10)</u>
IX. Total Comprehensive Income		<u>6,447.51</u>	<u>3,731.73</u>
Earnings (basic) per share in rupees (face value of Rs 10/- each).		15.80	9.04
Earnings (diluted) per share in rupees (face value of Rs 10/- each)		15.80	9.04
Company profile and background	01		
Significant accounting policies	02		
The notes referred to above form an integral part of the Standalone Financial Statements			

As per our report of even date
For R K P Associates
Chartered Accountants

CA. DEVAJIT BISWAS
Partner
Membership No: 304922
FRN. 322473E

for and on behalf of the Board of Directors

Mohammad Iqbal Chowdhury
Director
DIN 07977063

George Chacko
Director
DIN 08696541

Place: **SILCHAR**
Date: **28.02.2023**

Place: Dhaka
Date: 27th February 2023

UDIN - 23304922B9VGPL7491

LAFARGE UMIAM MINING PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31st December 2022

A. Equity Share Capital (Refer Note 12)

A. Equity share capital

Particulars	(Rs. In Lakhs)
Balance as at 1 January, 2021	4,113.31
Changes in share capital during the year	-
Balance as at 31 December, 2021	4,113.31
Changes in share capital during the year	-
Balance as at 31 December, 2022	4,113.31

B. Other Equity (Refer Note 13)

Particulars	General Reserve (Rs. In Lakhs)	Retained Earnings (Rs. In Lakhs)	Other Comprehensive Income/(loss) (Rs. In Lakhs)	Total (Rs. In Lakhs)
Balance as at 1 January 2021	-	20,902.92	(5.11)	20,897.81
Profit/(Loss) for the year	-	3,716.64	-	3,716.64
Other comprehensive Income	-	-	15.10	15.10
Balance as at 31 December 2021	-	24,619.56	9.99	24,629.55
Profit/(Loss) for the period	-	6,500.22	-	6,500.22
Dividend	-	(6,169.96)	-	(6,169.96)
Other comprehensive Income	-	-	(52.71)	(52.71)
Balance as at 31 December 2022	-	24,949.82	(42.72)	24,907.10

As per our report of even date
For R K P Associates
Chartered Accountants

CA. DEVAJIT BISWAS
Partner
Membership No: 304922
FRN. 322473E

for and on behalf of the Board of Directors

Mohammad Iqbal Chowdhury
Director
DIN 07977063

George Chacko
Director
DIN 08696541

Place: **SILCHAR**
Date: **28.02.2023**

Place: Dhaka
Date: 27th February 2023

LAFARGE UMIAM MINING PRIVATE LIMITED
Cash Flow Statement for the year ended 31st December 2022

	Year ended 31.12.2022 (Rs. in Lakhs)	Year ended 31.12.2021 (Rs. in Lakhs)
A. Cash Flow from Operating Activities:		
Profit / (Loss) before Taxes and Exceptional Item	9,417.06	3,895.81
Adjustments for:		
Depreciation	2,059.18	1,816.48
Unrealised foreign exchange (gain)/ loss	(297.95)	3.99
Financial charges	49.97	91.25
Interest income	(53.65)	(44.24)
Operating Profit before Working Capital Changes	11,281.38	5,763.28
Changes in Working Capital:		
Adjustments for (Increase) / decrease in operating assets:	(2,526.96)	(2,174.25)
Trade receivables	(11,576.33)	(2,168.08)
Short term and long term loans and advances	9,184.59	(213.14)
Inventories	(135.22)	206.97
Adjustments for increase / (decrease) in operating liabilities:	748.59	2,285.63
Trade payables and other current and non current liabilities	545.31	2,226.19
Long and short term provisions	203.28	59.44
Cash from / (used in) Operations	9,503.02	5,874.66
Provision for tax/taxes paid	(2,947.14)	(1,279.18)
Net Cash from/(used in) Operating Activities	6,555.88	4,595.48
B. Cash Flow from Investing Activities:		
Capital expenditure on property, plant and equipment and capital work in progress	(1,621.28)	(2,563.79)
Interest received	90.51	19.14
Net Cash used in Investing Activities	(1,530.77)	(2,544.65)
C. Cash Flow from Financing Activities:		
Repayment of short term borrowings	-	(1,425.61)
Repayment of lease liabilities	(20.78)	(401.93)
Financial charges paid	(50.18)	(93.79)
Net Cash from/ (used in) Financing Activities	(6,315.31)	(1,921.33)
Net Increase or (Decrease) in Cash or Cash equivalents	(1,290.20)	129.50
Cash and Cash equivalents as at 1st January	371.06	241.56
Cash and Cash equivalents as at 31st December	(919.13)	371.06

Notes:

1. Include cash and cheques on hand, balance in current and deposit accounts with banks (refer note - 14) .
2. Figures in brackets represent outflows.
3. Previous year figures have been regrouped/restated wherever necessary.
4. Note 4 in CFS: The above statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows".

In terms of our report attached

For R K P Associates
Chartered Accountants

CA. DEVAJIT BISWAS
PARTNER
MRN. 304922
FRN. 322473E

For and on behalf of the Board of Directors

Mohammad Iqbal Chowdhury
Director
DIN 07977063

George Chacko
Director
DIN 08696541

Place: **SILCHAR**
Date: **28.02.2023**

Place: Dhaka
Date: 27th February 2023

LAFARGE UMIAM MINING PRIVATE LIMITED
Notes to the Financial Statements

01. Background

Lafarge Umiat Mining Private Ltd ("LUMPL"), a private limited company incorporated under the laws of India, having its registered office in Shillong, Meghalaya, is a 100% subsidiary company of LafargeHolcim Bangladesh Ltd. ("LHBL"), (former Lafarge Surma Cement Ltd) a public limited company incorporated under the laws of Bangladesh.

LUMPL owns and operates the limestone and shale mine located at Nongtra and Shella area of East Khasi Hills District, Meghalaya. The project involves supply of crushed limestone and shale from the mines located in the State of Meghalaya through continuous a cross border elevated belt conveyor to the plant at Chattak in Bangladesh promoted by Lafarge SA of France and Cementos Molins of Spain for the manufacture of clinker, cement and building materials by LHBL.

02. Significant Accounting Policies

a). Basis of Accounting and Preparation of Financial Statements

These financial statements have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013, (the Act) and other relevant provisions. The financial statements up to and for the year ended 31 December 2020 were prepared in accordance with the Companies (Accounts) Rules 2014, notified under section 133 of the Act and other provisions of the Act. As these are the Company's first standalone financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101- First Time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 26.

b). Use of Estimates

The preparation of the financial statements requires the management to make estimates and assumptions that affect the reporting balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reporting amounts of income and expenses during the year. Examples of such estimates include provision for doubtful debts, future obligations under employee retirement benefit plans, income taxes, and useful life of fixed assets and intangible assets. Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Actual results could differ from such estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

c). Revenue Recognition

Revenue from sale of products is recognized on the basis of dispatch to customer.

Interest on deposits is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.



d). Financial Instruments

1) Financial assets

a) Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through Profit or Loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

b) Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through Other Comprehensive Income (OCI) or fair value through profit or loss on the basis of:

- i) the entity's business model for managing the financial assets; and
- ii) the contractual cash flow characteristics of the financial asset.

i) Measured at amortised cost

A financial asset is measured at amortised cost, if it is held under "the hold to collect business model" i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

Amortised cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

The losses arising from impairment of these assets are recognised in the Statement of Profit and Loss.

On derecognition of these assets, gain or loss, if any, is recognised to Statement of Profit and Loss.

ii) Measured at fair value through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI, if it is held under "the hold to collect and sell business model" i.e. held with an objective to collect contractual cash flows and selling such financial asset, and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which recognised using EIR method.

The losses arising from impairment of these assets are recognised in the Statement of Profit and Loss.

On derecognition of these assets, cumulative gain or loss previously recognised in the OCI is reclassified from the equity to Statement of Profit and Loss.

iii) Measured at fair value through profit or loss (FVTPL)

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVTOCI is measured at FVTPL. Such financial assets are measured at fair value and changes in fair value, including interest income and dividend income, if any, are recognised in the Statement of Profit and Loss.

c) Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

As per Ind AS 109, for financial assets other than trade receivables, the Company recognises 12 months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component, and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

d) De-recognition

The Company de-recognises a financial asset when the contractual right to the cash flows from the financial asset expires, or it transfers the contractual rights to receive the cash flows from the asset.



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LAFARGE UMIAM MINING PRIVATE LIMITED
Notes to the Financial Statements

2) Financial Liabilities

a) Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

b) Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

c) Loans & Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method.

Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are de-recognized.

d) De-recognition

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 derecognition 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.

e) 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 current 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.

3) Fair Value Measurement

a) The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, assuming that market participants act in their economic best interest.

b) A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

c) The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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

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



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4) Lease

a) Ind AS 116, "Leases" (notified by Ministry of Corporate Affairs (MCA) from reporting period 1 April 2019), introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases which is not a short-term lease, unless the underlying asset is low value in nature. As per Ind AS 116, the lessee needs to recognize depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

b) On transition, the Company recognized a lease liability measured at the present value of the remaining lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the average of incremental borrowing rates.

c) The right-of-use asset is recognized at an amount equal to lease liability as at 1 April 2019. It is depreciated from the commencement date on a straight-line basis over the lease term or useful life of the underlying asset, whichever is less.

d) For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

e) The company has some of its premises under operating lease. The lease agreements generally have an escalation clause and are structured to increase necessarily in line with expected general inflation and hence operating lease receipts are recognised as revenue in the Statement of Profit and Loss on actual basis over the lease term.

e). **Property, Plant and Equipment**

Property, plant and equipment are stated at original cost of acquisition less accumulated depreciation. Cost includes inward freight, duties, taxes and incidental expenses related to acquisition and installation of asset.

Software expected to provide future enduring economic benefits is stated at cost less amortization. All up gradation/enhancements are charged off as revenue expenditure unless they bring significant additional benefits.

f). **Development of Quarry**

Cost as listed below incurred in relation to quarry where the future economic benefits associated with those cost flows are capitalized and amortized over the mining lease rights period.

- a) Cost for development of quarry for commercial exploration.
- b) Cost for obtaining definite extraction permit which includes amongst others environmental clearance as per statutory rules and regulations in force from time to time and as imposed by regulatory authorities.

g). **Inventory**

Extracted Limestone and Shalestone are valued at the lower of cost and net realizable value.

Spare parts, oil & fuel and other supplies are valued at/ under cost.

Cost of inventories is ascertained on the weighted average basis



h). Depreciation/Amortisation

Depreciation is provided on straight line basis over the useful lives of assets, which is as stated in Schedule II of Companies, Act 2013 or based on estimate made by the Company. The details of estimated useful life for each category of asset are as under :

Buildings - 30 to 60 years
 Plant and Machinery used in Crushing and Long Belt Conveyor - 21 years *
 Capital Spares for above Plant & Machinery - 5 years *
 Other Plant & Machinery - 15 years
 Furniture and Fixtures - 10 years
 Office & Household Equipments - 5 years
 Electronic Data Processing Equipment - 3 to 6 years
 Computer Softwares - 3 years
 Vehicles - 8 years

Leasehold Land is amortised over the remaining tenure of the lease.

Development of property - Tangible and In-Tangible pertaining to Limestone and Shalestone quarry is amortised over the remaining tenure of legal rights or useful period of the mine whichever is less.

* For Crusher and Long Belt Conveyor Plant & Machinery and related capital spare for the same , the Company believes that the useful lives as given above best represent the period over which Company expects to use these assets which is based on the Company's Group Company estimate followed. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of the Schedule II of the Companies Act 2013.

i). Foreign Exchange Transaction

a) Foreign currency transactions entered during the year are recorded at the rate of exchange prevailing on the date of transactions.

b) Monetary items denominated in foreign currencies at the year end are restated at year end rates. Non monetary foreign currency items are carried at cost . Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss

c) In case of forward exchange contracts which are entered into to hedge the foreign exchange risks in respect of existing assets/liabilities, the premium or discount on such contracts is recognized over the life of the contract. In case of forward exchange contracts entered into to hedge the foreign currency risk of a firm commitment or a highly probable future forecast transactions, mark to market loss, if any, arising in respect of such outstanding forward contracts at the balance sheet date is recognized in the Statement of Profit and Loss.

j). Employee Benefits

Defined Contribution Schemes: Company's contribution towards Provident Fund paid / payable during the year to the Provident Fund Authority are charged to Statement of Profit and Loss.

Defined Benefit Schemes: Company's liabilities towards Gratuity are defined benefit scheme. All liability of Defined Benefit Schemes is ascertained by independent actuarial valuations as per the requirements of IND AS 19 on "Employee Benefits"

k). Borrowing Cost

Borrowing costs to the extent / attributed to the acquisition / construction of qualifying assets are capitalized up to the date when such assets are ready for its intended use and all other borrowing costs are recognized as an expense in the period in which they are incurred



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l). **Taxes on Income**

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in Other Comprehensive Income.

a) Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/expenses and penalties, if any, related to income tax are included in current tax expense.

b) Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

c) Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

m). **Impairment of Property, Plant and Equipment**

An impairment loss is recognized wherever the carrying amount of property, plant and equipment of cash generating unit exceeds the recoverable amount i.e. net selling price or value in use, whichever is higher.

n). **Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements

o). **Classification of Assets and Liabilities into Current/Non-current**

All assets and liabilities are presented as Current or Non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization, the Company has ascertained its operating cycle as 12 months for the purpose of Current / Non-current classification of assets and liabilities.



LAFARGE UMIAM MINING PRIVATE LIMITED
Notes to the Financial Statements

03. Property, Plant and Equipment as at 31st December 2022

Particulars	Gross Block - At Cost			Depreciation / Amortisation			Net Block	
	As at 1st January, 2022	Additions during the year	Adjustments during the year	As at 31st December, 2022	Additions during the year	Adjustments during the year	As at 31st December, 2022	As at 1st January, 2022
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
03 A. Tangible Assets								
Freehold Land	204.90	-	-	204.90	-	-	204.90	204.90
Building	1,070.16	1,212.95	-	2,283.11	232.34	-	1,734.66	754.05
Plant and Machinery	20,652.31	740.73	(266.59)	21,126.45	1,627.84	(159.82)	7,976.20	8,970.08
Development of property	1,073.62	-	-	1,073.62	15.19	-	628.98	459.83
Furniture and Fixtures	93.74	-	-	93.74	5.28	-	62.50	36.52
Office & Household Equipments	117.13	-	-	117.13	2.92	-	108.07	11.98
Electronic Data Processing Equipment	121.42	-	-	121.42	1.23	-	117.97	4.68
Vehicles	423.03	-	(12.07)	410.96	19.01	(12.07)	318.29	111.68
Total	23,756.31	1,953.68	(278.66)	25,431.33	1,903.81	(171.89)	14,934.51	10,553.72
Previous year	20,095.73	3,799.43	-	23,895.16	1,442.92	-	13,795.06	10,600.10
03 B. Intangible Assets								
Software (acquired)	37.05	-	-	37.05	-	-	37.05	-
Development of property	7,433.90	-	-	7,433.90	129.82	-	3,668.49	3,895.23
Total	7,470.95	-	-	7,470.95	129.82	-	3,705.54	3,895.23
Previous year	7,470.95	-	-	7,470.95	129.82	-	3,575.72	3,895.23



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LAFARGE UMIAM MINING PRIVATE LIMITED
Notes to the Financial Statements

03. Property, Plant and Equipment as at 31st December 2021

Particulars	Gross Block - At Cost				Depreciation / Amortisation				Net Block	
	As at 1st January, 2021 (Rs. In Lakhs)	Additions during the year (Rs. In Lakhs)	Adjustments during the year (Rs. In Lakhs)	As at 31st December, 2021 (Rs. In Lakhs)	As at 1st January, 2021 (Rs. In Lakhs)	Additions during the year (Rs. In Lakhs)	Adjustments during the year (Rs. In Lakhs)	As at 31st December, 2021 (Rs. In Lakhs)	As at 31st December, 2021 (Rs. In Lakhs)	As at 1st January, 2021 (Rs. In Lakhs)
03 A. Tangible Assets										
Freehold Land	204.90	-	-	204.90	-	-	-	-	204.90	204.90
Leasehold Land	138.85	-	-	138.85	90.92	1.55	-	92.47	46.38	47.93
Building	1,050.69	19.47	-	1,070.16	284.87	31.24	-	316.11	754.05	765.82
Plant and Machinery	16,964.86	3,687.45	-	20,652.31	10,319.42	1,362.81	-	11,682.23	8,970.08	6,645.44
Development of property	1,073.62	-	-	1,073.62	598.60	15.19	-	613.79	459.83	475.02
Furniture and Fixtures	69.38	24.36	-	93.74	51.97	5.25	-	57.22	36.52	17.41
Office & Household Equipments	117.13	-	-	117.13	102.02	3.13	-	105.15	11.98	15.11
Electronic Data Processing Equipment	121.42	-	-	121.42	115.17	1.57	-	116.74	4.68	6.25
Vehicles	354.88	68.15	-	423.03	289.17	22.18	-	311.35	111.68	65.71
Total	20,095.73	3,799.43	-	23,895.16	11,852.14	1,442.92	-	13,295.06	10,600.10	8,243.59
Previous year	20,082.55	13.18	-	20,095.73	10,806.64	1,045.50	-	11,852.14	8,243.59	-
03 B. Intangible Assets										
Software (acquired)	37.05	-	-	37.05	37.05	-	-	37.05	-	-
Development of property	7,433.90	-	-	7,433.90	3,408.85	129.82	-	3,538.67	3,895.23	4,025.05
Total	7,470.95	-	-	7,470.95	3,445.90	129.82	-	3,575.72	3,895.23	4,025.05
Previous year	7,470.95	-	-	7,470.95	3,069.12	376.78	-	3,445.90	4,025.05	-



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LAFARGE UMIAM MINING PRIVATE LIMITED
Notes to the Financial Statements

03B. Right of use (Assets) - As at December 31, 2022

	Gross block				Accumulated amortisation			Net block As at 31st December 2022
	As at 1st January 2022	Recognised during the year	Deductions/ adjustment	As at 31st December 2022	As at 1st January 2022	Charge for the year	Deductions/ adjustment	As at 31st December 2022
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
Leases- Land	138.85	75.90	-	214.75	92.47	3.39	-	95.86
Leases-Building	137.44	-	-	137.44	93.61	22.16	-	115.77
Leases-Equipments	-	-	-	-	-	-	-	21.67
Total	276.29	75.90	-	352.19	186.08	25.55	-	211.63
								140.56

03B. Right of use (Assets) - As at December 31, 2021

	Gross block				Accumulated amortisation			Net block As at 31st December 2021
	As at 1st January 2021	Recognised during the year	Deductions/ adjustment	As at 31st December 2021	As at 1st January 2021	Charge for the year	Deductions/ adjustment	As at 31st December 2021
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
Leases- Land	138.85	-	-	138.85	90.92	1.55	-	92.47
Leases-Building	137.44	-	-	137.44	71.45	22.16	-	93.61
Leases-Equipments	-	-	-	-	-	-	-	43.84
Total	276.29	-	-	276.29	162.37	23.71	-	186.08
								90.22

	As at 31st December 2022 (Rs. In Lakhs)	As at 31st December 2021 (Rs. In Lakhs)
Lease liabilities		
Non-current lease liabilities	2.68	28.84
Current lease liabilities	25.74	22.80
Movement in lease liabilities		
Opening Lease Liability	51.64	72.43
Addition during the year	-	-
Cancellation of lease contracts	-	-
Finance Cost accrued during the year	3.32	4.90
Payment of Lease Liabilities	26.55	25.68
Closing Lease Liability	28.42	51.64
Maturity analysis of lease liabilities (Cash Outflow)		
a. Not later than one year	-	-
b. Later than one year and not later than five years	-	-
c. Later than five years	-	-

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LAFARGE UMIAM MINING PRIVATE LIMITED
Notes to the Financial Statements

04. Capital Work-in-Progress

	As at 31.12.2022 (Rs. in Lakhs)	As at 31.12.2021 (Rs. in Lakhs)
(a) Building	50.00	790.24
(b) Plant & Machinery	188.20	71.58
(c) Others	224.42	9.10
Total Capital Work-in-Progress	462.62	870.92

Ageing in Capital Work-in-Progress for a period of

	Less than 1 year (Rs. in Lakhs)	1-2 years (Rs. in Lakhs)	2-3 years (Rs. in Lakhs)	More than 3 years (Rs. in Lakhs)	Total (Rs. in Lakhs)
Projects in progress	224.62	238.00			462.62
Projects temporarily suspended	-	-	-	-	-
	224.62	238.00	-	-	462.62
Previous year	-	870.90	-	-	870.90

There are no projects where the completion is overdue or cost has exceeded when compared to its original plan

Financial Assets

05. Loans & Advances

	As at 31.12.2022 (Rs. in Lakhs)		As at 31.12.2021 (Rs. in Lakhs)	
	Non Current	Current	Non Current	Current
(a) Security deposits	132.30	-	146.07	-
(b) Interest accrued on deposits	35.70	-	63.11	9.45
Total Loans and Advances	168.00	-	209.18	9.45

06. Other Non-Current & Current Assets

	As at 31.12.2022 (Rs. in Lakhs)		As at 31.12.2021 (Rs. in Lakhs)	
	Non Current	Current	Non Current	Current
Loans and Advances (Unsecured, considered good)				
(a) Capital advances	-	507.70	-	1,152.21
(b) Advance tax (Net of provision for tax)	214.58	-	916.75	-
(c) MAT credit entitlement	-	-	1,188.11	-
(d) Other loans and advances				
Prepayments	-	24.40	8.33	21.40
Advances to suppliers	12.19	423.05	11.63	376.57
Others	-	1,944.33	-	3,867.52
Total Loans and Advances	226.77	2,899.48	2,124.82	5,417.70



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J. Chakraborty

LAFARGE UMIAM MINING PRIVATE LIMITED
Notes to the Financial Statements

07. Inventories	As at 31.12.2022 (Rs. in Lakhs)	As at 31.12.2021 (Rs. in Lakhs)
(a) Extracted Limestone	60.64	58.29
(b) Oil and Fuel	72.24	40.49
(c) Stores, Spares and Explosive	1,138.93	1,037.81
Total Inventories	1,271.81	1,136.59

08. Trade Receivables	As at 31.12.2022 (Rs. in Lakhs)	As at 31.12.2021 (Rs. in Lakhs)
Current Trade Receivable		
Unsecured, considered good unless otherwise stated		
Outstanding for a period exceeding six months, from the date they were due for payment.	-	-
Others	15,418.43	3,544.14
Total Current Trade Receivable	15,418.43	3,544.14

Trade receivable ageing schedule for the year ended as on December 31, 2022 and December 31, 2021:

Particulars	Outstanding for the following periods from due date of payment					Total (Rs. in Lakhs)
	Less than 6 months (Rs. in Lakhs)	6 months - 1 year (Rs. in Lakhs)	1-2 years (Rs. in Lakhs)	2-3 years (Rs. in Lakhs)	More than 3 years (Rs. in Lakhs)	
(i) Undisputed Trade receivables - considered good	13,949.40	1,469.03	-	-	-	15,418.43
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
Total Trade Receivable	13,949.40	1,469.03	-	-	-	15,418.43
Previous year	3,544.14	-	-	-	-	3,544.14

09. Cash and Cash equivalents	As at 31.12.2022 (Rs. in Lakhs)	As at 31.12.2021 (Rs. in Lakhs)
(a) Cash on hand	0.82	0.82
(b) Balances with banks		
In Current Accounts	1,648.72	2,938.92
Total Cash and Cash equivalents	1,649.54	2,939.74
Out of above, the balances that meet the definition of Cash and Cash equivalents as per Indian Accounting Standard 7 Statements of Cash Flows	1,649.54	2,939.74

10. Other bank balances	As at 31.12.2022 (Rs. in Lakhs)	As at 31.12.2021 (Rs. in Lakhs)
(a) Margin money deposit against Bank Guarantee and Letters of credit	-	209.57
(b) Term deposit	-	4,500.00
Total Other bank balances	-	4,709.57

11. Other financial assets	As at 31.12.2022 (Rs. in Lakhs)	As at 31.12.2021 (Rs. in Lakhs)
Derivative account (Forward Contract MTM)	-	44.99
Total Other financial assets	-	44.99



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LAFARGE UMIAM MINING PRIVATE LIMITED
Notes to the Financial Statements

12. Share Capital

	As at 31.12.2022 (Rs. in Lakhs)	As at 31.12.2021 (Rs. in Lakhs)
Authorised:		
42,000,000 (as at 31st December, 2021: 42,000,000) equity shares of Rs. 10 each	4,200.00	4,200.00
	<u>4,200.00</u>	<u>4,200.00</u>
Issued, Subscribed and Fully Paid up:		
41,133,099 (as at 31st December, 2021: 41,133,099) equity shares of Rs. 10 each	4,113.31	4,113.31
	<u>4,113.31</u>	<u>4,113.31</u>

12.1 Share Capital

Reconciliation of Number of Shares

	As at 31.12.2022	As at 31.12.2021
	No. of Shares	No. of Shares
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Issued, Subscribed and Fully paid		
At the beginning of the year	41,133,099	41,133,099
At the end of the year	<u>41,133,099</u>	<u>41,133,099</u>

12.2 Details of shareholders holding more than 5% of outstanding shares

	As at 31.12.2022	As at 31.12.2021
	No. of Shares	Nos. shares
	%	%
(1) LafargeHolcim Bangladesh Ltd, Bangladesh, the holding company	41,133,098	41,133,098
	100%	100%
	<u>41,133,098</u>	<u>41,133,098</u>
	100%	100%

12.3 Rights, Preferences and Restrictions attached to the Equity Shareholders

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

13. Reserves and Surplus

	As at 31.12.2022 (Rs. in Lakhs)	As at 31.12.2021 (Rs. in Lakhs)
Surplus / (Deficit) in Statement of Profit and Loss :		
Opening Balance	24,629.55	20,897.81
Add: Profit / (Loss) for the year	6,447.51	3,731.73
Closing Balance	<u>31,077.06</u>	<u>24,629.55</u>

14. Non-Current & Current Provisions

	As at 31.12.2022 (Rs. in Lakhs)	As at 31.12.2021 (Rs. in Lakhs)
	Non Current	Non Current
	Current	Current
(a) Provision for employee benefits		
Post-employment Defined Benefits		
Retiring Gratuity	211.21	228.18
	97.04	8.12
(b) Provision for Site Restoration	527.56	444.87
	-	-
(c) Provision for Income Tax (Net of advance tax)	-	-
	-	-
Total Provisions	<u>738.77</u>	<u>673.05</u>
	97.04	8.12



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G. Chacha

LAFARGE UMIAM MINING PRIVATE LIMITED
Notes to the Financial Statements

15. Deferred Tax Liabilities (Net)	As at 31.12.2022 (Rs. in Lakhs)		As at 31.12.2021 (Rs. in Lakhs)	
Deferred tax assets				
Gratuity	103.71		89.60	
Lease obligations	8.27		15.04	
Total A	111.98		104.64	
Deferred tax liabilities				
Depreciation on property, plant and equipments	1,821.90		1,857.61	
Right of Use Assets	6.31		12.77	
Total B	1,828.21		1,870.38	
Deferred Tax Liabilities (Net) (B-A)	1,716.23		1,765.74	
16. Current Borrowings	As at 31.12.2022 (Rs. in Lakhs)		As at 31.12.2021 (Rs. in Lakhs)	
Loans from banks				
Unsecured				
(a) From Citibank NA, Mumbai : Working capital demand loan Overdraft	-		-	
Total current borrowings	-		-	
17. Trade Payables	As at 31.12.2022 (Rs. in Lakhs)		As at 31.12.2021 (Rs. in Lakhs)	
Creditors for supplies / services	Non Current		Non Current	
Total outstanding dues of micro enterprises and small enterprises	-		-	
Total outstanding dues of creditors other than micro and small enterprises	29.66		26.95	
Creditors for accrued wages and salaries	3,297.43		2,972.60	
Total Trade Payables	231.52		260.40	
	-		-	
	3,558.61		3,259.95	
(i) MSME	29.66		29.66	
(ii) Others	1,581.31		1,116.18	
(iii) Disputed dues - MSME	-		-	
(iv) Disputed dues - Others	-		-	
Total Trade Payables	1,610.97		1,116.18	
Previous year	1,581.49		774.26	
18. Other financials Liabilities	As at 31.12.2022 (Rs. in Lakhs)		As at 31.12.2021 (Rs. in Lakhs)	
(a) Creditors for capital liability	3.38		3.38	
(b) Interest accrued and due on borrowings	1.20		6.58	
(c) Derivatives	-		-	
Total financials liabilities	48.64		-	
	3.38		3.38	
	49.84		6.58	
19. Other Current Liabilities	As at 31.12.2022 (Rs. in Lakhs)		As at 31.12.2021 (Rs. in Lakhs)	
Statutory Dues	1,286.74		1,034.95	
Total Other Current Liabilities	1,286.74		1,034.95	



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LAFARGE UMIAM MINING PRIVATE LIMITED
Notes to the Financial Statements

20. Revenue from Operations	Year ended 31.12.2022 (Rs. in Lakhs)	Year ended 31.12.2021 (Rs. in Lakhs)
Revenue from operations (gross)	26,564.27	20,675.95
Less : Goods & Services Tax on revenue from operations	-	-
Revenue from Operations (net)	26,564.27	20,675.95
20.1 Revenue from Operations (net)	Year ended 31.12.2022 (Rs. in Lakhs)	Year ended 31.12.2021 (Rs. in Lakhs)
Sale of crushed limestone ⁽¹⁾	26,564.27	20,675.95
	26,564.27	20,675.95
Additional information		
(1) Sales of crushed limestone represent 100% export sales to holding company, LafargeHolcim Bangladesh Ltd, Bangladesh		
21. Other Income	Year ended 31.12.2022 (Rs. in Lakhs)	Year ended 31.12.2021 (Rs. in Lakhs)
(a) Interest Income from bank deposits	53.65	32.40
(b) Gain on foreign exchange fluctuation (Net)	663.89	182.54
(c) Others	0.45	12.47
Total Other Income	717.99	227.41
22. Cost of Extracted Limestone	Year ended 31.12.2022 (Rs. in Lakhs)	Year ended 31.12.2021 (Rs. in Lakhs)
Extracted Limestone		
Opening stock	58.29	61.90
Add:- Cost of extraction	2,749.77	2,234.03
Less : Closing stock	60.64	58.29
Extracted Limestone Consumed	2,747.42	2,237.64
23. Employee Benefits Expenses	Year ended 31.12.2022 (Rs. in Lakhs)	Year ended 31.12.2021 (Rs. in Lakhs)
(a) Salaries and wages, including bonus	1,187.44	1,175.80
(b) Contribution to provident and other funds	101.49	96.36
Total Employee Benefits Expense	1,288.93	1,272.16
24. Finance Cost	Year ended 31.12.2022 (Rs. in Lakhs)	Year ended 31.12.2021 (Rs. in Lakhs)
(a) Interest expenses		
Interest on working capital demand loan and overdraft	0.22	-
(b) Bank charges	49.96	10.09
(c) Other borrowing costs on lease obligations	3.32	4.90
Total Finance Cost	53.50	14.99



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J. Chakraborty

LAFARGE UMIAM MINING PRIVATE LIMITED

Notes to the Financial Statements

25. Other Expenses	Year ended 31.12.2022 (Rs. in Lakhs)	Year ended 31.12.2021 (Rs. in Lakhs)
Consumption of stores, spare parts and loose tools	199.73	127.96
Fuel for power generation	456.00	973.46
Cost of operation and maintenance of DG Sets for power generation	5.97	158.27
Grid Power	284.60	101.61
Rent	3.19	4.38
Repairs to machinery	112.78	134.08
Repairs to others	258.45	223.50
Insurance	40.56	44.81
Royalty and Cess for Limestone mining lease	5,066.91	4,212.16
Lease rent for limestone mining surface rights	676.90	573.69
LBC and mining operation support & assistance by local bodies & others	666.05	539.21
Contribution to Special Purpose Vehicle ⁽¹⁾	2,753.55	2,289.11
Corporate Social Responsibility Expenditure ⁽²⁾	105.37	102.47
Environmental cost	169.92	208.58
Business Promotion & Public Relations	12.32	82.86
Study, reports and consultancy fees	31.64	71.35
IT Cost	59.78	61.05
Security cost	444.68	442.38
Communication charges	3.96	4.53
Gas, Water & Electricity	6.91	8.54
Legal fees and consultation	16.93	10.99
Travelling and conveyance	69.49	57.70
Safety expense	52.67	67.30
Site restoration cost	82.69	82.69
Write off of property, plant and equipment	14.32	-
Deputation of custom officials at site	40.98	40.25
Auditors remuneration and out-of-pocket		
(i) Statutory Auditors	7.50	7.50
(ii) Tax Audit related matter	2.80	2.80
(iii) Reimbursement of Expense	0.26	0.23
Miscellaneous expenses	66.81	41.60
Total Other Expenses	11,713.72	10,675.06

(1) Represents the contribution payable to Special Purpose Vehicle (SPV) based on Rs. 90/- per tonne of limestone production from the Company's mines. The SPV was set up in terms of the directions of the Ministry of Environment and Forests (MoEF), Government of India vis-à-vis Orders of the Supreme Court of India dated 12th April 2010 and the Order and Judgement dated 6th July, 2011. The amount so deposited by the Company to SPV is meant for various welfare projects mandated upon the SPV including the development of health, education, irrigation and agriculture in the mining project area (i.e 50 kms) of the Company solely for the local community and welfare of Tribals.

(2) Corporate Social Responsibility Expenditure Rs. 105.37 lakhs (Previous year : Rs. 102.47 lakhs) incurred by the Company represents with the requirement of the provision of Section 135 of the Companies Act, 2013.



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LAFARGE UMIAM MINING PRIVATE LIMITED
Notes to the financial statements

27 Financial instruments - fair value measurement

(a) Accounting classifications and fair values

The financial assets and financial liabilities of the Company are of Level III category except for forward contracts derivative instruments which are classified as Level II. The following table shows the carrying amounts and fair values of the financial assets and liabilities.

Particulars	As at 31.12.2022 (Rs. in Lakhs)	As at 31.12.2021 (Rs. in Lakhs)
	Carrying amount/Fair Value	Carrying amount/Fair Value
Financial assets measured at amortized cost		
Trade receivables	15,418.43	3,544.14
Cash and cash equivalents	1,649.54	2,939.74
Other bank balance	-	4,709.57
Security deposits	132.30	146.07
Other financial assets	35.70	117.55
Total	17,235.98	11,457.08
Financial liabilities measured at amortized cost		
Borrowings	-	-
Lease liabilities	28.42	51.64
Lease deposits	-	-
Security deposits	-	-
Trade payables	3,528.95	3,259.95
Other financial liabilities	53.22	9.96
Financial Liabilities measured at Fair Value		
Total	3,610.59	3,321.55

Note: 27 (i) The Management assessed that cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts.

Note: 27 (ii) The Forward Contracts have been taken by the Company for hedging its foreign currency exposures for both receivable and payable in USD, and its fair value has been determined based on the forward rate provided by the bank for outstanding forward contracts.

28 Financial instruments - risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk (refer note (b) below)
- liquidity risk (refer note (c) below)
- market risk (refer note (d) below)

(a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans to related parties and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

i) Trade and other receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Deposits mainly consist of deposits made with government entities.

Expected credit loss (ECL) assessment for customers as at 31 December 2021 and 31 December 2022

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to repay the company, as per the agreed terms. The Company categorises a loan or receivable for write off, on a case to case basis, when a debtor fails to make contractual payments. Where loans or receivables have been written off, the Company continues to engage in recovery of the receivables due. Where recoveries are made, these are recognized in Statement of Profit or Loss.

Cash and cash equivalents

The Company holds cash and cash equivalents of INR 1,649.54 lakhs at 31 Dec 2022 (31 December 2021: INR 2,939.73 lakhs). The cash and cash equivalents are mainly held with nationalised banks which have a very low risk of default.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company'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, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments and exclude the impact of netting agreements.

As at 31 December 2021	Carrying amount	Total	0-12 months	1-2 years	2-5 years	(Rs. in Lakhs) More than 5 years
Borrowings	-	-	-	-	-	-
Lease deposits	-	-	-	-	-	-
Lease liabilities	28.42	28.42	25.74	2.68	-	-
Security deposits	-	-	-	-	-	-
Trade payables	3,528.95	3,528.95	3,528.95	-	-	-
Other payables	53.22	53.22	53.22	-	-	-
	3,610.59	3,610.59	3,607.91	2.68	-	-



28 Financial instruments - risk management (continued)
ii) Maturities of financial liabilities (continued)

						(Rs. in Lakhs)
As at 31 December 2022	Carrying amount	Total	0-12 months	1-2 years	2-5 years	More than 5 years
Borrowings	-	-	-	-	-	-
Lease deposits	-	-	-	-	-	-
Lease liabilities	51.64	77.38	22.80	25.74	28.84	-
Security Deposit	-	-	-	-	-	-
Trade payables	3,259.95	3,259.95	3,259.95	-	-	-
Other payables	9.96	9.96	9.96	-	-	-
	3,321.55	3,347.29	3,292.71	25.74	28.84	-

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk

Majority of the transactions entered into the company are denominated in INR. However, for certain transactions which are entered in foreign currency, the Company enters into forward exchange contract to mitigate the risks associated with foreign currency fluctuations.

Outstanding Forward Contracts

i. Outstanding Short Term Forward Exchange Contracts entered into by the Company on account of payables:

As at	No. of Contracts	Currency	(Rs. in Lakhs)
31-Dec-22	7	USD	3,145.06
31-Dec-21	-	USD	-

ii. Outstanding Short Term Forward Exchange Contracts entered into by the Company on account of receivables:

As at	No. of Contracts	Currency	(Rs. in Lakhs)
31-Dec-22	-	USD	-
31-Dec-21	11	USD	4,519.25

ii) Interest rate risk

The Company's main interest rate risk arises from long term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Exposure to interest rate risk

The exposure of the Company's borrowing to interest rate changes at the end of the year are as follows :-

	31-Dec-22	31-Dec-21	(Rs. in Lakhs)
Variable rate borrowings	-	-	-
Fixed rate borrowings	-	-	-
Total Borrowings	-	-	-

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	(Rs. in Lakhs)
	Impact on Profit or Loss
	1% increase or decrease
31-Dec-22	
Variable rate borrowings	
31-Dec-21	
Variable rate borrowings	



LAFARGE UMIAM MINING PRIVATE LIMITED
Notes forming part of financial statements

29. Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for Rs. 825.34 lakhs (as at 31st December, 2021 Rs. 902.87 lakhs).

30. Deferred tax:

The breakup of deferred tax is as under	Year Ended	Year Ended
	31.12.2022 (Rs. in lakhs)	31.12.2021 (Rs. in lakhs)
Deferred Tax Liabilities		
Timing difference on account of:-		
-Depreciation	(1821.90)	(1,857.61)
-Right of Use Assets	6.31	(12.77)
Gross Deferred Tax Liabilities (A)	(1828.21)	(1,870.38)
Deferred Tax Assets		
-Unabsorbed Depreciation	Nil	Nil
-Provision for Gratuity	103.71	89.60
-Lease obligations	8.27	15.04
Gross Deferred Tax Assets (B)	111.98	104.64
Deferred Tax Assets/ (Liability) (Net) (A-B)	(1716.23)	(1,765.74)

31. Details of dues to Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006*

No.	Particulars	As on	As on
		31.12.2022 (Rs. in lakhs)	31.12.2021 (Rs. in lakhs)
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	29.66	11.48
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	--	--
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	--	--
4	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	--	--
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	--	--
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	--	--
7	Further interest remaining due and payable for earlier years.	--	--

*This information has been determined to the extent such parties have been identified on the basis intimation received from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.



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LAFARGE UMIAM MINING PRIVATE LIMITED
Notes forming part of financial statements

32. Expenditure / Earnings in foreign currency:

a) Value of imports calculated on CIF basis:

	Year Ended	
	31.12.2022	31.12.2021
	(Rs. in lakhs)	(Rs. in lakhs)
i) Stores and Spare parts	Nil	Nil
ii) Capital goods	324.14	Nil
Total	324.14	Nil

b) Expenditure in foreign currency:

	Year Ended	
	31.12.2022	31.12.2021
	(Rs. in lakhs)	(Rs. in lakhs)
i) Professional and Consulting fees	25.62	17.83
ii) Interest and other borrowing cost	Nil	Nil
Total	25.62	17.83

c) Earnings in foreign currency:

	Year Ended	
	31.12.2022	31.12.2021
	(Rs. in lakhs)	(Rs. in lakhs)
i) FOB Value of Exports	26,564.27	20,675.95
Total	26,564.27	20,675.95

d) Details of consumption of imported and indigenous items:

	Year Ended			
	31.12.2022		31.12.2021	
	(Rs. in lakhs)	%	(Rs. in lakhs)	%
i) Imported				
Raw materials	Nil	Nil	Nil	Nil
Stores and Spares	3.19	2%	1.23	1%
ii) Indigenous				
Raw materials	2,747.42	100%	2,237.64	100%
Stores and Spares	196.54	98%	126.73	99%



LAFARGE UMIAM MINING PRIVATE LIMITED
Notes forming part of financial statements

33. Contingent Liability not provided for:

i) Bank Guarantee amounting to Rs. 370.00 lakhs (as at 31st December 2021 Rs. 209.07 lakhs) issued by The Hongkong and Shanghai Banking Corporation Limited, Mumbai Branch on behalf of the Company favoring Indian Bureau of Mines as financial assurance for the progressive mines closure plan.

ii) The Ministry of Environment, Forests and Climate Change (MoEFCC), vide Letter No. F.No.8-64/2007-FC dated 22nd April 2010 and Letter No. F.No.8-64/2007-FC dated 29th February 2012, has granted permission for diversion of 116.589 ha forest land for limestone mining and other ancillary activities in favour of M/s Lafarge Umiyam Mining Private Limited (LUMPL) in Sohra -Tehsil, Khasi Hills Division of Meghalaya. In terms of conditions of forest clearance, it was mandated that Compensatory Afforestation, shall be raised and maintained over 428.483 ha of degraded forest land from the funds realized from LUMPL. Accordingly, LUMPL deposited an amount of Rs. 239 lakhs as cost of raising and maintaining Compensatory Afforestation with the State Government.

In 2018, the Principal Chief Conservator of Forests (PCCF), Government of Meghalaya communicated to MoEF&CC that Compensatory Afforestation could not be raised due to non-availability of degraded forest land. By a letter dated 9th December 2019, PCCF has directed the Company to provide the details of 307 ha of non-forest land for the purpose of transferring to State Forest Department for Compulsory Afforestation.

In 2020 LUMPL has received another letter from Meghalaya Government (Chief Conservator of Forests & Nodal Officer FC Act, 1980) dated 9th June 2020, to provide/acquire 116.589 ha. of non-forest land for raising compensatory afforestation. Accordingly, the quantum of land likely to be reduced from earlier demand of 307 ha to 116.589 ha and also the total cost approximately from Rs. 3,700 lakhs to Rs. 1,400 lakhs based on prevailing land rates.

By letter dated October 14, 2020, the Principal Chief Conservator of Forests (PCCF) has submitted a proposal to the Government of Meghalaya recommending that LUMPL purchase only 116.589 ha for CA in the land bank of 400ha identified by Government of Meghalaya. On October 22, 2020 the Government of Meghalaya has forwarded the proposal to the Regional office of MoEFCC at Shillong. The proposal is presently being reviewed by the Regional office.

Since the requirement of provision of land by the Company was not part of the conditions based on which approval of "Forest Clearance" was granted to the Company in the year 2012, the direction of the PCCF is subject to review and approval of MoEF&CC. LUMPL has made representations clarifying its position. The matter is still under the review of MoEF&CC. Till the outcome of said review no provision has been made. However, the likely compensation that could arise for the procurement of land by the Company for Compulsory Afforestation demanded by the State Government could be approximately Rs. 1,400 lakhs based on prevailing land rates.

iii) The Company has received demand notice from the Additional Director General, Directorate General of Goods & Service Tax Intelligence, Guwahati Zonal Unit demanding Rs. 860.60 lakhs as Service Tax under Reverse Charge Mechanism on services received from Government for extraction of limestone during the period April 2016 to June 2017, the Company has paid Rs. 587.58 lakhs as Service Tax for the above period before issuing the demand notice. The net demand of service tax of Rs. 276.77 lakhs are arising only due to mis-interpretation as to point of taxation/time of supply by the revenue authority. While the Company has paid Rs. 332.80 lakhs GST in respect of services received from Government under Reverse Charge Mechanism, the revenue authority is proposing service tax against the same.

In this connection, reference can be made to the judgement of the Hon'ble Supreme Court in the case of Udaipur Chamber of Commerce and Industry vs UOI [SLP No. 37326 / 2017] wherein the Hon'ble Court has vide its order dated 11-01-2018 granted a stay from payment of service tax on grant of mining lease / royalty and the matter is presently sub-judice. Similar stay from payment of service tax against royalty for mining has been granted by various Hon'ble High Courts.

The Company has submitted a reply to the Commissioner, Central GST Commissionerate, Shillong against the demand and their response is awaited. The case has not been adjudicated in view of various ongoing cases for similar matters and adjudication is kept in abeyance until the matter is settled at Hon'ble Supreme Court and various High Courts.



LAFARGE UMIAM MINING PRIVATE LIMITED
Notes forming part of financial statements

34. Company entered into a Limestone Mining Agreement with a mining contractor (the "Contractor"). The Contractor failed to engage the right mining equipment, many mining equipment were more than 5 years old and in violation of the provisions of the Agreement. The Contractor failed to produce right sizes of Limestone as specified in the Agreement. Company issued notices of Breach, Material Breach to the Contractor in terms of the Agreement. On 28.02.2015 the Agreement was terminated. Company submitted its 'Request for Arbitration' to the Secretariat of the International Court of Arbitration (ICC), Paris as per the provisions of the Agreement, with a claim of Rs. 2,241 lakhs. The Contractor made counter-claim of Rs. 6,204 lakhs. By order dated 11.09.2015, the ICC appointed Arbitration Tribunal rejected the counterclaim of the Contractor on procedural ground. On 11.12.2015, the Contractor filed an application before the Calcutta High Court under Section 34 of the Arbitration and Conciliation Act, 1996 seeking to set aside the Order of the Arbitration Tribunal dated 11.09.2015 (the "Application"). On 18.01.2016, the Contractor filed an application for stay of the Order dated 11.09.2015 before the Arbitration Tribunal on the ground that the matter is pending before the High Court. On 01.02.2016, the Arbitral Tribunal passed an order adjourning hearing before the Tribunal until final disposal of the Application by the Calcutta High Court. The Hearing on the Application is awaited. The Company is of the opinion that the counter-claim of the Contractor, even if taken on record by the Tribunal at a subsequent stage or under order of the High Court, is not likely to succeed in full on merits of the matter and accordingly counterclaim of the Contractor has not been acknowledged as debt and no provision for the same has been made. The lawyers are of the view that the case of Company is strong on merits.
35. The Company is under a legal obligation to restore the mines in terms of final mines closure plan submitted to Indian Bureau of Mines at the end of mining operations. Based on the tenure of the current mining lease, estimated cost of site restoration has been provided during the year.

The details of provisions for site restoration cost are summarized below:

	Year Ended	
	31.12.2022	31.12.2021
	(Rs. in lakhs)	(Rs. in lakhs)
Opening balance	444.87	362.19
Additions	82.69	82.68
Reversals	Nil	Nil
Closing balance	527.56	444.87

36. The Company is recognizing the provision for the employee retirement benefits as per Ind AS 19 "Employee Benefits".

Independent Actuarial Valuation of all employee benefit scheme was made on 31st December 2022 which is in the nature of unfunded gratuity benefit.

The following tables set out the details of amount recognised in the financial statements in respect of defined benefit scheme for unfunded gratuity as per the actuarial valuation under the Projected Unit Credit Method.



LAFARGE UMIAM MINING PRIVATE LIMITED
Notes forming part of financial statements

I. Component of Expenses recognized in the Income Statement

Particulars	Year Ended 31.12.2022	Year Ended 31.12.2021
	(Rs. in lakhs)	(Rs. in lakhs)
Current Service cost	20.23	19.55
Past Service Cost	-	-
Loss/(Gain) on settlement	-	-
Net Interest (Income)/Cost on the Net Defined Benefit Liability (Asset)	16.77	15.17
Expenses Recognized in the Income Statement	37.00	34.72

II. Other Comprehensive Income(OCI)

Particulars	Year Ended 31.12.2022	Year Ended 31.12.2021
	(Rs. in lakhs)	(Rs. in lakhs)
Actuarial (gains) / losses due to :		
- change in demographic assumptions	(0.65)	-
- change in financial assumptions	(5.17)	(14.41)
- experience variance (i.e. Actual experience vs assumptions)	80.19	(6.90)
- Others	-	-
Return on plan assets, excluding amount recognized in net interest expense	-	-
Re-measurement (or Actuarial (gain)/loss) arising because of change in effect of asset celling	-	-
Components of defined benefit costs recognized in OCI	74.37	(21.31)

I. Net Asset/(Liabilities) recognized in the Balance Sheet

Sl. No.	Funded Status	As on	
		31.12.2022	31.12.2021
		(Rs. in lakhs)	(Rs. in lakhs)
1	Present value of Defined Benefit Obligation	308.25	236.31
2	Fair value of plan assets	-	-
3	Fund status [Surplus/(Deficit)]	(308.25)	(236.31)
4	Effect of balance sheet asset limit	-	-
5	Unrecognized Past Service Costs	-	-
6	Net asset/(liability) recognized in balance sheet	(308.25)	(236.31)
1	Net asset/(liability) recognized in balance sheet at beginning of period	(236.31)	(229.77)
2	Expense recognized in Income Statement	37.00	34.72
3	Expense recognized in Other Comprehensive Income	74.37	(21.30)
4	Employer contributions	39.43	6.88
5	Net Acquisitions / Business Combinations	-	-
6	Net asset/(liability) recognized in balance sheet at end of the period	(308.25)	(236.31)



LAFARGE UMIAM MINING PRIVATE LIMITED
Notes forming part of financial statements

II. Reconciliation of Defined Benefit Obligation and Fair Value of Assets

A	Change in Defined Benefit Obligations (DBO)	Year ended 31.12.2022	Year ended 31.12.2021
		(Rs. in lakhs)	(Rs. in lakhs)
1	Present Value of DBO at beginning of period	236.31	229.77
2	Current Service cost	20.22	19.55
3	Interest cost	16.78	15.17
4	Curtailment cost/(credit)	-	-
5	Settlement cost/(credit)	-	-
6	Employee Contribution	-	-
7	Past Service Cost	-	-
8	Acquisitions	-	-
9	Re-measurement (or Actuarial (gains)/losses) arising from:		
	- change in demographic assumptions	(0.65)	-
	- change in financial assumptions	(5.17)	(14.40)
	- experience variance (i.e. Actual experience vs assumptions)	80.19	(6.90)
	- others	-	-
10	Benefits Paid	(39.43)	(6.88)
11	Present Value of DBO at the end of period	308.25	236.31

B	Change in Fair Value of Assets	Year ended 31.12.2022	Year ended 31.12.2021
		(Rs. in lakhs)	(Rs. in lakhs)
1	Plan assets at beginning of period	-	-
2	Investment Income	-	-
3	Return on Plan Assets, Excluding amount recognized in Net Interest Expense	-	-
4	Actual Company contributions	-	6.88
5	Fund Transferred	-	-
6	Employee Contribution	-	(6.88)
7	Benefits paid	-	-
8	Plan assets at the end of period	-	-

A. Major Categories of Plan Assets as percentage of Total Plan Assets

Particulars	Year ended 31.12.2022	Year ended 31.12.2021
	(Rs. in lakhs)	(Rs. in lakhs)
Government of India securities	-	-
State Government securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Special Deposit Scheme	-	-
Funds Managed by Insurer	-	-
Bank Balance	-	-
Other Investment	-	-
Total	-	-



LAFARGE UMIAM MINING PRIVATE LIMITED
Notes forming part of financial statements

B. Division of Defined Benefit Obligation (Current / Non-Current) at the end of the period

Sl. No.	Particulars	Year ended 31.12.2022 (Rs. in lakhs)	Year ended 31.12.2021 (Rs. in lakhs)
1	Current Defined Benefit Obligation	97.04	8.12
2	Non-Current Defined Benefit Obligation	211.21	228.18
3	Total Defined Benefit Obligation	308.25	236.31

C	Best Estimate of Contribution During Next Year	N.A	N.A
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A. Sensitivity Analysis

Particulars	Year ended 31.12.2022 (Rs. in lakhs)	Year ended 31.12.2021 (Rs. in lakhs)
Defined Benefit Obligation (Base)	308.25	236.31

Particulars	Year ended 31.12.2022 (Rs. in lakhs)		Year ended 31.12.2021 (Rs. in lakhs)	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	335.93	284.79	266.42	210.92
% change compared to base due to sensitivity	8.98%	-7.61%	12.75%	-10.74%
Salary Growth Rate (- / + 1%)	286.98	330.71	214.82	258.93
% change compared to base due to sensitivity	-6.90%	7.28%	-9.09%	9.57%
Attrition Rate (- / + 1%)	309.29	307.37	237.08	235.67
% change compared to base due to sensitivity	0.34%	-0.28%	0.33%	-0.27%
Mortality Rate (- / + 1%)	308.24	308.26	236.13	236.48
% change compared to base due to sensitivity	0.00%	0.00%	-0.07%	0.07%

B. Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flow)	12 years	13 years
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	Year ended 31.12.2022 (Rs. in lakhs)	Year ended 31.12.2021 (Rs. in lakhs)
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	97.04	8.12
2 to 5 years	48.15	62.38
6 to 10 years	82.78	70.53
More than 10 years	463.89	501.64



LAFARGE UMIAM MINING PRIVATE LIMITED
Notes forming part of financial statements

Contribution to Defined Contribution Plan recognized as expense for the year and disclosed under "Contribution to provident and other funds" in Note 23:

Sl. No.		Year ended 31.12.2022	Year ended 31.12.2021
		(Rs. in lakhs)	(Rs. in lakhs)
1	Employer's Contribution to recognized Provident Fund	64.49	61.14

37. Related party disclosure as per Ind AS -24:

a) Key Managerial Personnel (KMP):

Name	Nature of relationship	Transactions for the year ended		
		31.12.2022 (Rs. in lakhs)	31.12.2021 (Rs. in lakhs)	Nature of transaction
Ms. Sonal Shrivastava	Chairman	Nil	Nil	---
Mr. Narayan Sharma (Ceased to be KMP w.e.f 01.12.2022)	Director	149.04	132.49	Remuneration
Mr. Marcos Cela Rey	Director	Nil	Nil	---
Mr. Kazi Mizanur Rahman	Director	Nil	Nil	---
Mr. Rajesh Surana	Director	Nil	Nil	---
Mr. Mohammed Iqbal Chowdhury	Director	Nil	Nil	---
Mr. George Chacko (Appointed as Director w.e.f 24.11.2022)	Director	9.93	Nil	Remuneration

b) Holding Company: LafargeHolcim Bangladesh Ltd, Bangladesh
Ultimate Holding Company: Surma Holdings B.V, Netherland

Export sales transaction:

	31.12.2022	31.12.2021
	(Rs. in lakhs)	(Rs. in lakhs)
Closing balance of export sales receivables as at	15,418.43	3,544.14
Total value of export sales transaction during the year ended	26,564.27	20,675.95

c) Fellow Subsidiary Company:

Name of the related party: Lum Mawshun Minerals Pvt. Ltd.
Transactions:

	31.12.2022	31.12.2021
	(Rs. in lakhs)	(Rs. in lakhs)
Closing balance as at	12.23	11.66
Expense paid by the Company on behalf of the fellow subsidiary company during the year ended	0.57	1.08



LAFARGE UMIAM MINING PRIVATE LIMITED
Notes forming part of financial statements

d) Group Company:

Name of Party	Relationship	Nature of Transactions	Net Transaction value during the year	Payable at 31 st Dec 22	Payable at 31 st Dec 21
			(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
ACC	Group Company (upto 15.09.2022)	Intercompany Services	2.29	-	-
Holcim Group Services Ltd.	Group Company	Intercompany Services	(20.89)	12.27	33.16
Holcim Services (South Asia) India	Group Company	Intercompany Services	(26.87)	3.32	30.19
Lafarge Asia SDN BHD	Group Company	Intercompany Services	-	25.30	22.71
Lafarge SA	Group Company	Intercompany Services	-	122.97	117.24

38. Earnings per Share (EPS) – The numerators and denominators used to calculate Basic and Diluted EPS:

	31 st December 2022	31 st December 2021
a) Net Profit / (Loss) after Tax available for Equity Shareholders (Rs. in lakhs)	6,447.51	3,731.73
b) Weighted average number of equity shares of nominal value of Rs. 10 /- each (Nos.)	41,133,099	41,133,099
c) Basic and diluted Earnings/(Loss) per Share including exceptional item (a ÷ b) (Rupees)	15.67	9.07

Analytical Ratios

Ratio	Numerator	Denominator	As at December 2022	As at December 2021	% Variance	Reason for Variance if more than 25%
Current ratio (in times)	Total current assets	Total current liabilities	4.23	4.11	3%	Not Applicable
Debt-equity ratio (in times)	Debt = Borrowings - Cash and cash equivalents - Bank balances other than cash and cash equivalents - Current investments	Total equity	NA	NA	0%	Not Applicable
Debt service coverage ratio (in times)	Earning for debt Service = Net profit after taxes + Depreciation and amortisation expense + Finance costs	Debt service (Finance Costs + Current maturities of non-current borrowings)	NA	NA	0%	Not Applicable
Return on equity ratio (%)	Net profit after tax	Average total equity	22.51%	13.83%	63%	Increase in revenue from operations



LAFARGE UMIAM MINING PRIVATE LIMITED
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Ratio	Numerator	Denominator	As at December 2022	As at December 2021	% Variance	Reason for Variance if more than 25%
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	2.28	2.09	9%	Not Applicable
Trade receivables turnover ratio (in times)	Revenue from sale of goods	Average trade receivables	2.80	5.24	-47%	Increase in trade receivables
Trade payables turnover ratio (in times)	Purchase + Other expenses	Average trade payables	4.24	4.35	-3%	Not Applicable
Net capital turnover ratio (in times)	Total revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	1.78	1.81	-1%	Not Applicable
Net profit ratio (in %)	Net profit after tax	Total revenue from operations	24%	18%	36%	Increase in revenue from operations
Return on capital employed (in %)	Earnings before interest, depreciation, taxes and amortisations	Capital employed (Total equity + Borrowings + Deferred tax liabilities)	35.31%	22.62%	56%	Increase in revenue from operations
Return on investment (in %)	Income generated from treasury investments	Average invested funds in treasury investments	NA	NA	0%	Not Applicable

39. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

40. None of the Company's fixed assets are considered impaired as on the Balance Sheet Date.

41. During the year the Company had entered into certain forward exchange contracts which are not intended for speculation purpose but only for hedging currency related risks. The Company has provided foreign exchange (gain)/loss of Rs. 93.63 lakhs [as at 31st December 2021 Rs. (22.04) lakhs] due to fluctuation in foreign exchange rates in respect of all outstanding forward contracts at the balance sheet date not backed by any underlying existing assets/liabilities by marking them to the market.



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LAFARGE UMIAM MINING PRIVATE LIMITED
Notes forming part of financial statements

Forward contracts outstanding as on 31st December 2022 are as follows:

As at	No. of Contracts	Amount (USD in lakhs)	Amount (Rs. in lakhs)
31st December 2022	7	38.50	3,145.06
31st December 2021	11	60.50	4,581.39

42. Corporate Social Responsibility:

The Company has spent towards various schemes of corporate social responsibility (CSR) as prescribed under Section 135 of the Companies Act, 2013. The details are:

Particulars	For the year ended 31-Dec-22 Rs. In lakhs	For the year ended 31-Dec-21 Rs. In lakhs
i) Amount required to be spent by the company during the year	103.28	102.07
ii) Amount of expenditure incurred on:		
(a) Construction/acquisition of any asset	Nil	Nil
(b) On purposes other than (i) above	105.37	102.47
(iii) Shortfall/(excess) at the end of the year	-2.09	-0.40
(iv) Total of previous years shortfall/Excess		
(v) Reason for shortfall if any		
(vi) Nature of CSR activities	Health Care Services, Education, Skills Development, Social, Environment & Youth Development and Infrastructure	

43. The year end foreign currency exposures that are not hedged by a derivative Instrument or otherwise are given below:

Particulars	Currency	Convertible amount as at			
		31 st December 2022		31 st December 2021	
		Foreign Currency in lakhs	(Rs. in lakhs)	Foreign Currency in lakhs	(Rs. in lakhs)
Working capital loan	USD	Nil	Nil	Nil	Nil
Interest on Working capital loan	USD	Nil	Nil	Nil	Nil
Sundry Creditors	USD	0.31	25.30	0.31	22.71
	Euro	1.40	122.97	1.49	124.91
	CHF	0.14	12.27	0.41	33.16
Sundry Receivables	USD	186.24	15,418.43	47.70	3,544.14

44. The Company has no reportable segment as the company is primarily engaged in the mining activities and the entire sales are export sales.



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45. The company has declared final dividend at the rate of Rs. 15 per share on 42,122,099 issued, subscribed and fully paid up equity shares of Rs. 10 each (i.e. Rs. 6169.96 lakhs) for the year ended December 2021 at the Annual General Meeting of the company held on 16th Mar 2022 and Board of Directors' Meeting held on 18th February 2022 out of the accumulated profits/surplus of the financial year 2021.

The company has paid the declared dividend of Rs. 6169.96 lakhs to its 100% holding Company LafargeHolcim Bangladesh Limited on 4th April 2022.

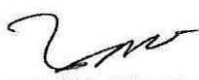
The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Companies Act 2013, Foreign Exchange Management Act 1999 and regulations made there under as amended till date.

46. The company has considered the possible effects that may result from Covid-19 in the preparation of these financial results including the recoverability of carrying amount of financial and non-financial assets. The company has used internal and external sources of information and expects that the carrying amount of the assets will be recovered.

47. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board

Place: Dhaka
Date : 27th February 2023


Mohammed Iqbal Chowdhury
Director
DIN 07977063


George Chacko
Director
DIN 08696541

