

MILTON HOLDINGS LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

CONTENTS	PAGES
MANAGEMENT, ADMINISTRATION AND LEGAL FORM	1
DIRECTORS' REPORT	2
AUDITORS' REPORT	3 - 3(c)
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF PROFIT OR LOSS	5
STATEMENT OF CHANGES IN EQUITY	6
STATEMENT OF CASH FLOWS	7
NOTES TO THE FINANCIAL STATEMENTS	8 - 10

MANAGEMENT, ADMINISTRATION AND LEGAL FORM**COMPANY NAME**

MILTON HOLDINGS LTD

DIRECTORS

Mr. Virrsing RAMDENY

Mr. Rupam PODDAR

REGISTERED AGENT: -

Associated Consultants Ltd

REGISTERED OFFICE: -

Gfin Tower,
42 Hotel Street,
Cybercity,
Ebene,
Republic of Mauritius

AUDITORS: -

BIT Associates
Chartered Certified Accountants & Registered Auditors
50 Avenue Des Mouettes,
Sodnac,
Quatre Bornes,
Republic of Mauritius.

LEGAL FORM

The company is registered under the Companies Act, 2001 and the Financial Services Act, 2007 of the Republic of Mauritius.

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITY

The company is an investment holding company.

REVIEW OF THE BUSINESS

The company has made a loss of USD 8,000 during the year (2022 - Loss of USD 8,225).

The directors do not recommend the payment of any dividend.

The financial statements of the Company for the year ended 31 March 2023 are set out on pages 4 to 10. The auditors' report on these financial statements is on page 3.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial period which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Mauritian Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SUBSEQUENT EVENT

There has not been any significant event between the Statement of Financial Position date and the date of approval of these financial statements.

CONTRACTS OF SIGNIFICANCE

During the year under review, there was no contract of significance to which the company was a party and in which a director of the company was materially interested either directly or indirectly.

AUDITORS

The auditors, BIT Associates, have indicated their willingness to continue in office.

ON BEHALF OF THE BOARD

Rufambodolan

Director

Date:- 30/05/2023

[Signature]

Director



Public Accountants & Management Consultants

50 Avenue des Mouettes, Sodnac, Quatre-Bornes, Mauritius
 Tel: +(230) 464 6801 - Fax: +(230) 464 1994
 Email: bitassociates@intnet.mu

INDEPENDENT AUDITORS' REPORT To the Shareholders of MILTON HOLDINGS LTD Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of MILTON HOLDINGS LTD (the Company), on pages 4 to 10 which comprise the statement of financial position as at 31 March 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our opinion is not qualified in this respect.

In our opinion, the financial statements on pages 4 to 10 give a true and fair view of the financial position of the Company as at 31 March 2023, and of its financial performance and its cash flows for the year then ended in accordance with the Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Mauritius, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going concern

The company has a negative equity shareholder's interest. The company meets its day to day working capital requirements through continued support from its owners and related companies. The owners and the related companies have committed themselves to continue to financially support the company. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustment that would result from a withdrawal of the financial support by owners.

A member of



An alliance of major independently
 owned accounting & consulting firms around the world



Associates

Public Accountants & Management Consultants

50 Avenue des Mouettes, Sodnac, Quatre-Bornes, Mauritius
Tel: +(230) 464 6801 - Fax: +(230) 464 1994
Email: bitassociates@intnet.mu

INDEPENDENT AUDITORS' REPORT

To the Shareholders of **MILTON HOLDINGS LTD**

Report on the audit of the Financial Statements (Continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

A member of



An alliance of major independently owned accounting & consulting firms around the world



Associates

Public Accountants & Management Consultants

50 Avenue des Mouettes, Sodnac, Quatre-Bornes, Mauritius
Tel: +(230) 464 6801 - Fax: +(230) 464 1994
Email: bitassociates@intnet.mu

INDEPENDENT AUDITORS' REPORT

To the Shareholders of MILTON HOLDINGS LTD

Report on the audit of the Financial Statements (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A member of



An alliance of major independently
owned accounting & consulting firms around the world



Associates

Public Accountants & Management Consultants

50 Avenue des Mouettes, Sodnac, Quatre-Bornes, Mauritius
Tel: +(230) 464 6801 - Fax: +(230) 464 1994
Email: bitassociates@intnet.mu

INDEPENDENT AUDITORS' REPORT

To the Shareholders of MILTON HOLDINGS LTD
Report on the audit of the Financial Statements (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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.

Other matter

This report is made solely to the members of The Company, as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements

Companies Act 2001

We have no relationship with, or interests in, the Company, other than in our capacity as auditors and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Bit Associates

BIT ASSOCIATES
Chartered Certified Accountants
& Registered Auditors

Quatre Bornes,
Mauritius

DWARKA SOOCHIT, FCCA, FCMA, CGMA
Licensed by FRC

Date: 30 MAY 2023



A member of

An alliance of major independently
owned accounting & consulting firms around the world

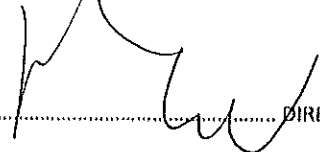
MILTON HOLDINGS LTD

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	NOTES	2023 USD	2022 USD
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		<u>100</u>	<u>100</u>
TOTAL ASSETS		<u>100</u>	<u>100</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Share capital	2	4,735,100	4,735,100
Revenue deficit		<u>(4,805,589)</u>	<u>(4,797,589)</u>
		<u>(70,489)</u>	<u>(62,489)</u>
CURRENT LIABILITIES			
Trade and other payables	3	<u>70,589</u>	<u>62,589</u>
TOTAL EQUITY AND LIABILITIES		<u>100</u>	<u>100</u>

The accompanying notes form an integral part of these financial statements.

APPROVED BY THE BOARD OF DIRECTORS ON 30/5/2023

 DIRECTORS Rupam Boddai

MILTON HOLDINGS LTD

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 MARCH 2023

	NOTES	2023 USD	2022 USD
INCOME		<u>-</u>	<u>-</u>
EXPENSES			
Audit and accountancy fees		3,500	3,500
Administrative expenses		4,500	4,725
		<u>8,000</u>	<u>8,225</u>
(LOSS) FOR THE YEAR		(8,000)	(8,225)
REVENUE DEFICIT BROUGHT FORWARD		(4,797,589)	(4,789,364)
REVENUE DEFICIT CARRIED FORWARD		<u>(4,805,589)</u>	<u>(4,797,589)</u>
(LOSS) PER SHARE	5	<u>(0.0017)</u>	<u>(0.0017)</u>

The accompanying notes form an integral part of these financial statements.

MILTON HOLDINGS LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2023

	Share Capital USD	Revenue Deficit USD	Total USD
Balance at 01 April 2022	4,735,100	(4,797,589)	(62,489)
(Loss) for the year	-	(8,000)	(8,000)
Balance at 31 March 2023	<u>4,735,100</u>	<u>(4,805,589)</u>	<u>(70,489)</u>
Balance at 01 April 2021	4,735,100	(4,789,364)	(54,264)
(Loss) for the year	-	(8,225)	(8,225)
Balance at 31 March 2022	<u>4,735,100</u>	<u>(4,797,589)</u>	<u>(62,489)</u>

The accompanying notes form an integral part of these financial statements.

MILTON HOLDINGS LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	2023 USD	2022 USD
OPERATING ACTIVITIES		
Operating Deficit	(8,000)	(8,225)
Increase in other payables	8,000	8,225
	<u>-</u>	<u>-</u>
NET CASH (OUTFLOWS) FROM OPERATING ACTIVITIES		
	<u>-</u>	<u>-</u>
NET MOVEMENTS IN CASH AND CASH EQUIVALENTS		
	<u>-</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT YEAR END		
Cash and bank	<u>100</u>	<u>100</u>
LESS: CASH AND CASH EQUIVALENTS FROM PREVIOUS YEAR		
Cash and bank	<u>100</u>	<u>100</u>
NET MOVEMENTS IN CASH AND CASH EQUIVALENTS		
	<u>-</u>	<u>-</u>

The accompanying notes form an integral part of these financial statements.

MILTON HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the company in the preparation of these financial statements.

(a) Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with the relevant Accounting Standards.

(b) Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing on the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit or Loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(c) Comparative figures

Comparative figures have been restated whenever necessary to conform with changes in presentation or in accounting policies.

(d) Financial instruments

The company's accounting policies in respect of the main financial instruments are set out below:

(i) Trade and other payables

Payables are stated at their nominal value.

(ii) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less.

(iii) Loans and advances

Loans and advances are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

(iv) Borrowings

Borrowings are recorded at the proceeds received.

MILTON HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

2. SHARE CAPITAL

	2023	2022
ALLOTTED, CALLED UP AND FULLY PAID		
VALUE		
4,735,100 Ordinary shares of USD 1 each	USD <u>4,735,100</u>	<u>4,735,100</u>
NUMBER OF SHARES	<u>4,735,100</u>	<u>4,735,100</u>

3. TRADE AND OTHER PAYABLES

	2023	2022
	USD	USD
Other payables and accruals	<u>70,589</u>	<u>62,589</u>
	<u>70,589</u>	<u>62,589</u>

The carrying amounts of other payables approximate their fair value.

4. TAXATION

The Company being not a resident in Mauritius is not liable to Income Tax in Mauritius.

5. LOSS PER SHARE

Basic loss per share is based on loss for the year of USD 8,000 (2022: Loss of USD 8,225) and 4,735,100 equity shares in issue throughout the year ended 31 March 2023.

6. FINANCIAL SUMMARY	2023	2022	2021	2020	2019
	USD	USD	USD	USD	USD
STATEMENT OF PROFIT OR LOSS					
(Loss) for the year	<u>(8,000)</u>	<u>(8,225)</u>	<u>(8,000)</u>	<u>(7,298)</u>	<u>(6,114)</u>
STATEMENT OF FINANCIAL POSITION					
Share capital	4,735,100	4,735,100	4,735,100	4,735,100	4,735,100
Revenue deficit	<u>(4,805,589)</u>	<u>(4,797,589)</u>	<u>(4,789,364)</u>	<u>(4,781,364)</u>	<u>(4,774,066)</u>

MILTON HOLDINGS LTD**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2023****7. FINANCIAL INSTRUMENTS**

Fair values

The carrying amounts of loans & advances, cash and cash equivalents, borrowings and payables approximate their fair values.

8. INCORPORATION

The Company holds an authorisation as an Authorised Company under Section 71A of the Financial Services Act 2007.

9. CURRENCY

The financial statements are presented in U.S. Dollars.

10. HOLDING COMPANY

The Holding company is Balasore Alloys Limited, a company incorporated in India and listed on the Bombay Stock Exchange and the National Stock Exchange of India.

11. LIQUIDITY AND CAPITAL RESOURCES

At 31 March 2023, the Company had assets of USD 100 (2022: USD 100); liabilities of USD 70,589 (2022: USD 62,589); and net liabilities of USD 70,489 (2022: USD 62,489).