



**Garg Gul & Co.**

*Chartered Accountants*

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### Independent Auditor's Report

To,  
The Members of  
A1 Agri Global Limited  
715 & 716, International Trade Tower Building,  
Nehru Place, New Delhi - 110019  
[CIN: U51909DL2020PLC366017]

#### OPINION

We have audited the accompanying financial statements of **A1 Agri Global Limited** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, its profit/loss and its cash flows for the year ended on that date.

- a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2024
- b) In the case of the Profit and Loss Account, of the profit for the period ended on that date and
- c) In the case of cash flow statement, for the cash flows for the year ended on that date

#### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements

section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	Nil	Nil

### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Management and Board of Directors are responsible for the preparation of 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, Internal Audit Report and Shareholder's Information, 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 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, as for the year ended March 31, 2024 the other information has not yet been prepared and not yet approved by Board of Directors.

## **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS**

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

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

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

Further, as per Proviso 3(1) of the Companies (Accounts) Rules, 2014, the company is required to use such accounting software which has features of recording audit trail (edit log) facility for all transactions and subsequently each change made in the books of accounts. Accordingly, the terms 'all transactions recorded in the software' would refer to all transactions that result in changes to the books of accounts. However, such software cannot be disabled or tampered with throughout the year.



## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- (a) 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.
- (b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) 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.
- (e) 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.



Materiality is the magnitude of misstatements in the 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Further, Rule 11(g) casts responsibility on the auditor to report on the accounting software used by the company having features of recording audit trail (edit log) facility and enabling of audit trail for all transaction which result in change to books of accounts, as envisaged under section 2(13) of the Act and Rule 3 of Account Rules, 2014.

The auditor is also required to ensure the following aspects: -

- The audit trail feature is configurable (i.e. if it can be disabled or tampered with)
- The audit trail feature is enabled/ operated throughout the year.
- All the transactions recorded in the software are covered in the audit trail feature.
- The audit trail should be preserved as per the statutory requirements for record retention.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the



Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in subsection (3C) of the Section 133 of the Companies Act, 2013("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such 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 mis-statement; and

(d) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.



v. No dividend has been declared or paid during the year by the company.

For M/s Garg Gul & Co.  
Chartered Accountants  
(Firm Regn. No. - 011284C)



CA. Madhur Garg  
Partner  
M. No.: 401049  
UDIN: 24401049BKBPBQ6096

Place: New Delhi  
Dated: 19.09.2024

## Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

1. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following: -

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
NIL					

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
  3. (a) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security



of current assets during any point of time of the year.

- (b) The monthly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company as per following:

Particulars	Qtr/Month	As per Books (In Crore)	As per Statement (In Crore)	Reason of difference
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	30/04/2023 (Stock Statement)	20.82	20.82	N.A.
Book Debts		61.43	61.43	
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	31/05/2023 (Stock Statement)	21.37	21.37	N.A.
Book Debts		51.25	51.25	
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	30/06/2023 (Stock Statement)	23.38	23.38	N.A.
Book Debts		57.58	57.58	
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	31/07/2023 (Stock Statement)	30.12	30.12	N.A.
Book Debts		66.24	66.24	
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	30/08/2023 (Stock Statement)	37.05	37.05	N.A.
Book Debts		57.38	57.38	
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	30/09/2023 (Stock Statement)	44.59	44.59	N.A.
Book Debts		45.52	45.52	
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	31/10/2023 (Stock Statement)	44.44	44.44	N.A.



Book Debts		76.76	76.76	
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	30/11/2023 (Stock Statement)	63.77	63.77	N.A.
Book Debts		75.69	75.69	
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	31/12/2023 (Stock Statement)	66.36	66.36	N.A.
Book Debts		97.73	97.73	
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	31/01/2024 (Stock Statement)	60.71	60.71	N.A.
Book Debts		95.96	95.96	
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	29/02/2024 (Stock Statement)	61.96	61.96	N.A.
Book Debts		101.95	101.95	
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	27/03/2024 (Stock Statement)	65.99	65.99	N.A.
Book Debts		104.88	104.88	

4. a) During the year the company has granted following loans or advances, to companies, firms, Limited Liability Partnerships or any other parties:

i) The company has provided loans and advances aggregate amounting to Rs. 27,25,600/- during the year to its related party- M/s Grey International Private Limited and balance outstanding at the balance sheet date is NIL.

ii) The company has provided loans and advances aggregate amounting to Rs. 3,00,000/- during the year to other than subsidiaries, joint ventures and associates and balance outstanding at the balance sheet date is Rs. 19,11,257/-.

b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;



c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.

d) Since the term of arrangement do not stipulate any repayment schedule, we are unable to comment whether the amount is overdue or not.

e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties except following:

Name of Party	Amount renewed or extended	% of total loan	Remark, if any
----- Nil -----			

f) The company has granted following loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:

(Amount in Lac)			
S.No.	Name of Borrower	Amount of loan or advance in the nature of loan given	Percentage to the total Loan and Advances in the nature of loans
<b>A. Loans repayable on demand</b>			
<b>a) Loans given to related parties</b>			
1.	M/s Grey International Private Limited	27.26	89.87%
<b>b) Loans given to others</b>			
1.	Chintan Ajay Kumar Shah	3.00	10.13%

5. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
6. The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
7. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
8. (a) According to the information and explanations given to us and on the basis of



our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax and cess and any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there are no dues of Income Tax Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute other than given below:

<i>Name of Statute</i>	<i>Nature of Dues</i>	<i>From where dispute is pending</i>	<i>Period to which the amount relates</i>	<i>Amount involved (Rs.)</i>
		--- NIL ---		

9. According to the information and explanations given by the management, no transactions unrecorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
10. (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

<b>Nature of borrowing, including debt securities</b>	<b>Name of lender*</b>	<b>Amount not paid on due date</b>	<b>Whether principal or interest</b>	<b>No. of days delay or unpaid</b>	<b>Remarks, if any</b>
----- Nil -----					

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or



other lender;

- (c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:

Nature of the fund raised	Name of the lender	Amount diverted (Rs.)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks
----- Nil -----					

- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

11. (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

- (b) The company has not made any preferential allotment / private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

Name of Allotees	No. of Share Issued	Face Value	Premium	Issue Price	Share Capital (In Cr)	Premium (In Cr)	Total (In Cr)
----- Nil -----							

12. (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

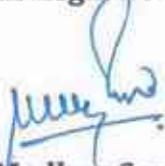
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.



13. The company is not a Nidhi Company. Therefore, this clause is not applicable on the company.
14. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,
15. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
16. On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
17. (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).  
 (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,  
 (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.  
 (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
18. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
19. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;
21. Based on our examination, the provision of section 135 is applicable on the company and the expenditure on CSR has been duly incurred by the company as per following details:
- |                                       |   |     |              |
|---------------------------------------|---|-----|--------------|
| Average 3 preceding years' Net Profit | - | Rs. | 386.02 Lakhs |
| CSR amount (2% of Average Net Profit) | - | Rs. | 7.72 Lakhs   |
| Amount actually spent during the year | - | Rs. | 7.75 Lakhs   |

22. The company is not required to prepare Consolidated financial statements.

For M/s Garg Gul & Co.  
Chartered Accountants  
(Firm Regn. No. - 011284C)



CA. Madhur Garg  
Partner

M. No.: 401049

UDIN: 24401049BKBPBQ6096

Place: New Delhi

Dated: 19.09.2024

## **Annexure-'B'**

### ***Report on Internal Financial Controls with reference to financial statements***

#### **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 A1 Agri Global Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **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 March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **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. 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 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.

#### **Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

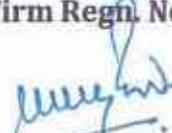
#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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 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.

**For M/s Garg Gul & Co.**  
**Chartered Accountants**  
**(Firm Regn. No. - 011284C)**

  
**CA. Madhur Garg**  
**Partner**



**M. No.: 401049**

**UDIN: 24401049BKBPBQ6096**

**Place: New Delhi**

**Dated: 19.09.2024**

## A1 AGRI GLOBAL LIMITED

715 & 716, INTERNATIONAL TRADE TOWER BUILDING, NEHRU PLACE, NEW DELHI-110019  
CIN: U51909DL2020PTC366017

### BALANCE SHEET AS ON 31ST MARCH 2024

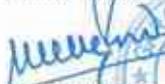
(Amount in INR in Lakhs unless otherwise stated)

PARTICULARS	NOTE	As On March 31, 2024		As On March 31, 2023	
<b>I. EQUITY AND LIABILITIES :-</b>					
<b>1 SHAREHOLDERS' FUNDS:-</b>			<b>4,754.72</b>		<b>3,842.89</b>
a. Share Capital	2	847.20		847.20	
b. Reserves and Surplus	3	3,907.52		2,995.70	
c. Money Received Against Share Warrants					
<b>2 SHARE APPLICATION MONEY PENDING ALLOTMENT</b>					
<b>3 NON CURRENT LIABILITIES</b>			<b>1,177.00</b>		<b>1,407.79</b>
a. Long Term Borrowings	4	1,177.00		1,407.79	
b. Deferred Tax Liabilities (Net)	5	-		-	
c. Other Long Term Liabilities					
d. Long Term Provisions					
<b>4 CURRENT LIABILITIES</b>			<b>14,070.07</b>		<b>4,603.85</b>
a. Short Term Borrowings	6	7,446.22		2,525.00	
b. Trade Payables	7	6,042.03		1,738.60	
c. Other Current Liabilities	8	572.47		329.70	
d. Short Term Provisions	9	9.34		10.55	
<b>TOTAL</b>		<b>20,001.79</b>	<b>20,001.79</b>	<b>9,854.54</b>	<b>9,854.54</b>
<b>II. ASSETS:</b>					
<b>1 Non-Current Assets</b>			<b>1,060.57</b>		<b>668.68</b>
a. Property Plant & Equipment and intangible assets	10				
(i) Property Plant & Equipment		660.01		83.15	
(ii) Intangible assets		0.16		0.11	
(iii) Capital work-in-progress		375.10		569.40	
(iv) Intangible Assets Under Development					
b. Non Current Investments					
c. Deferred Tax Asset (Net)	5	14.08		4.80	
d. Long Term Loans & Advances					
e. Other non-current Assets	11	11.22		11.22	
<b>2 Current Assets</b>			<b>18,941.22</b>		<b>9,185.86</b>
a. Current Investments					
b. Inventories	12	6,851.75		2,841.65	
c. Trade Receivables	13	11,372.44		5,944.96	
d. Cash and Cash Equivalents	14	16.89		15.49	
e. Short term Loans & Advances	15	484.51		380.49	
f. Other Current Assets	16	212.64		3.26	
<b>TOTAL</b>		<b>20,001.79</b>	<b>20,001.79</b>	<b>9,854.54</b>	<b>9,854.54</b>
Contingent liabilities and commitments					
Significant accounting policies and notes	1-26				

In terms of our report of even date attached

For and on Behalf of the Board of M/s A1 Agri Global Limited

For GARGUL & CO.,  
Chartered Accountants  
(Firm Reg. No. 011286)

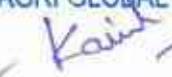
  
**A. MADHUB GARG**  
(Partner)  
M. NO. - 401049  
UDIN : 24401049BKBFB06096



For A1 AGRI GLOBAL LIMITED

  
**Anil Kumar**  
Auth. Sign./ Director  
(Director)  
DIN : 08714944

For A1 AGRI GLOBAL LIMITED

  
**Kavita Sachdev**  
Auth. Sign./ Director  
(Director)  
DIN : 09325666

Place : New Delhi  
Date : 19/09/2024

# A1 AGRI GLOBAL LIMITED

715 & 716, INTERNATIONAL TRADE TOWER BUILDING, NEHRU PLACE, NEW DELHI-110019  
CIN: U51909DL2020PTC366017

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(Amount in INR unless otherwise stated)

	PARTICULARS	NOTE	Year Ending on 31.03.2024	Year Ending on 31.03.2023
I	Revenue from Operations	17	119,002.31	59,970.91
II	Other Income	18	11.72	3.26
III	<b>Total Income (I+II)</b>		<b>119,014.04</b>	<b>59,974.17</b>
IV	<b>EXPENSES</b>			
1	Cost of Material Consumed	19	5,058.07	-
2	Purchases of Stock-in-Trade	20	114,434.47	60,562.07
3	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	(2,958.20)	(1,698.50)
4	Employee Benefit Expenses	22	320.38	102.13
5	Finance Cost	23	458.10	251.61
6	Depreciation and amortisation expense	10	118.03	28.07
7	Other Expenses	24	348.61	118.19
	<b>Total Expenses</b>		<b>117,779.45</b>	<b>59,363.57</b>
V	<b>Profit before exceptional and extraordinary items and tax (II-IV)</b>		<b>1,234.59</b>	<b>610.60</b>
VI	Exceptional items		-	-
VII	<b>Profit before Extraordinary items and tax (V- VI)</b>		<b>1,234.59</b>	<b>610.60</b>
VIII	Extraordinary items		-	-
IX	<b>Profit before Tax (VII - VIII)</b>		<b>1,234.59</b>	<b>610.60</b>
X	<b>Tax Expense</b>			
i.	Regular Tax		320.11	156.70
ii.	Tax Related to Previous Years		11.93	6.98
iii.	Deferred Tax		(9.28)	(6.61)
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>911.83</b>	<b>453.53</b>
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	<b>Profit/(loss) from Discontinuing operations</b>		<b>-</b>	<b>-</b>
XV	<b>Profit (Loss) for the year (XI+XIV)</b>		<b>911.83</b>	<b>453.53</b>
XVI	<b>Earning per equity share ( face value of Rs.10 each )</b>	25		
i	Basic (In Rs.)		10.76	7.28
ii	Diluted (In Rs.)		10.76	7.28
	Significant accounting policies and notes forming part of Financial Statements	1-26		

In terms of our report of even date attached

For GARG GUL & CO.  
Chartered Accountants  
(Firm Reg. No. 011204C)

CA. MADHUR GARG  
(Partner)  
M. NO. - 401049  
UIDIN : 24401049BKBPBQ6096



For and on Behalf of the Board of M/s A1 Agri Global Limited

**For A1 AGRI GLOBAL LIMITED**

*Spash*  
SPARSH SACHAR  
(Director)  
DIN : 08714944

*Kavish*  
Auth. Sign./ Director  
KAVISH SACHAR  
(Director)  
DIN : 09325666

Place : New Delhi  
Dated : 19.09.2024

**A1 AGRI GLOBAL LIMITED**  
715 & 716, INTERNATIONAL TRADE TOWER BUILDING, MEHRU PLACE, NEW DELHI-110019  
CIN: U51909DL2020PTC166017

Statement of Cash Flows for the Year Ended 31st March, 2024

(Amount in INR in Lakhs)

Particulars	Year Ending on 31st March, 2024	Year Ending on 31st March, 2023
<b>Cash Flows from Operating Activities</b>		
Net Income	911.83	453.53
<b>Add: Expenses Not Requiring Cash / Non - operative Exp:-</b>		
Depreciation	116.03	28.07
Income Tax - Current year	320.11	156.70
Income Tax - Previous Year	11.93	6.08
Deferred Tax	(9.28)	(6.51)
Finance Costs	458.10	251.51
	<u>898.89</u>	<u>436.75</u>
<b>Add: Decrease in Current Assets :-</b>		
Inventories	-	-
Trade receivables	-	-
Short-term loans and advances	-	-
Other current assets	-	-
<b>Less: Increase in Current Assets :-</b>		
Inventories	4,013.10	1,698.50
Trade receivable	5,427.48	2,375.82
Short-term loans and advances	104.81	164.74
Other current assets	209.50	6.17
	<u>9,753.97</u>	<u>4,239.42</u>
<b>Add: Increase in Current Liability :-</b>		
Short Term Borrowings	4,921.22	738.94
Trade payables	4,303.43	550.96
Other current liabilities	242.77	55.89
Short-term provisions	(1.21)	56.80
	<u>9,466.22</u>	<u>1,402.58</u>
<b>Less: Decrease in Current Liabilities :-</b>		
Short Term Borrowing	-	-
Trade payables	-	-
Short Term Provision	-	-
Other current liabilities	-	-
	<u>-</u>	<u>-</u>
<b>Less: Income Tax Paid during the year :-</b>	332.05	163.68
<b>Net Cash from Operating Activities</b>	<u>1,190.91</u>	<u>(2,110.24)</u>
<b>Cash Flows from Investing Activities</b>		
Add:- Sale of Fixed Assets	220.71	29.10
Less:- Purchase of Fixed Assets	721.34	(574.63)
Add:- Long-term Loans & Advances	-	-
Less:- Long-term Loans & Advances Increased	-	5.95
Add:- Others Decreased	-	-
Less:- Other Increased	458.10	251.61
<b>Net Cash Used for Investing Activities</b>	<u>(958.74)</u>	<u>(803.09)</u>
<b>Cash Flows from Financing Activities</b>	<u>(230.79)</u>	<u>2,071.29</u>
Add:- Share Capital Issued	-	353.45
Add:- Security Premium Increased	-	1,131.04
Less:- Long-term borrowings increased	(230.79)	(1,386.91)
Add:- Long-term provisions increased	-	-
Add:- Others increased	-	-
<b>Net Cash from Financing Activities</b>	<u>(230.79)</u>	<u>2,071.29</u>
<b>Net Increase/(Decrease) in Cash</b>	-1.39	(2.01)
<b>Cash &amp; Cash Equivalents At The Beginning Of Year</b>	15.49	57.53
<b>Cash &amp; Cash Equivalents At The End Of Year</b>	16.89	15.49

For GARG & CO.  
Chartered Accountants  
(Mem Reg. No. 1012254C)

  
CA. MADHUR GARG  
(Partner)  
M. No. - 401049  
UDIN : 24401844BKBPBQ6096

Place : New Delhi  
Date : 10.05.2024

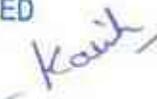
For and on Behalf of the Board of M/s A1 Agri Global Limited

For A1 AGRI GLOBAL LIMITED



SPARSH SACHAR  
(Director)  
DIN : 09714944

Auth. Sign./ Director



SPARSH SACHAR  
(Director)  
DIN : 09325666

## **Note - 1: Significant Accounting Policies & Additional Regulatory Information**

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### **1. Corporate Information**

M/s A1 Agri Global Limited ("The Company") is a company limited by shares incorporated and domiciled in India. The company is primarily engaged in the business of manufacturing and trading of edible oil. The registered office of the company is situated at 715 & 716, International Trade Tower Building, Nehru Place, New Delhi - 110019.

During the Financial Year 2023-24, A1 Agri Global Private Limited (Private Limited Company) has been converted into A1 Agri Global Limited (Public Limited Company). For the expansion of the business, the management of the company has decided to convert the company from Private to Public Company with the approval of its Board of Directors and the stakeholders in the meeting held on 14th of August, 2023. The Registrar of Companies, New Delhi vide SRN AA4373690 dated 25th August, 2023 approved the conversion of the company from Private Limited to Public Limited.

Company has embarked its own Mustard Seed Crushing Unit with capacity of 125TPD. The mustard seed crushing & oil extraction unit located at Industrial Area, Mathura. The commercial production has started in April 2023. Company has installed its Ultramodern sophisticated Mustard Seed Crushing Unit at Plot No. F - 5, Industrial Area, Site - B, Mathura, Uttar Pradesh with 125TPD capacity. Considering the existing B2B Institutional Sales profile with the new manufacturing facility of 125TPD company's revenue would grow exponentially.

The Unit will extract Mustard Oil Cake & Mustard Oil followed by the Mustard seed crushing. Both the finished products will be sold in the domestic market with inhouse brand name of "A1."

Also, during the year company proposed penetrate in new market in NCR to cover Delhi & western UP & also expand its network in Gujarat, Rajasthan & Haryana. At present company have depots/Branches at Mathura, Hardwar, Saharanpur, Bareilly, Dehradun, and Moradabad.

The Unit has locational advantage to source the Raw Material with in the vicinity of 40KM from local mandi's Bharatpur (Rajasthan Etc.) while on supplier side the company has tied up arrangement in local mandi's Bharatpur etc. to procure mustard seeds and with major suppliers of the respective mandi's.

### **2. Basis of Preparation of Financial Statements**

The financial statements of A1 Agri Global Limited have been prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on the accrual basis. GAAP comprises accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2021, other pronouncements of Institute of Chartered Accountants of India and the relevant provisions of the Act.

The company maintains its accounts on accrual basis following the historical cost convention in accordance with Generally Accepted Accounting Principles ('GAAP') and in compliance with



For A1 AGRI GLOBAL LIMITED

*[Signature]*

Auth. Sign./ Director

the Accounting Standards prescribed under the Companies (Accounting Standards) Rules, 2006 and other requirements of the Companies Act, 2013 (to the extent notified) and the companies Act 2013 (to the extent applicable). Insurance and other claims are accounted for as and when admitted by the appropriate authorities.

The preparation of financial statements in conformity with GAAP requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balance of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of Property, plant and equipment, provision for doubtful debts/advances, etc. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods. Wherever changes in presentation are made, comparative figures of the previous year are regrouped accordingly.

### 3. Use of Estimates

The preparation of financial statements in conformity with (GAAP) requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

### 4. Current and Non-Current Classification

All assets and liabilities are classified into current and non-current.

#### i) Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realized in, or is intended for sale or consumption in the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realized within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. Apart from the above, current assets also include the current portion of non-current financial assets. All other assets are classified as non-current.

#### ii) Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification. Apart from the above, current liabilities also include current portion of non-current financial liabilities. All other liabilities are classified as non-current.



For A1 AGRI GLOBAL LIMITED

Auth. Sign./ Director

For A1 AGRI GLOBAL LIMITED

Auth. Sign./ Director

### iii) Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

### 5. Revenue Recognition

Revenue from sale of goods is recognized when significant risks and rewards in respect of ownership of products are transferred to customers and no significant uncertainty exist regarding the amount of the consideration that will be derived from the sale of the goods. Sales are stated net off sales returns, trade discounts, sales tax, value added tax and excise duty. Sales are recognized when goods are dispatched or as per the terms of contract. Income from interest on deposits, loans and interest bearing securities is recognized on the time proportionate method.

### 6. Property, plant and equipment and Depreciation

Property, plant and equipment are carried at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Property, plant and equipment are accounted for at cost of acquisition or construction inclusive of inward freight, duties, taxes and directly attributable costs of bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of PPE are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Advances paid towards the acquisition of Property, plant and equipment outstanding at each balance sheet date are shown as capital advances under short-term loans and advances and assets under installation or under construction as at the balance sheet date are shown as capital work-in-progress under Property, plant and equipment. Depreciation on tangible assets is provided on the written down value method over the useful lives of assets given under the Companies Act, 2013. Depreciation for assets purchased/ sold during the year is proportionately charged. Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end.

### 7. Intangible Assets and Amortization

Brands and computer software acquired by the Company, the value of which is not expected to diminish in the foreseeable future, are capitalized and recorded in the balance sheet as trademarks and computer software at cost of acquisition less accumulated amortization. These are being amortized on straight-line method over the estimated useful life as mentioned below. Useful life of trademark are determined by persuasive evidences of expected usage contributing towards the performance and significant expenditure incurred to sustain the useful life of brands. Recoverable value of such brands are assessed in each financial year. The amortization rates are as follows:

- Trademarks - 5 years
- Computer Software - 5 years

### 8. Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If



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such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, impairment provision is created to bring down the carrying value to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment provision created earlier is reversed to bring it at the recoverable amount subject to a maximum of depreciated historical cost.

## 9. Investments

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which is expected to be realized within 12 months after the reporting date is also presented under 'current investments' as "current portion of long-term investments" in consonance with the current / non-current classification scheme of Schedule III of the Companies Act, 2013. Current investments are stated at the lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments. Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss.

## 10. Inventories

Inventories are valued at lower of cost price and estimated net realizable value after providing for cost of obsolescence, where necessary. Cost of inventories comprises cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of finished goods, cost comprises material, labour and applicable overhead expenses and duties including excise duty paid/payable thereon. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on an item-by-item basis. Goods in transit / with third parties and at godowns are valued at cost which represents the costs incurred up to the stage at which the goods are in transit / with third parties and at godowns.

## 11. Foreign Exchange Conversion

The transactions in foreign currency are accounted for at a standard exchange rate of the month in which the transactions take place. Exchange differences arising on foreign currency transactions settled during the year are recognized in the statement of profit and loss. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date, not covered by forward exchange contracts, are translated at year end rates. The resultant exchange differences are recognized in the statement of profit and loss. Non-monetary assets are recorded at a standard exchange rate of the month in which the transactions take place. In respect of forward contracts, the differences between contracted exchange rates and monthly standard exchange rates are recognized as income or expense over the life of the contracts.

## 12. Employee Benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in



For A1 AGRI-GLOBAL LIMITED

Auth. Sign./ Director

For A1 AGRI-GLOBAL LIMITED

Auth. Sign./ Director

exchange for employee services is recognized as an expense as the related service is rendered by employees. Provident Fund, wherein Company provides the guarantees of a specified return on contribution are considered as defined benefit plans and are accrued based on an actuarial valuation using the projected unit credit method at the balance sheet date. The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. All actuarial gains and losses arising during the year are recognized in the statement of profit and loss of the year.

a) The employee benefit schemes are as under:

*i) Provident fund:*

All employees of the Company which are covered under the provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952 receive benefits under the Provident Fund which is a defined benefit plan wherein the government provides the guarantee of a specified return on contribution. The contribution is made both by the employee and the Company equal to 12% of the employees' salary for the months April 2023 to March 2024. These contributions are made to the Fund administered and managed by the government authorities.

*ii) Compensated absences:*

The accrual for unutilized leave is determined for the entire available leave balance standing to the credit of the employees at the year end. The value of such leave balances that are eligible for carry forward, is determined by an actuarial valuation as at the end of the year and is charged to the statement of profit and loss.

### 13. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (including real estate projects) are capitalized as part of the cost of such asset/project. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

### 14. Income-Tax Expense

Income tax expense comprises current tax and deferred tax charge or credit. Income-tax expense is recognized in the statement of profit and loss.

*i) Current tax*

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.



For A1 AGRIGLOBAL LIMITED  
*[Signature]*  
Auth. Sign./ Director

For A1 AGRIGLOBAL LIMITED  
*[Signature]*  
Auth. Sign./ Director

## ii) *Deferred tax*

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. Deferred tax assets are reviewed at each balance sheet date and are written-down or written-up to reflect the amount that is reasonably certain to be realized. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

## 15. Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither disclosed nor recognized.

## 16. Cash Flow Statement

For the purpose of Cash Flow Statement cash and cash equivalents include cash in hand, demand deposit with the bank, other short term highly liquid investments within original maturities of 3 months or less. Cash flows are reported using the indirect method, whereby excess of income over expenditure before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

## 17. Segment Reporting

Based on the guiding principles given in Accounting Standard on "Segment Reporting (AS-17)" issued by the Institute of Chartered Accountant of India, the management reviewed and classified its primary business segment as "Agro based commodities" which incorporates product groups viz. Soybean, Palmolive, cotton seed oil, sun flower oil, castor oil, oil cakes, de-oiled cakes, Vanaspati, oil seeds, it's by products and other agro-commodities which have similar production process, similar methods of distribution and have similar risks and returns. This in the context of AS 17 "Segment Reporting" notified under the Companies (Accounting Standard) Rules, 2006 constitutes one single primary segment.

## 18. Commodity Hedging Transactions



For A1 AGRI GLOBAL LIMITED  
*Rachin*  
Auth. Sign./ Director

For A1 AGRI GLOBAL LIMITED  
*Kaish*  
Auth. Sign./ Director

The commodity hedging contracts are accounted on the date of their settlement and realized gain/loss in respects of settled contracts are recognized in the Statement of Profit and Loss, along with the underlying transactions. Pursuant to announcement on accounting for the derivatives issued by the Institute of Chartered Accountants of India (ICAI), in accordance with the principle of prudence as enunciated in Accounting Standard -1 (AS-1) "Disclosure of Accounting Policies" the company provides for losses in respect of all outstanding derivatives contracts at the balance sheet date by marking them mark to market. Any net unrealized gains arising on such Mark to Market are not recognized as income.

### 19. Related Party Transaction

Parties are considered to be related if at any time during the year; one party has the ability to control the other party or to exercise significant influence over the other party in making financial and / or operating decision. (As per Annexure-1)

### 20. Earnings Per Share

Basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date.

21. The Company does not have any pending scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

22. During the F.Y. 2023-24, the Company has spent a sum of Rs. 7,75,000/- (Rupees Seven Lakhs Seventy-Five Thousand Only) towards CSR Expenditure.

Rs. 7,75,000/- (Rupees Seven Lakhs Seventy-Five Thousand Only) were paid to Nutrica Foundation, Mumbai for meeting given objects of the foundation - 1. Promoting Education 2. Eradicating Poverty 3. Ensuring Environmental Sustainability 4. Training to promote Rural sports, nationally recognized sports 5. Promote health care including rehabilitation health etc.

23. Previous year's compiled figures have been regrouped, reclassified and rearranged wherever necessary for proper presentation. Amounts and other disclosures for the preceding year are included as an integral part of the current year consolidated financial statements and are to be read in relation to the amounts and other disclosures relating to current year. Figures have been rounded off to nearest of rupee in Lacs.

24. The Ratio's Analysis of the company are disclosed in Annexure-2.

### 25. Events Occurring after the Balance Sheet Date

Where material, events occurring after the date of the balance sheet are considered up to the date of approval of accounts by the board of directors.



For A1 AGRI GLOBAL LIMITED

Auth. Sign / Director

For A1 AGRICULTURAL LIMITED

Auth. Sign / Director

**26. ADDITIONAL REGULATORY DISCLOSURES AS PER SCHEDULE III OF COMPANIES ACT, 2013**

- (i) The Title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (ii) The Company does not have any investment property.
- (iii) The Company has granted loans or advances in the nature of loan to the extent of Rs. 27.26 Lakhs to its related party- M/s Grey International Private Limited during the year, which are repayable on demand or without specifying any terms or period of repayments. However, the same is repaid before the balance sheet date.
- (iv) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (v) The Company has adhered to debt repayment and interest service obligations on time. "Willful defaulter" related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
- (vi) There are no transactions with the Companies whose name were struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2024.
- (vii) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2024.
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary"
- (x) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries"
- (xi) The Company has not operated in any crypto currency or Virtual Currency transactions
- (xii) During the year the Company has not disclosed or surrendered, any income other than the income recognized in the books of accounts in the tax assessments under Income Tax Act, 1961.



For A1 AGRI GLOBAL LIMITED  
*[Signature]*  
Auth. Sign./ Director

For A1 AGRI GLOBAL LIMITED  
*[Signature]*  
Auth. Sign./ Director

27. Details of Managerial Remuneration paid during the Year, as per the provisions of Section 198 of the Companies Act, 2013 as below: -

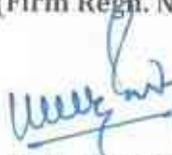
S. No	Name of Director	Designation	Amount (In Lacs)
1.	Kavish Sachar	Executive Director	48.00
2.	Sparsh Sachar	Executive Director	45.12
3.	Rita Sachar	Non-Executive Director	4.00
4.	Arun Gargi	Chief Financial Officer	10.49
<b>Total</b>			<b>107.61</b>

Net Profit of the Company as per Section 198 of the Companies Act, 2013 is Rs. 1,234.59 Lacs.

Above Managerial Remuneration is within the limits prescribed u/s 198 of the Companies Act, 2013.

28. The company has classified its trade payables as MSE creditors and Non-MSE creditors on the basis of MSME classification as per declaration mentioned on the invoices / other communications received from respective creditor. No separate communication has been made at the end company in this regard.

For M/s Garg Gul & Co.  
Chartered Accountants  
(Firm Regn. No. - 011284C)


CA. Madhur Garg  
Partner  
M. No.: 401049  
Place: New Delhi  
Date: 19.09.2024

For and on behalf of A1 Agri Global Limited

For A1 AGRI GLOBAL LIMITED



Sparsh Sachar  
(Director)  
(DIN: 08714944)

Auth. Sign./ Director 

Kavish Sachar  
(Director)  
(DIN: 09325666)

## Annexure-1 forming part of Note-1 (Related Parties Disclosure)

Disclosures as required by accounting standard 18 "Related Party Disclosures" are given below.

### Key management personnel (KMP)

S.No.	Name of the Person	Designation
1	Mr. Sparsh Sachar	Executive Director
2	Mrs. Rita Sachar	Non- Executive Director
3	Mr. Kavish Sachar	Executive Director
4	Mr. Arun Gargi	Chief Financial Officer

### Entities on which one or more Key Managerial Personnel ("KMP") have a significant influence/ control

#### S.No. Name of the Company

- 1 Janam Bhumi Iron Private Limited
- 2 Grey International Private Limited
- 3 Pristine Agro Foods Private Limited
- 4 Kavaan Enterprises LLP
- 5 Agastya Renewtech Private Limited (Former name A1 Agri Specialty Oils & Fats Private Limited)

### Transactions with related parties: - (Amount in Lakhs)

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
<b><u>Directors Remuneration</u></b>		
Sparsh Sachar	45.12	30.55
Kavish Sachar	48.00	0.00
Rita Sachar	4.00	0.00
<b><u>Loans (Liability)</u></b>		
Sparsh Sachar		
Opening Balance	2.61	0.00
Taken	15.01	528.50
Re-paid	17.62	25.89
Unsecured Loan converted into Equity	0.00	499.99
Closing Balance	0.00	2.61
Rita Sachar		
Opening Balance	0.00	0.00
Taken	0.00	300.00
Re-paid/Round-Off	0.00	0.01
Unsecured Loan converted into Equity	0.00	299.99
Closing Balance	0.00	0.00



For A1 AGRI GLOBAL LIMITED  
*Sachar*  
Auth. Sign. Director  
*Kavish*

<b>Janam Bhumi Iron Private Limited</b>		
Opening Balance	1389.00	0.00
Taken	0.00	2,073.48
Re-paid/Round-Off	212.00	0.00
Unsecured Loan converted into Equity	0.00	684.48
Closing Balance	1177.00	1,389.00
<b>Agastya Renewtech Private Limited (Formerly known as A1 Agri Specialty Oils &amp; Fats Private Limited)</b>		
Opening Balance	47.99	0.00
Purchases of goods	145.34	0.00
Purchase of Assets	0.00	17.05
Loan Taken	103.18	46.46
Loan Re-paid	151.17	15.53
Closing Balance	0.00	47.99
<b><u>Loans and Advances Given</u></b>		
<b>Grey International Private Limited</b>		
Opening Balance	94.08	0.00
Loan Given	27.26	91.15
Loan Repaid	121.34	0.00
Interest on Loan	0.00	2.93
Closing Balance	0.00	94.08
<b>Kavish Sachar</b>		
Salary advances given	4.24	0.00
Amount received	0.00	0.00
Interest on Loan	0.00	0.00
Closing Balance	4.24	0.00

For M/s Garg Gul & Co.  
Chartered Accountants  
(Firm Regn. No. - 011284C)

CA. Madhur Garg  
Partner  
M. No.: 401049  
Place: New Delhi  
Date: 19.09.2024



For and on behalf of A1 Agri Global Limited

For A1 AGRI GLOBAL LIMITED

Sparsh Sachar  
(Director)  
(DIN: 08714944)

Auth. Sign./ Director

Kavish Sachar  
(Director)  
(DIN: 09325666)

## Annexure-2 forming part of Note-1:-

## Ratio's Analysis Disclosure

(Amount in INR in Lakhs)

S.No	Ratio	2023-24		2022-23		Diff %	Reason diff more than 25%
		Factor	Ratio	Factor	Ratio		
1	Current Ratio = Current Assets / Current Liabilities		1.35		2.00	-32.51	Current ratio has decreased due to sharp increase in current liabilities.
	Current Assets	19,941.22		9,165.86			
	Current Liabilities	14,070.07		4,003.05			
2	Debt-To-Equity Ratio = Total Debt / Total Equity		1.81		1.02	77.22	The Company is in its initial phase and is procuring fresh loans from banks for its planned expansion which resulted in increase in Debt Equity Ratio.
	Total Debt	3,623.22		1,922.79			
	Total Equity	4,754.72		3,042.89			
3	Debt Service Coverage Ratio = EBITDA / Interest Expense		3.95		3.54	11.71	NA
	EBITDA	1,610.71		890.20			
	Interest	458.10		251.61			
4	Return on Total Equity (ROE) = Net Income / Total Equity		0.19		0.12	62.50	The Company has been capable of making higher profits with its existing Equity Base.
	Net Income (PAT)	911.83		453.53			
	Total Equity	4,754.72		3,842.89			
5	Inventory Turnover Ratio = COGS / Inventories		17.00		20.71	-17.93	NA
	COGS	116,534.33		58,863.50			
	Inventories	6,854.75		2,841.65			
6	Trade Receivables Turnover Ratio = Sales / Average Accounts Receivable		13.74		12.61	9.02	NA
	Sales	119,002.31		59,970.91			
	Average Account Receivable	8,659.70		4,757.29			
7	Trade Payable Turnover Ratio = COGS / Average Accounts Payable		29.95		40.23	-25.54	Under expansion, the creditors level has gone up during the year.
	COGS	116,534.33		58,863.50			
	Average Account Payable	3,890.32		1,463.12			
8	Net Capital Turnover Ratio = Net Sales / Avg Net Capital Employed		27.68		20.87	32.66	The Company has been capable of making higher turnover with its existing Equity Base.
	Sales	119,002.31		59,970.91			
	Average Net Capital Employed	4,298.91		2,873.89			
9	Net Profit Ratio		0.77		0.76	1.32	NA
	PAT	911.83		453.53			
	Sales	119,002.31		59,970.91			
10	Return on Capital Employed = EBIT / (Total Assets - Total Current Liabilities)		0.29		0.16	73.79	The Company has been capable of making higher profits with its existing Capital Employed.
	EBIT	1,692.69		862.71			
	Total Assets - Total Current Liabilities	5,931.72		5,250.60			
11	Return on Investment		0.06		0.06	0.00	NA
	PAT	911.83		453.53			
	Total Assets	14,928.16		7,491.74			

For GARG GUL & CO.  
Chartered Accountants  
(Firm Reg. No. 111284C)

CA MADHUR GARG  
(Partner)  
M.NO. - 401049

Place: New Delhi  
Date: 19.09.2024



For and on Behalf of the Board of M/s A1 Agri Global Limited

For A1 AGRI GLOBAL LIMITED

SPARSH SACHAR  
(Director)  
DIN : 08714944

Auth. Sign./ Director  
RAVISH SACHAR  
(Director)  
DIN : 09325666

**Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024**

(Amount in INR in Lakhs)

Note-2 : Share Capital	As On March 31, 2024		As on March 31, 2023	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of ₹10/- each	15,000,000	1,500.00	15,000,000	1,500.00
<b>Issued, Subscribed &amp; Fully Paid up</b>				
Equity Shares of ₹10/- each	8,471,985	847.20	8,471,985	847.20
<b>Total Issued, Subscribed &amp; Fully Paid up</b>	<b>8,471,985</b>	<b>847.20</b>	<b>8,471,985</b>	<b>847.20</b>

**2.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year**

(Amount in INR in Lakhs)

Particulars	Equity Shares (2023-24)		Equity Shares (2022-23)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	8,471,985	847.20	4,937,500	493.75
Add: Shares issued during the year			3,534,485	353.45
<b>Shares outstanding at the end of the year</b>	<b>8,471,985</b>	<b>847.20</b>	<b>8,471,985</b>	<b>847.20</b>

**2.2 Terms/ Rights Attached to Equity Shares**

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and ranks pari passu. The Dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting. 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.

**2.3 Details of Shares held by Holding Company**

Name of Holding Company	Equity Shares (2023-24)	Equity Shares (2022-23)
	No. of Shares held	No. of Shares held
	NIL	

**2.4 Details of Shareholders holding more than 5% shares in Equity Capital of the Company.**

Shareholder's Name	Shareholding at the end of the year		Shareholding at the beginning of the year		% change in shareholding during the year
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
Mr. Sparsh Sachar	6,125,475	72.30%	6,125,475	72.31%	0.00%
Mrs Rita Sachar	716,785	8.46%	716,785	8.46%	0.00%
Janam Bhumi Iron Pvt Ltd.	1,629,325	19.23%	1,629,725	19.24%	-0.006%
<b>TOTAL</b>	<b>8,471,585</b>	<b>100.00%</b>	<b>8,471,985</b>	<b>100.00%</b>	

#The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding as at the balance sheet date. As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal & beneficial ownership of shares.

**2.5 Details of Shareholders holding of Promoters of the Company.**

Shareholder's Name	Shareholding at the end of the year		Shareholding at the beginning of the year		% change in shareholding during the year
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
Mr. Sparsh Sachar	6,125,475	72.30%	6,125,475	72.31%	0.00%
Mrs Rita Sachar	716,785	8.46%	716,785	8.46%	0.00%
Janam Bhumi Iron Pvt Ltd.	1,629,325	19.23%	1,629,725	19.24%	-0.006%
<b>TOTAL</b>	<b>8,471,585</b>	<b>100.00%</b>	<b>8,471,985</b>	<b>100.00%</b>	<b>0.00%</b>

(Amount in INR in Lakhs)

Note-3 : Reserves & Surplus	As on 31st March, 2024	As on 31st March, 2023
<b>Securities Premium Account</b>		
As Per Last Balance Sheet	2,138.29	1,007.25
Add: Premium Credited on Share Issue	-	1,131.04
<b>Closing Balance</b>	<b>2,138.29</b>	<b>2,138.29</b>
<b>Surplus in the Statement of Profit &amp; Loss</b>		
As Per Last Balance Sheet	857.41	403.89
Add: Profit for the Year	911.83	453.53
<b>Closing Balance</b>	<b>1,769.24</b>	<b>857.41</b>
<b>Total</b>	<b>3,907.52</b>	<b>2,995.70</b>



For A1 AGRI GLOBAL LIMITED

*Sachar*  
*Kamsh*  
Auth. Sign./ Director

(Amount in INR in Lakhs)

Note 4 : Long Term Borrowings	As on 31st March, 2024	As on 31st March, 2023
<b>Secured Loan</b>		
Car Loan	-	23.06
(Against hypothecation of car)		
<b>Gross Secured Loan Long Term</b>	-	23.06
<b>Less:</b> Current Maturities of Long Term Debt	-	6.88
	-	6.88
<b>Net Secured Loan Long Term</b>	-	16.18
<b>Unsecured Loans</b>		
<b>Loans and advances from related parties</b>		
From: Corporates	1,177.00	1,389.00
(Repayable on Demand)		
From Directors and their Relatives	-	2.61
(Repayable on demand)		
	1,177.00	1,391.61
<b>Less:</b> Current Maturities of Long Term Debt	-	-
	1,177.00	1,391.61
<b>Total</b>	<b>1,177.00</b>	<b>1,407.79</b>

(Amount in INR in Lakhs)

Note-5 : Deferred Tax Asset / (Liabilities)	As on 31st March, 2024	As on 31st March, 2023
Due to Diff. in depreciation for accounting and income tax purpose	(14.88)	(4.80)
<b>Total</b>	<b>(14.88)</b>	<b>(4.80)</b>

(Amount in INR in Lakhs)

Note-6 : Short Term Borrowings	As on 31st March, 2024	As on 31st March, 2023
<b>Secured Loans:</b>		
<b>a) Loans Repayable on Demand</b>		
State Bank of India (Cash Credit)	-	1,612.40
Punjab National Bank (Cash Credit)	7,196.22	905.72
(The entire facility is secured by Hypothecation of present and future stocks, present and future receivables, present and future other current assets and mortgage of immovable property along with Personal Guarantee of Shri Sparsh Sachar and Smt Rita Sachar & Corporate Guarantee)		
<b>Sub Total (A)</b>	<b>7,196.22</b>	<b>2,518.12</b>
<b>Unsecured Loans:</b>		
<b>b) Other Loans and Advances</b>	250.00	-
(A loan of Rs. 2.50 Cr. is repayable in 12 monthly installments)		
<b>Sub Total (B)</b>	<b>250.00</b>	<b>-</b>
<b>c) Current Maturities of Long Term Debt</b>	-	6.88
<b>Sub Total (C)</b>	<b>-</b>	<b>6.88</b>
<b>Total (A+B+C)</b>	<b>7,446.22</b>	<b>2,525.00</b>

(Amount in INR in Lakhs)

Note-7 : Trade Payables	As on 31st March, 2024	As on 31st March, 2023
Due to Micro Small and Medium Enterprises	-	-
Due to Others for supplies goods/services	6,042.03	1,738.60
<b>Total</b>	<b>6,042.03</b>	<b>1,738.60</b>

\* The Company has not received informations from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid/ payable under the Act has not been given.

(Amount in INR in Lakhs)

Note-8 : Other Current Liabilities	As on 31st March, 2024	As on 31st March, 2023
Income Received in Advance	147.73	48.03
<b>Other Payables</b>		
Statutory Liabilities	358.67	168.03
Expenses Payables	66.07	113.65
<b>Total</b>	<b>572.47</b>	<b>329.70</b>



For A1 AGRI GLOBAL LIMITED  
 ✓ *Sachar*  
 Auth. Sign./ Director

(Amount in INR in Lakhs)

Note-9 : Short Term Provisions	As on 31st March, 2024	As on 31st March, 2023
Provision for Employee Benefits	9.34	10.55
<b>Total</b>	<b>9.34</b>	<b>10.55</b>

(Amount in INR in Lakhs)

Note-11 : Other Non Current Assets	As on 31st March, 2024	As on 31st March, 2023
Security Deposits	11.22	11.22
<b>Total</b>	<b>11.22</b>	<b>11.22</b>

(Amount in INR in Lakhs)

Note-12 : Inventories	As on 31st March, 2024	As on 31st March, 2023
Stock (Consumables)	11.90	-
Stock (Raw Material)	1,054.89	-
Stock (Work in Progress)	5.19	-
Stock (Finished Goods)	5,782.76	2,841.65
<b>Total</b>	<b>6,854.75</b>	<b>2,841.65</b>

(Amount in INR in Lakhs)

Note-13 : Trade Receivables	As on 31st March, 2024	As on 31st March, 2023
Unsecured, considered good	11,372.44	5,944.96
Unsecured, considered doubtful	-	-
<b>Total</b>	<b>11,372.44</b>	<b>5,944.96</b>

(Amount in INR in Lakhs)

Note-14 : Cash & Cash Equivalents	As on 31st March, 2024	As on 31st March, 2023
Balances with Banks:		
In Current Account:		
Bank Balance	14.33	0.02
In Fixed Account:	-	-
Cash in Hand	2.56	15.47
<b>Total</b>	<b>16.89</b>	<b>15.49</b>

(Amount in INR in Lakhs)

Note-15 : Short-term loans and advances (Unsecured, considered good unless otherwise stated)	As on 31st March, 2024	As on 31st March, 2023
Advance against Goods and Services	8.60	31.38
Other Loans & Advances (Advances to Other Than Related Parties)	33.41	109.92
	<b>42.01</b>	<b>141.30</b>
Balance with Government/statutory authorities	442.50	239.20
<b>Total</b>	<b>484.51</b>	<b>380.49</b>

(Amount in INR in Lakhs)

Note-16 : Other Current Assets	As on 31st March, 2024	As on 31st March, 2023
Other Assets	169.24	0.21
Prepaid Expenses	43.40	3.06
<b>Total</b>	<b>212.64</b>	<b>3.26</b>

(Amount in INR in Lakhs)

Note-17 : Revenue From Operations	For the Year Ending on 31st March, 2024	For the Year Ending on 31st March, 2023
Sales	119,002.31	59,970.91
<b>Total</b>	<b>119,002.31</b>	<b>59,970.91</b>



For A1 AGRI GLOBAL LIMITED  
 ✓ Jaish      Kaush  
 Auth. Sign / Director

(Amount in INR in Lakhs)

Note-18 : Other Income	For the Year Ending on 31st March, 2024	For the Year Ending on 31st March, 2023
Interest Income	3.69	3.26
Other Non-Operating Income	8.03	-
<b>Total</b>	<b>11.72</b>	<b>3.26</b>

(Amount in INR in Lakhs)

Note-19 : Cost of Material Consumed	For the Year Ending on 31st March, 2024	For the Year Ending on 31st March, 2023
Oppg Stock of Raw Material	-	-
Purchases	5,906.39	-
Direct Expenses (Plant)	206.57	-
Closing Stock of Raw Material	1,054.89	-
<b>Cost of Material Purchased &amp; other Direct Expenses</b>	<b>5,058.07</b>	<b>-</b>

(Amount in INR in Lakhs)

Note-20 : Purchase of Stock-In-Trade	For the Year Ending on 31st March, 2024	For the Year Ending on 31st March, 2023
Purchases of Stock in Trade	113,881.66	60,371.92
Direct Expenses	340.83	127.11
Custom Duty Expenses	211.98	63.04
<b>Total</b>	<b>114,434.47</b>	<b>60,562.07</b>

(Amount in INR in Lakhs)

Note-21 : Changes in Inventories of Finished Goods, Work-In Progress and Stock-In-Trade	For the Year Ending on 31st March, 2024	For the Year Ending on 31st March, 2023
Inventories at the beginning of the year		
Stock (Finished Goods)	2,841.65	1,143.16
	2,841.65	1,143.16
Less: Inventories at the end of the year		
Stock (Consumables)	11.90	-
Stock (Work in Progress)	5.19	-
Stock (Finished Goods)	5,782.76	2,841.65
	5,799.06	2,841.65
<b>Change in Inventories</b>	<b>(2,958.20)</b>	<b>(1,598.50)</b>

(Amount in INR in Lakhs)

Note-22 : Employee Benefit Expenses	For the Year Ending on 31st March, 2024	For the Year Ending on 31st March, 2023
Salaries, Wages, Allowances and Bonus	209.43	67.64
Director Remuneration	97.12	30.55
Staff Welfare Exp.	4.51	0.13
Provident Fund	9.08	3.68
ESIC	0.14	0.13
<b>Total</b>	<b>320.38</b>	<b>102.13</b>

(Amount in INR in Lakhs)

Note-23 : Finance Cost	For the Year Ending on 31st March, 2024	For the Year Ending on 31st March, 2023
Interest on CC A/c, Bank Charges	455.24	249.53
Interest on Car Loan	1.56	2.08
Interest on Term Loan	1.29	-
<b>Total</b>	<b>458.10</b>	<b>251.61</b>



For A1 AGRI GLOBAL LIMITED

✓ *Santhosh*Auth. Sign./ Director *Kaush*

(Amount in INR in Lakhs)

Note-24 : Other Expenses	For the Year Ending on 31st March, 2024	For the Year Ending on 31st March, 2023
Advertisement and Marketing Exp.	25.88	0.12
Auditors Remuneration	2.00	1.50
Brokerage & Commission	63.13	21.05
Conveyance Expenses	2.46	0.60
CSR Expenses	7.75	-
Director Sitting Fees	2.68	-
General Expenses	1.50	0.20
Electrical Expenses	2.51	2.21
Insurance Expenses	11.91	5.75
Legal Expenses	1.31	4.78
Fee & License Expenses	2.41	0.13
Office Expenses	4.50	2.20
Postage & Courier Expenses	0.97	0.40
Printing & Stationery Expenses	2.96	0.57
Professional & Consulting Service	99.29	27.69
Rebate and Discount	-0.98	7.07
Rent	40.59	25.31
Repair & Maint. Expenses	36.21	5.68
ROC Charges	0.23	9.16
Security Expense	15.61	-
Software and Website Expenses	0.91	0.29
Telephone & Communication Expenses	1.08	0.41
Tour & Travelling Expenses	23.68	3.07
<b>Total</b>	<b>348.61</b>	<b>118.19</b>

(Amount in INR in Lakhs)

Note-25 : Earnings Per Share	For the Year Ending on 31st March, 2024	For the Year Ending on 31st March, 2023
Profit/(Loss) after tax	911.83	453.53
Weighted average number of shares outstanding	8,471,985	6,228,479
Nominal Value Per Share (Rs)	10.00	10.00
Basic Earnings Per Share (In Rs.)	10.76	7.28
Diluted Earnings Per Share (In Rs.)	10.76	7.28

(Amount in INR in Lakhs)

Note-26 : Auditor's Remuneration	For the Year Ending on 31st March, 2024	For the Year Ending on 31st March, 2023
Statutory and Tax Audit Fees	2.00	1.50
<b>Total</b>	<b>2.00</b>	<b>1.50</b>

Signature to Notes 1 to 26

For and on Behalf of the Board of M/s A1 Agri Global Limited

For GARG GUL & CO.,  
Chartered Accountants  
(Firm Reg. No. 041284C)

*Madhur Garg*  
CA. MADHUR GARG  
(Partner)  
M. NO. - 401049  
UDIN : 23401049BGRNYE9740



Place : New Delhi  
Dated : 19.09.2024

*SPARSH SACHAR*  
SPARSH SACHAR  
(Director)  
DIN : 08714944

*KAVISH SACHAR*  
KAVISH SACHAR  
(Director)  
DIN : 09325666

Auth. Sign./Director

[Particulars of Fixed Assets and Depreciation (Disclose as per Companies Act, 2013)]

Note-10 - Property Plant & Equipments	← GROSS BLOCK →			← DEPRECIATION →			← NET BLOCK →			
	As on 01/04/2023	Additions	Deletions/ Adjustments	As on 31/03/2024	As on 01/04/2023	For the Period	Deletions/ Adjustments	As on 31/03/2024	W.D.V. As on 31/03/2024	W.D.V. As on 31/03/2023
<b>A. Tangible Assets</b>										
<b>I. LAND</b>										
Land	-	158.01	-	158.01	-	-	-	-	158.01	-
	-	158.01	-	158.01	-	-	-	-	158.01	-
<b>II. BUILDINGS</b>										
Building	-	325.22	-	325.22	-	53.01	-	53.01	272.21	-
	-	325.22	-	325.22	-	53.01	-	53.01	272.21	-
<b>III. PLANT AND EQUIPMENT</b>										
Plant and Machinery	-	170.58	-	170.58	-	28.87	-	28.87	141.90	-
Computer/Laptop	5.14	7.29	-	12.43	2.56	3.81	-	6.37	6.06	2.58
Electric Installation	-	26.29	-	26.29	-	6.53	-	6.53	19.75	-
KVA Generator	3.66	-	-	3.66	1.38	0.41	-	1.79	1.87	2.28
	8.80	294.16	-	212.06	3.94	39.43	-	43.37	169.59	6.87
<b>IV. MOTOR VEHICLE</b>										
Car/Motor Vehicle	61.13	5.04	45.74	20.44	20.62	0.99	19.32	10.28	10.16	49.51
	61.13	5.04	45.74	20.44	20.62	0.99	19.32	10.28	10.16	49.51
<b>V. OFFICE EQUIPMENTS</b>										
Mobile & Telephone	7.40	1.58	-	8.98	6.48	1.71	-	6.19	2.80	2.92
CTV Camera	0.74	1.05	-	1.79	0.72	0.49	-	0.62	0.67	0.11
Air Conditioner	2.84	1.98	-	4.82	0.71	0.68	-	1.40	3.83	2.13
Office Equipments	3.55	4.33	-	7.88	1.59	2.01	-	3.62	4.25	1.96
	14.52	8.95	-	22.98	8.90	4.92	-	11.82	11.15	7.13
<b>VI. FURNITURE AND FIXTURES</b>										
Furniture & Fixing	42.74	16.87	-	59.61	11.79	11.63	-	23.33	36.89	30.64
	42.74	16.87	-	59.61	11.70	11.63	-	23.33	36.89	30.64
<b>Total (A)</b>	<b>126.31</b>	<b>721.25</b>	<b>45.74</b>	<b>801.02</b>	<b>43.16</b>	<b>117.98</b>	<b>19.32</b>	<b>141.81</b>	<b>660.01</b>	<b>83.15</b>
<b>B. Intangible Assets</b>										
Trade mark	0.14	0.09	-	0.23	0.03	0.05	-	0.07	0.16	0.11
<b>Total (B)</b>	<b>0.14</b>	<b>0.09</b>	<b>-</b>	<b>0.23</b>	<b>0.03</b>	<b>0.05</b>	<b>-</b>	<b>0.07</b>	<b>0.16</b>	<b>0.11</b>
<b>C. Capital work in progress</b>										
Plant & Machinery	111.87	-	111.87	-	-	-	-	-	-	111.87



For A1 AGRI GLOBAL LIMITED

For A1 AGRI GLOBAL LIMITED

Kaushik Sign / Director

Kaushik Sign / Director





## Independent Auditor's Report

To,  
The Members of  
A1 Agri Global Private Limited  
715 & 716, International Trade Tower Building,  
Nehru Place, New Delhi - 110019  
[CIN: U51909DL2020PTC366017]

### OPINION

We have audited the accompanying financial statements of **A1 Agri Global Private Limited** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, its profit/loss and its cash flows for the year ended on that date,

- In the case of the balance sheet, of the state of affairs of the company as at March 31, 2023
- In the case of the Profit and Loss Account, of the profit for the period ended on that date and
- In the case of cash flow statement, for the cash flows for the year ended on that date
- And the changes in equity for the year ended on that date

### BASIS FOR OPINION

We conducted our audit in accordance with the Accounting Standards (AS) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of



Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	Nil	Nil

#### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Management and Board of Directors are responsible for the preparation of 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 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 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, as for the year ended March 31, 2023 the other information has not yet been prepared and not yet approved by Board of Directors.



## **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS**

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

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

The Board of Directors are responsible for overseeing the Company's financial reporting process

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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



- (a) 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.
- (b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) 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.
- (e) 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.

Materiality is the magnitude of misstatements in the 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.

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



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  
  - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company



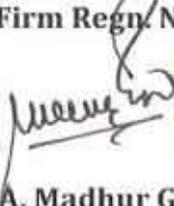
shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such 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.

(d) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable w.e.f. April 1, 2023, reporting under this clause is not applicable.

v. No dividend have been declared or paid during the year by the company.

For M/s Garg Gul & Co.  
Chartered Accountants  
(Firm Regn. No. - 011284C)



CA. Madhur Garg  
Partner  
M. No.: 401049  
UDIN: 23401049BGRNYYE9740  
Place: New Delhi  
Dated: 11<sup>th</sup> May, 2023

## Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

1. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
NIL					

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
3. (a) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security



of current assets during any point of time of the year.

- (b) The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company as per following:

Particulars	Qtr/Month	As per Books (In Crore)	As per Statement (In Crore)	Reason of difference
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	30/06/2022 (Stock Statement)	15.72	15.72	N.A.
Book Debts		35.11	35.11	
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	30/09/2022 (Stock Statement)	28.32	28.32	N.A.
Book Debts		37.76	37.76	
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	31/12/2022 (Stock Statement)	23.50	23.50	N.A.
Book Debts		53.40	53.40	
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	28/03/2023 (Stock Statement)	27.69	27.69	N.A.
Book Debts		57.60	57.60	

4. a) During the year the company has not made investments in nor has provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties except below:
- i) The company has provided loans and advances aggregate amounting to Rs. 91,15,200/- during the year to its associates – M/s Grey International Private Limited and balance outstanding at the balance sheet date is Rs. 94,08,759/-.
- ii) The company has provided loans and advances aggregate amounting to Rs. NIL during the year to other than subsidiaries, joint ventures and associates and balance outstanding at the balance sheet date is Rs. 16,11,257/-.
- b) According to the information and explanations given to us, the investments



made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;

c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.

d) Since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.

e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties except following:

Name of Party	Amount renewed or extended	% of total loan	Remark, if any
----- Nil -----			

i) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

5. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non-charging of interest on the loan given to others for Rs. 16,11,257/-.
6. The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
7. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
8. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax and cess and any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2023 for a period of more than six months from the date they became payable.



(b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2023, there are no dues of Income Tax Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute other than given below:

Name of Statute	Nature of Dues	From where dispute is pending	Period to the amount relates	Amount involved (Rs.)
		--- NIL ---		

9. According to the information and explanations given by the management, no transactions unrecorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
10. (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
----- Nil -----					

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:

Nature of the fund raised	Name of the lender	Amount diverted (Rs.)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks
----- Nil -----					



- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
11. (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has made preferential allotment / private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year:

Name of Allotees	No. of Share Issued	Face Value	Premium	Issue Price	Share Capital (In Cr)	Premium (In Cr)	Total (In Cr)
Mr. Sparsh Sachar	1190475	10.00	32.00	42.00	1.19	3.81	5.00
Mrs. Rita Sachar	714285	10.00	32.00	42.00	0.71	2.29	3.00
M/s Janam Bhumi Iron Pvt. Ltd.	1629725	10.00	32.00	42.00	1.63	5.22	6.84
<b>Total</b>	<b>3534485</b>				<b>3.53</b>	<b>11.31</b>	<b>14.84</b>

12. (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
13. The company is not a Nidhi Company. Therefore, this clause is not applicable on the company.
14. According to the information and explanations given to us, all transactions with the



related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,

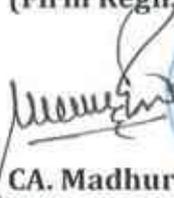
15. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
16. On the basis of the information and explanations given to us, in our opinion during the year the company has entered into below non-cash transactions with directors or persons connected with him.
  - (a) During the year company has allotted 11,90,475 Equity Shares of Rs.10/-each plus premium of Rs. 32/- each, total aggregating to Rs. 4,99,99,950/- to Mr. Sparsh Sachar, Director/Promoter of the company, 7,14,285 Equity Shares of Rs.10/-each plus premium of Rs. 32/- each, total aggregating to Rs. 2,99,99,970/- to Mrs. Rita Sachar, Director/Promoter of the company and 16,29,725 Equity Shares of Rs.10/- each plus premium of Rs. 32/- each, total aggregating to Rs. 6,84,48,450/- to M/s Janam Bhumi Iron Pvt. Ltd. Group Company of the company which is allotted for consideration other than cash (in lieu of and against conversion of the unsecured loan to the extent of unsecured loan).
17.
  - (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
  - (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
  - (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
  - (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
18. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
19. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;
21. Based on our examination, the provision of section 135 are not applicable on the



company. Hence, this clause is not applicable on the company for this reporting period.

22. The company is not required to prepare Consolidate financial statements.

For M/s Garg Gul & Co.  
Chartered Accountants  
(Firm Regn No. - 011284C)


CA. Madhur Garg  
Partner  
M. No.: 401049  
UDIN: 23401049BGRNYE9740

Place: New Delhi  
Dated: 11<sup>th</sup> May, 2023

## Annexure-'B'

### *Report on Internal Financial Controls with reference to financial statements*

#### **Report on the Internal Financial Controls under Clause (j) 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 A1 Agri Global Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **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 March 31, 2023, 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.

#### **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. 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 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.

#### **Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls 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 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.

For M/s Garg Gul & Co.  
Chartered Accountants  
(Firm Regn. No. - 011284C)


CA. Madhur Garg  
Partner  
M. No.: 401049  
UDIN: 23401049BGRN9E9740

Place: New Delhi

Dated: 11<sup>th</sup> May, 2023

# A1 AGRI GLOBAL PRIVATE LIMITED

715 & 716, INTERNATIONAL TRADE TOWER BUILDING, NEHRU PLACE, NEW DELHI-110019

CIN: U51909DL2020PTC366017

## BALANCE SHEET AS ON 31ST MARCH 2023

(Amount in INR in Lakhs unless otherwise stated)

PARTICULARS		NOTE	As On March 31, 2023		As On March 31, 2022	
<b>I.</b>	<b>EQUITY AND LIABILITIES :</b>					
<b>1</b>	<b>SHAREHOLDERS' FUNDS:</b>			<b>3,843.27</b>		<b>1,904.89</b>
a.	Share Capital	2	847.20		493.75	
b.	Reserves and Surplus	3	2,996.07		1,411.14	
<b>2</b>	<b>SHARE APPLICATION MONEY PENDING ALLOTMENT</b>		-		-	
<b>3</b>	<b>NON CURRENT LIABILITIES</b>			<b>1,407.79</b>		<b>22.80</b>
a.	Long Term Borrowings	4	1,407.79		20.98	
b.	Deferred Tax Liabilities	5	-		1.81	
c.	Other Long Term Liabilities		-		-	
d.	Long Term Provisions		-		-	
<b>4</b>	<b>CURRENT LIABILITIES</b>			<b>4,603.15</b>		<b>3,201.27</b>
a.	Short Term Borrowings	6	2,525.00		1,786.06	
b.	Trade Payables	7	1,738.60		1,187.64	
c.	Other Current Liabilities	8	183.55		127.66	
d.	Short Term Provisions	9	156.00		99.91	
	<b>TOTAL</b>		<b>9,854.20</b>	<b>9,854.20</b>	<b>5,128.95</b>	<b>5,128.95</b>
<b>II.</b>	<b>ASSETS:</b>					
<b>1</b>	<b>Non-Current Assets</b>			<b>668.35</b>		<b>140.47</b>
a.	Property Plant & Equipment and intangible assets	10				
	(i) Property Plant & Equipment		83.15		135.06	
	(ii) Intangible assets		0.11		0.14	
	(iii) Capital work-in-progress		569.40		-	
b.	Non Current Investments		-		-	
c.	Deferred Tax Asset	5	4.47		-	
d.	Long Term Loans & Advances	11	11.22		5.27	
e.	Other non-current Assets		-		-	
<b>2</b>	<b>Current Assets</b>			<b>9,185.86</b>		<b>4,988.48</b>
a.	Current Investments		-		-	
b.	Inventories	12	2,841.65		1,143.16	
c.	Trade Receivables	13	5,944.96		3,569.14	
d.	Cash and Cash Equivalents	14	15.49		57.53	
e.	Short term Loans & Advances	15	380.49		215.76	
f.	Other Current Assets	16	3.26		2.89	
	<b>TOTAL</b>		<b>9,854.20</b>	<b>9,854.20</b>	<b>5,128.95</b>	<b>5,128.95</b>
	Contingent liabilities and commitments		-		-	
	Significant accounting policies and notes forming part of Financial Statements	1-24				

In terms of our report attached

For GARG GUL & CO.,  
Chartered Accountants  
(Firm Reg. No. 011284C)

CA MADHUR GARG  
(Partner)  
M. NO. - 401049  
UDIN : 23401049BGRNYE9740



For and on Behalf of the Board

A1 Agri Global Pvt. Ltd.  
*Sachar*  
Auth. Sign./Director

SPARSH SACHAR  
(Director)  
DIN : 08714944

A1 Agri Global Pvt. Ltd.  
*Sachar*  
Auth. Sign./Director

RITA SACHAR  
(Director)  
DIN : 08719388

Place : Delhi  
Dated : 11.05.2023

# A1 AGRI GLOBAL PRIVATE LIMITED

715 & 716, INTERNATIONAL TRADE TOWER BUILDING, NEHRU PLACE, NEW DELHI-110019  
CIN: U51909DL2020PTC366017

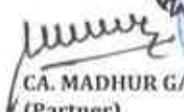
## STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2023

(Amount in INR in Lakhs unless otherwise stated)

PARTICULARS		NOTE	Year Ending on 31.03.2023	Year Ending on 31.03.2022
<b>I</b>	<b>REVENUE</b>			
1	Revenue from Operations	17	59,970.91	51,480.63
2	Other Income	18	3.26	54.89
<b>II</b>	<b>Total Income</b>		<b>59,974.17</b>	<b>51,535.52</b>
<b>III</b>	<b>EXPENSES</b>			
1	Cost of Material Purchased & Other Direct Expenses	19	60,562.07	50,791.15
2	Changes in Inventories	20	(1,698.50)	2.77
3	Employee Benefit Expenses	21	102.13	117.40
4	Finance Cost	22	251.61	118.78
5	Depreciation	9	28.07	26.94
6	Other Expenses	23	118.19	89.94
<b>IV</b>	<b>Total Expenses</b>		<b>59,363.57</b>	<b>51,146.98</b>
<b>V</b>	<b>Profit before exceptional and extraordinary items and</b>		<b>610.60</b>	<b>388.54</b>
<b>VI</b>	<b>Exceptional items</b>		-	-
<b>VII</b>	<b>Profit before Extraordinary items (V- VI)</b>		<b>610.60</b>	<b>388.54</b>
<b>VIII</b>	<b>Extraordinary items</b>		-	-
<b>IX</b>	<b>Profit before Tax (VII - VIII)</b>		<b>610.60</b>	<b>388.54</b>
<b>X</b>	<b>Tax Expense</b>			
i.	Regular Tax		156.00	99.91
ii.	Tax related to previous years		6.98	1.72
ii.	Deferred Tax Assets		(6.28)	1.67
<b>XI</b>	<b>Profit (Loss) for the period from continuing operations</b>		<b>610.60</b>	<b>388.54</b>
<b>XII</b>	<b>Profit/(loss) from discontinuing operations</b>		-	-
<b>XIII</b>	<b>Tax expense of discontinuing operations</b>		-	-
<b>XIV</b>	<b>Profit/(loss) from Discontinuing operations (after tax)</b>		-	-
<b>XV</b>	<b>Profit for the year after Tax (IX - X)</b>		<b>453.90</b>	<b>285.25</b>
<b>XVI</b>	<b>Earning per equity share ( face value of Rs.10 each )</b>	24		
i	Basic		0.00	0.00
ii	Diluted		0.00	0.00
Significant accounting policies and notes forming part of		1-24		

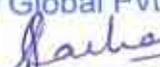
In terms of our report attached

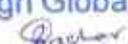
For GARG GUL & CO.,  
Chartered Accountants  
(Firm Reg. No. 011284C)

  
CA. MADHUR GARG  
(Partner)  
M. NO. - 401049  
UDIN : 23401049BGRN9740

Place : Delhi  
Dated : 11.05.2023

For and on Behalf of the Board

A1 Agri Global Pvt. Ltd.  
  
Auth. Sign./Director  
SPARSH SACHAR  
(Director)  
DIN : 08714944

A1 Agri Global Pvt. Ltd.  
  
Auth. Sign./Director  
RITA SACHAR  
(Director)  
DIN : 08719388

## **Note-1: Significant Accounting Policies & Additional Regulatory Information**

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### **1. Corporate Information**

M/s A1 Agri Global Private Limited ("The Company") is a company limited by shares incorporated and domiciled in India. The company is primarily engaged in the business of manufacturing and trading of edible oil. The registered office of the company is situated at 715 & 716, International Trade Tower Building, Nehru Place, New Delhi-110019.

Company has embarked its own Mustard Seed Crushing Unit with capacity of 125TPD. The mustard seed crushing & oil extraction unit located at Industrial Area, Mathura. The commercial production is has started in April 2023. Company has installed its Ultramodern sophisticated Mustard Seed Crushing Unit at Plot No. F - 5, Industrial Area, Site - B, Mathura, Uttar Pradesh with 125TPD capacity. Considering the existing B2B Institutional Sales profile with the new manufacturing facility of 125TPD company's revenue would grow exponentially.

The Unit will extract Mustard Oil Cake & Mustard Oil followed by the Mustard seed crushing. Both the finished products will be sold in the domestic market with inhouse brand name of "A1" that give leverage to boost its sales as projected in F.Y. 2023-24.

Also during the year company proposed penetrate in new market in NCR to cover Delhi & western UP & also expend its network in Gujarat, Rajasthan & Haryana. At present company have depots/Branches at Mathura, Hardwar, Saharanpur, Bareilly, Dehradun, and Moradabad.

The Unit has locational advantage to source the Raw Material with in the vicinity of 40KM from local mandi's Bharatpur (Rajasthan Etc.) while on supplier side the company has tied up arrangement in local mandi's Bharatpur etc. to procure mustard seeds. The with major suppliers of the respective mandi's

### **2. Basis of Preparation of Financial Statements**

The financial statements of A1 Agri Global Private Limited have been prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on the accrual basis. GAAP comprises accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of Institute of Chartered Accountants of India and the relevant provisions of the Act.

The company maintains its accounts on accrual basis following the historical cost convention in accordance with Generally Accepted Accounting Principles ('GAAP') and in compliance with the Accounting Standards prescribed under the Companies (Accounting Standards) Rules, 2006 and other requirements of the Companies Act, 2013 (to the extent notified) and the companies Act 2013 (to the extent applicable). Insurance and other claims are accounted for as and when admitted by the appropriate authorities.

The preparation of financial statements in conformity with GAAP requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balance of assets and liabilities



A1 Agri Global Pvt. Ltd  
*Sachin*  
Auth. Sign./Director

A1 Agri Global Pvt. Ltd  
*Rachar*  
Auth. Sign./Director

and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of fixed assets, provision for doubtful debts/advances, etc. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods. Wherever changes in presentation are made, comparative figures of the previous year are regrouped accordingly.

### 3. Use of Estimates

The preparation of financial statements in conformity with (GAAP) requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

### 4. Current and Non-Current Classification

All assets and liabilities are classified into current and non-current.

#### i) Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realized in, or is intended for sale or consumption in the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realized within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. Apart from the above, current assets also include the current portion of non-current financial assets. All other assets are classified as non-current.

#### ii) Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification. Apart from the above, current liabilities also include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

#### iii) Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.



A1 Agri Global Pvt. Ltd.  
*Bachha*  
Auth. Sign./Director

A1 Agri Global Pvt. Ltd.  
*Bachha*  
Auth. Sign./Director

## 5. Revenue Recognition

Revenue from sale of goods is recognized when significant risks and rewards in respect of ownership of products are transferred to customers and no significant uncertainty exist regarding the amount of the consideration that will be derived from the sale of the goods. Sales are stated net off sales returns, trade discounts, sales tax, value added tax and excise duty. Sales are recognized when goods are dispatched or as per the terms of contract. Income from interest on deposits, loans and interest bearing securities is recognized on the time proportionate method.

## 6. Fixed Assets and Depreciation

Fixed assets are carried at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Fixed assets are accounted for at cost of acquisition or construction inclusive of inward freight, duties, taxes and directly attributable costs of bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date are shown as capital advances under short-term loans and advances and assets under installation or under construction as at the balance sheet date are shown as capital work-in-progress under fixed assets. Depreciation on tangible assets is provided on the written down value method over the useful lives of assets given under the Companies Act, 2013. Depreciation for assets purchased/ sold during the year is proportionately charged. Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end.

## 7. Intangible Assets and Amortization

Brands and computer software acquired by the Company, the value of which is not expected to diminish in the foreseeable future, are capitalized and recorded in the balance sheet as trademarks and computer software at cost of acquisition less accumulated amortization. These are being amortized on straight-line method over the estimated useful life as mentioned below. Useful life of trademark are determined by persuasive evidences of expected usage contributing towards the performance and significant expenditure incurred to sustain the useful life of brands. Recoverable value of such brands are assessed in each financial year. The amortization rates are as follows:

- Trademarks - 5 years
- Computer Software - 5 years

## 8. Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, impairment provision is created to bring down the carrying value to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the



A1 Agri Global Pvt. Ltd.  
*Jaisa*  
Auth. Sign./Director

A1 Agri Global Pvt. Ltd.  
*Pachar*  
Auth. Sign./Director

recoverable amount is reassessed and the impairment provision created earlier is reversed to bring it at the recoverable amount subject to a maximum of depreciated historical cost.

## 9. Investments

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which is expected to be realized within 12 months after the reporting date is also presented under 'current investments' as "current portion of long-term investments" in consonance with the current / non-current classification scheme of Schedule III of the Companies Act, 2013. Current investments are stated at the lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments. Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss.

## 10. Inventories

Inventories are valued at lower of cost price and estimated net realizable value after providing for cost of obsolescence, where necessary. Cost of inventories comprises cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of finished goods, cost comprises material, labour and applicable overhead expenses and duties including excise duty paid/payable thereon. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on an item-by-item basis. Goods in transit / with third parties and at godowns are valued at cost which represents the costs incurred up to the stage at which the goods are in transit / with third parties and at godowns.

## 11. Foreign Exchange Conversion

The transactions in foreign currency are accounted for at a standard exchange rate of the month in which the transactions take place. Exchange differences arising on foreign currency transactions settled during the year are recognized in the statement of profit and loss. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date, not covered by forward exchange contracts, are translated at year end rates. The resultant exchange differences are recognized in the statement of profit and loss. Non-monetary assets are recorded at a standard exchange rate of the month in which the transactions take place. In respect of forward contracts, the differences between contracted exchange rates and monthly standard exchange rates are recognized as income or expense over the life of the contracts.

## 12. Employee Benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees. Provident Fund, wherein Company provides the guarantees of a specified return on contribution are considered as defined benefit plans and are accrued based on an actuarial valuation using the projected unit credit method at the balance sheet date. The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the



A1 Agri Global Pvt. Ltd  
Rachar  
Auth. Sign./Director

A1 Agri Global Pvt. Ltd  
Rachar  
Auth. Sign./Director

compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. All actuarial gains and losses arising during the year are recognised in the statement of profit and loss of the year.

a) The employee benefit schemes are as under:

*i) Provident fund:*

All employees of the Company which are covered under the provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952 receive benefits under the Provident Fund which is a defined benefit plan wherein the government provides the guarantee of a specified return on contribution. The contribution is made both by the employee and the Company equal to 12% of the employees' salary for the months April 2022 to March 2023. These contributions are made to the Fund administered and managed by the government authorities.

*ii) Compensated absences:*

The accrual for unutilized leave is determined for the entire available leave balance standing to the credit of the employees at the year end. The value of such leave balances that are eligible for carry forward, is determined by an actuarial valuation as at the end of the year and is charged to the statement of profit and loss.

### 13. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (including real estate projects) are capitalized as part of the cost of such asset/project. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

### 14. Income-Tax Expense

Income tax expense comprises current tax and deferred tax charge or credit. Income-tax expense is recognised in the statement of profit and loss.

*i) Current tax*

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

*ii) Deferred tax*

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be



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realised in future. Deferred tax assets are reviewed at each balance sheet date and are written-down or written-up to reflect the amount that is reasonably certain to be realised. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

### 15. Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither disclosed nor recognized.

### 16. Cash Flow Statement

For the purpose of Cash Flow Statement cash and cash equivalents include cash in hand, demand deposit with the bank, other short term highly liquid investments within original maturities of 3 months or less. Cash flows are reported using the indirect method, whereby excess of income over expenditure before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated. (As per Annexure-1)

### 17. Segment Reporting

Based on the guiding principles given in Accounting Standard on "Segment Reporting (AS-17)" issued by the Institute of Chartered Accountant of India, the management reviewed and classified its primary business segment as "Agro based commodities" which incorporates product groups viz. Soybean, Palmolive, cotton seed oil, sun flower oil, castor oil, oil cakes, de-oiled cakes, Vanaspati, oil seeds, it's by products and other agro-commodities which have similar production process, similar methods of distribution and have similar risks and returns. This in the context of AS 17 "Segment Reporting" notified under the Companies (Accounting Standard) Rules, 2006 constitutes one single primary segment.

### 18. Commodity Hedging Transactions

The commodity hedging contracts are accounted on the date of their settlement and realized gain/loss in respects of settled contracts are recognized in the Statement of Profit and Loss, along with the underlying transactions. Pursuant to announcement on accounting for the derivatives issued by the Institute of Chartered Accountants of India (ICAI), in accordance with the principle of prudence as enunciated in Accounting Standard -1 (AS-1) "Disclosure of Accounting Policies" the company provides for losses in respect of all outstanding derivatives contracts at the balance sheet date by marking them mark to market. Any net unrealized gains arising on such Mark to Market are not recognized as income.



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## 19. Related Party Transaction

Parties are considered to be related if at any time during the year; one party has the ability to control the other party or to exercise significant influence over the other party in making financial and / or operating decision. (As per Annexure-2)

## 20. Earnings Per Share

Basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date.

21. There is no pending registration of charges or pending satisfaction with Registrar of Companies (ROC) beyond statutory limits.

22. The Company does not have any pending scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

23. The Company was not covered under section 135 of Companies Act, 2013 i.e. spent the money under CSR Activities.

24. Previous year's compiled figures have been regrouped, reclassified and rearranged wherever necessary for proper presentation. Amounts and other disclosures for the preceding year are included as an integral part of the current year consolidated financial statements and are to be read in relation to the amounts and other disclosures relating to current year. Figures have been rounded off to nearest of rupee in Lacs.

25. The Ratio's Analysis of the company are disclosed in Annexure-3.

## 26. Events Occurring after the Balance Sheet Date

Where material, events occurring after the date of the balance sheet are considered up to the date of approval of accounts by the board of directors.



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## Annexure-2 forming part of Note-1 (Related Parties Disclosure)

Disclosures as required by accounting standard 18 "Related Party Disclosures" are given below.

### Key management personnel (KMP)

S.No.	Name of the Person	Designation
1	Mr. Sparsh Sachar	Director
2	Mrs. Rita Sachar	Director

### Entities on which one or more Key Managerial Personnel ("KMP") have a significant influence/ control

#### S.No. Name of the Company

- 1 Janam Bhumi Iron Private Limited
- 2 Grey International Private Limited
- 3 A1 Agri Speciality Oils & Fats Private Limited

### Transactions with related parties: -

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
<b>Directors Remuneration</b>		
Sparsh Sachar	30,55,000.00	8,95,800.00
<b>Loans (Liability)</b>		
Sparsh Sachar		
Opening Balance	0.00	4,32,000.00
Taken	5,28,50,050.00	15,67,000.00
Re-paid	25,89,000.00	19,99,000.00
Unsecured Loan converted into Equity	4,99,99,950.00	0.00
Closing Balance	2,61,050.00	0.00
Rita Sachar		
Opening Balance	0.00	0.00
Taken	3,00,00,000.00	0.00
Re-paid/Round-Off	30.00	0.00
Unsecured Loan converted into Equity	2,99,99,970.00	0.00
Closing Balance	0.00	0.00
Janam Bhumi Iron Pvt. Ltd.		
Taken	20,73,48,500.00	0.00
Unsecured Loan converted into Equity	6,84,48,450.00	0.00
Closing Balance	13,89,00,050.00	0.00
A1 AgriSpeciality Oils & Fats Pvt. Ltd.		
Purchase of Assets	17,05,305.00	-



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Loan Taken	46,46,968.00	-
Loan Re-paid	15,53,071.00	-
Closing Balance	4,799,202.00	-
<b>Loans and Advances Given</b>		
Grey International Pvt. Ltd.		
Loan Given	9,115,200.00	-
Amount Received	-	-
Interest on Loan	293,559.00	-
Closing Balance	9,408,759.00	-



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*Signature*  
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## Annexure-1 forming part of Note-1:-

## Statement of Cash Flows for the Year Ended 31st March, 2023

(Amount in INR in Lakhs unless otherwise stated)

Particulars	Year Ending on 31st March, 2023	Year Ending on 31st March, 2022
<b>Cash Flows from Operating Activities</b>		
Net Income	453.90	285.25
<b>Expend</b>		
Depreciation	20.07	26.94
Income Tax: Current year	156.00	99.91
Income Tax: Previous Year	6.98	1.72
Deferred Tax	(6.28)	1.67
Finance Costs	251.61	118.78
	<b>436.38</b>	<b>249.01</b>
<b>Add:- Decrease in Current Assets :-</b>		
Inventories	(1,698.59)	2.77
Trade receivables	(2,375.82)	-
Short-term loans and advances	(164.74)	-
Other current assets	(0.37)	-
	<b>(4,239.42)</b>	<b>2.77</b>
<b>Less:- Increase in Current Assets :-</b>		
Inventories	-	-
Trade receivable	-	2,302.77
Short-term loans and advances	-	15.72
Other current assets	-	0.36
		<b>2,318.85</b>
<b>Add:- Increase in Current Liability :-</b>		
Short Term Borrowings	738.94	933.76
Trade payables	550.96	(397.31)
Other current liabilities	55.09	98.80
Short-term provisions	56.09	59.76
	<b>1,401.08</b>	<b>695.01</b>
<b>Less:- Decrease in Current Liabilities :-</b>		
Short Term Borrowings	-	-
Trade payables	-	-
Short Term Provision	-	-
Other current liabilities	-	-
<b>Less:- Income Tax Paid during the year :-</b>	162.98	101.62
<b>Net Cash from Operating Activities</b>	<b>(2,110.25)</b>	<b>(1,188.43)</b>
<b>Cash Flows from Investing Activities</b>		
Add:- Sale of Fixed Assets	29.10	0.29
Less:- Purchase of Fixed Assets	574.63	(99.50)
Add:- Long-term Loans & Advances	-	-
Less:- Long-term Loans & Advances Increased	5.95	(5.27)
Add:- Others Decreased	-	-
Less:- Other Increased	251.61	(118.78)
<b>Net Cash Used for Investing Activities</b>	<b>(800.09)</b>	<b>(223.27)</b>
<b>Cash Flows from Financing Activities</b>	<b>2,871.29</b>	<b>(71.54)</b>
Add:- Share Capital increased	353.45	474.00
Add:- Security Premium increased	1,131.04	(474.00)
Less:- Long-term borrowings increased	1,306.81	(71.54)
Add:- Long-term provisions increased	-	-
Add:- Others increased	-	-
<b>Net Cash from Financing Activities</b>	<b>2,871.29</b>	<b>(71.54)</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>(42.01)</b>	<b>(1,483.24)</b>
<b>Cash &amp; Cash Equivalents At The Beginning Of Year</b>	<b>57.53</b>	<b>1,540.77</b>
<b>Cash &amp; Cash Equivalents At The End Of Year</b>	<b>15.49</b>	<b>57.53</b>

For GARG GUL & CO.  
Chartered Accountants  
(Firm Reg. No. 01128940)

CA. MADHUR GARG  
(Partner)  
M. NO. -401049  
UDIN: 23401049BGRNVE9740



For and on Behalf of the Board

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SPARSH SACHAR  
(Director)  
DIN: 08714944

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Auth. Sign./Director

RITIK SACHAR  
(Director)  
DIN: 08719388

Place: Delhi  
Dated: 11.05.2023

## Annexure-3 forming part of Note-1:-

## Ratio's Analysis Disclosure

(Amount in INR in Lakhs unless otherwise stated)

S. No.	Ratio	2022-23		2021-22		Diff %	Reason For diff more than 25%
		Factor	Ratio	Factor	Ratio		
1	Current Ratio = Current Assets / Current Liabilities		2.00		1.56	28.06	Due to tough market conditions and to achieve higher sales the company has allowed more credit period to its customers and increased inventory levels.
	Current Assets	9,185.86		4,988.48			
	Current Liabilities	4,603.15		3,201.27			
2	Debt-To-Equity Ratio = Total Debt / Total Equity		1.02		0.95	7.87	NA
	Total Debt	3,932.79		1,807.04			
	Total Equity	3,943.27		1,904.89			
3	Interest Coverage Ratio = EBITDA / Interest Expense		3.54		4.50	-21.33	NA
	EBITDA	890.28		534.26			
	Interest	251.61		118.78			
4	Return on Total Equity (ROE) = Net Income / Total Equity		0.12		0.15	-21.13	NA
	Net Income (PAT)	453.90		285.25			
	Total Equity	3,843.27		1,904.89			
5	Inventory Turnover Ratio = COGS / Inventories		20.71		44.43	-53.38	The Company had to increase its inventory levels as per market conditions which resulted in decrease in turnover ratio.
	COGS	58,863.58		50,793.92			
	Inventories	2,841.65		1,143.16			
6	Receivables Turnover Ratio = Sales / Average Accounts Receivable		12.61		21.29	-40.79	Due to tough market conditions and to achieve higher sales the company has allowed more credit period to its customers.
	Sales	59,970.91		51,480.63			
	Average Account Receivable	4,757.05		2,417.76			
7	Payable Turnover Ratio = COGS / Average Accounts Payable		40.23		36.64	9.80	NA
	COGS	58,863.58		50,793.92			
	Average Account Payable	1,463.12		1,386.30			
8	Net Capital Turnover Ratio = Net Sales / Avg Net Capital Employed		18.83		29.96	-37.15	The company has issued additional share capital during the year to meet out business expansion requirement which resulted in decrease in ratio.
	Sales	59,970.91		51,480.63			
	Average Net Capital Employed	3,184.96		1,718.30			
9	Net Profit Ratio		0.76		0.55	36.59	Due to increase in operating margins, the company has been successful in achieving higher profits after tax
	PAT	453.90		285.25			
	Sales	59,970.91		51,480.63			
10	Return on Capital Employed = EBIT / (Total Assets - Total Current Liabilities)		0.16		0.26	-37.61	As the company is under expansion and is planning its manufacturing unit, it is investing more in its fixed assets.
	EBIT	862.21		507.33			
	Total Assets - Total Current Liabilities	5,251.06		1,927.68			
11	Return on Investment		0.05		0.06	-17.18	NA
	PAT	453.90		285.25			
	Total Assets	9,854.20		5,120.95			



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*Patel*  
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**Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2023**

(Amount in INR in Lakhs)

Note-2 : Share Capital	As On March 31, 2023		As on March 31, 2022	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of ₹10/- each	15,000,000	1,500.00	5,000,000	500.00
<b>Issued, Subscribed &amp; Fully Paid up</b>				
Equity Shares of ₹10/- each	8,471,985	847.20	4,937,500	493.75
<b>Total Issued, Subscribed &amp; Fully Paid up</b>	<b>8,471,985</b>	<b>847.20</b>	<b>4,937,500</b>	<b>493.75</b>

**2.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year**

Particulars	Equity Shares (2022-23)		Equity Shares (2021-22)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	4,937,500	493.75	197,500	19.75
Add: Shares issued during the year	3,534,485	353.45	4,740,000	474.00
<b>Shares outstanding at the end of the year</b>	<b>8,471,985</b>	<b>847.20</b>	<b>4,937,500</b>	<b>493.75</b>

**2.2 Terms/ Rights Attached to Equity Shares**

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. The Dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting. 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.

**2.3 Details of Shares held by Holding Company**

Name of Holding Company	Equity Shares (2022-23)		Equity Shares (2021-22)	
	No. of Shares held		No. of Shares held	
	NIL			

**2.4 Details of Shareholders holding more than 5% shares in Equity Capital of the Company.**

Name of Shareholder	Equity Shares (2022-23)		Equity Shares (2021-22)	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Sparsh Sachar	6,125,475	72.30%	4,935,000	99.95%
Mrs Rita Sachar	716,785	8.46%	2,500	0.05%
Janam Bhumi Iron Pvt Ltd.	1,629,725	19.24%	-	0.00%
<b>Total</b>	<b>8,471,985</b>	<b>100.00%</b>	<b>4,937,500</b>	<b>100%</b>

#The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding as at the balance sheet date. As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal & beneficial ownership of shares.

**2.5 Details of Shareholders holding of Promoters of the Company.**

Shareholder's Name	Shareholding at the end of the year		Shareholding at the beginning of the year		% change in shareholding during the year
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
Mr. Sparsh Sachar	6,125,475	72.30%	4935000	99.95%	-27.65%
Mrs Rita Sachar	716,785	8.46%	2500	0.05%	8.41%
Janam Bhumi Iron Pvt Ltd.	1,629,725	19.24%	0	0.00%	19.24%
<b>TOTAL</b>	<b>8,471,985</b>	<b>100%</b>	<b>4937500</b>	<b>100.00%</b>	<b>0.00%</b>

(Amount in INR in Lakhs)

Note-3 : Reserves & Surplus	As on 31st March, 2023	As on 31st March, 2022
<b>Securities Premium Account</b>		
As Per Last Balance Sheet	1,007.25	1,481.25
Add: Premium Credited on Share Issue	1,131.04	(474.00)
<b>Closing Balance</b>	<b>2,138.29</b>	<b>1,007.25</b>
<b>Surplus in the Statement of Profit &amp; Loss</b>		
As Per Last Balance Sheet	403.89	118.63
Add: Profit for the Year	453.90	285.25
<b>Closing Balance</b>	<b>857.78</b>	<b>403.89</b>
<b>Total</b>	<b>2,996.07</b>	<b>1,411.14</b>



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(Amount in INR in Lakhs)

Note 4 : Long Term Borrowings	As on 31st March, 2023	As on 31st March, 2022
<b>Secured Loan</b>		
Car Loan	23.06	29.43
<b>Gross Secured Loan Long Term</b>	<b>23.06</b>	<b>29.43</b>
<b>Less: Current Maturities of Long Term Debt</b>	<b>6.88</b>	<b>8.44</b>
	<b>6.88</b>	<b>8.44</b>
<b>Net Secured Loan Long Term</b>	<b>16.18</b>	<b>20.98</b>
<b>Unsecured Loans</b>		
From Corporates	1,389.00	-
From Directors and their Relatives	2.61	-
	<b>1,391.61</b>	<b>-</b>
<b>Total</b>	<b>1,407.79</b>	<b>20.98</b>

(Amount in INR in Lakhs)

Note-5 : Deferred Tax Asset / (Liabilities)	As on 31st March, 2023	As on 31st March, 2022
Due to Diff. in depreciation for accounting and income tax purpose	(4.47)	1.81
<b>Total</b>	<b>(4.47)</b>	<b>1.81</b>

(Amount in INR in Lakhs)

Note-6 : Short Term Borrowings	As on 31st March, 2023	As on 31st March, 2022
<b>Secured Loans:</b>		
<b>a) Loans Repayable on Demand</b>		
State Bank of India (Cash Credit)	1,612.40	1,777.62
Punjab National Bank (Cash Credit)	905.72	-
<small>(The entire facility is secured by hypothecation of present and future stocks, present and future receivables, present and future other current assets and mortgage of immovable property along with Personal Guarantee of Shri Sparsh Sochar and Smt. Rita Sochar &amp; Corporate Guarantee)</small>		
<b>Sub Total (A)</b>	<b>2,518.12</b>	<b>1,777.62</b>
<b>b) Current Maturities of Long Term Debt</b>	<b>6.88</b>	<b>8.44</b>
<b>Sub Total (B)</b>	<b>6.88</b>	<b>8.44</b>
<b>Total (A+B)</b>	<b>2,525.00</b>	<b>1,786.06</b>

(Amount in INR in Lakhs)

Note-7 : Trade Payables	As on 31st March, 2023	As on 31st March, 2022
Due to Micro Small and Medium Enterprises		
Due to Others for supplies goods/services	1,738.60	1,187.64
<b>Total</b>	<b>1,738.60</b>	<b>1,187.64</b>

(Amount in INR in Lakhs)

Note-8 : Other Current Liabilities	As on 31st March, 2023	As on 31st March, 2022
Advance from Customers	48.03	75.31
TDS/TCS Payable	11.33	11.42
Employees Benefits Payable	10.55	2.26
Other payables	113.65	38.67
<b>Total</b>	<b>183.55</b>	<b>127.66</b>

(Amount in INR in Lakhs)

Note-9 : Short Term Provisions	As on 31st March, 2023	As on 31st March, 2022
Provision for Income Tax	156.00	99.91
<b>Total</b>	<b>156.00</b>	<b>99.91</b>



A1 Agri Global Pvt. Ltd.  
- Sacha  
Audit Director

A1 Agri Global Pvt. Ltd.  
Bachor  
Audit Director

Note-11 : Long Term Loans & Advances (Assets)	As on 31st March, 2023	As on 31st March, 2022
Long Term Loans & Advances	11.22	5.27
<b>Total</b>	<b>11.22</b>	<b>5.27</b>

(Amount in INR in Lakhs)

Note-12 : Inventories	As on 31st March, 2023	As on 31st March, 2022
<b>Stock in Trade :</b>		
Stock (Edible Oil)	2,841.65	1,143.16
<b>Total</b>	<b>2,841.65</b>	<b>1,143.16</b>

(Amount in INR in Lakhs)

Note-13 : Trade Receivables	As on 31st March, 2023	As on 31st March, 2022
Unsecured, considered good	5,944.96	3,569.14
Unsecured, considered doubtful	-	-
<b>Total</b>	<b>5,944.96</b>	<b>3,569.14</b>

(Amount in INR in Lakhs)

Note-14 : Cash & Cash Equivalents	As on 31st March, 2023	As on 31st March, 2022
Balances with Banks:		
In Current Account :	0.02	0.94
Bank Balance	0	-
In Fixed Account :	-	38.40
Cash in Hand	15.47	18.19
	<b>15.49</b>	<b>57.53</b>
<b>Total</b>	<b>15.49</b>	<b>57.53</b>

(Amount in INR in Lakhs)

Note-15 : Short-term loans and advances (Unsecured, considered good unless otherwise stated)	As on 31st March, 2023	As on 31st March, 2022
<b>Advance against goods, services &amp; others</b>		
Advance against Goods and Services	31.38	51.43
Other Loans & Advances	109.92	26.95
	<b>141.30</b>	<b>78.39</b>
Balance with Government/statutory authorities	239.20	137.37
<b>Total</b>	<b>380.49</b>	<b>215.76</b>

(Amount in INR in Lakhs)

Note-16 : Other Current Assets	As on 31st March, 2023	As on 31st March, 2022
Other Assets	0.21	0.22
Prepaid Expenses	3.06	2.68
<b>Total</b>	<b>3.26</b>	<b>2.89</b>

(Amount in INR in Lakhs)

Note-17 : Revenue From Operations	For the Year Ending on 31st March, 2023	For the Year Ending on 31st March, 2022
Sales	59,970.91	51,480.63
<b>Total</b>	<b>59,970.91</b>	<b>51,480.63</b>

(Amount in INR in Lakhs)

Note-18 : Other Income	For the Year Ending on 31st March, 2023	For the Year Ending on 31st March, 2022
Interest Income	3.26	21.05
Foreign Exchange Fluctuation	-	33.35
Profit on Redemption of Mutual Fund	-	0.49
<b>Total</b>	<b>3.26</b>	<b>54.89</b>



A1 Agri Global Pvt. Ltd.  
*Barha*  
 Auth. Sign./Director

A1 Agri Global Pvt. Ltd.  
*Barha*  
 Auth. Sign./Director

(Amount in INR in Lakhs)

Note-19 : Cost of Material Purchased and other Direct Expenses	For the Year Ending on 31st March, 2023	For the Year Ending on 31st March, 2022
Cost incurred during the year:		
Purchases	60,371.92	50,219.89
Direct Expenses	127.11	92.02
Custom Duty Expenses	63.04	479.24
	60,562.07	50,791.15
<b>Cost of Material Purchased &amp; other Direct Expenses</b>	<b>60,562.07</b>	<b>50,791.15</b>

(Amount in INR in Lakhs)

Note-20 : Changes in Inventories	For the Year Ending on 31st March, 2023	For the Year Ending on 31st March, 2022
Inventories at the beginning of the year		
Stock (Edible Oil)	1,143.16	1,145.92
	1,143.16	1,145.92
Less: Inventories at the end of the year		
Stock (Edible Oil)	2,841.65	1,143.16
	2,841.65	1,143.16
<b>Change in Inventories</b>	<b>(1,698.50)</b>	<b>2.77</b>

(Amount in INR in Lakhs)

Note-21 : Employee Benefit Expenses	For the Year Ending on 31st March, 2023	For the Year Ending on 31st March, 2022
Salaries, Wages, Allowances and Bonus	67.64	98.28
Director Remuneration	30.55	9.73
Staff Welfare Exp.	0.13	2.02
Provident Fund	3.68	7.02
ESIC	0.13	0.35
<b>Total</b>	<b>102.13</b>	<b>117.40</b>

(Amount in INR in Lakhs)

Note-22 : Finance Cost	For the Year Ending on 31st March, 2023	For the Year Ending on 31st March, 2022
Interest on CC A/c, Bank Charges	249.53	116.62
Interest on Car Loan	2.08	2.16
<b>Total</b>	<b>251.61</b>	<b>118.78</b>

(Amount in INR in Lakhs)

Note-23 : Other Expenses	For the Year Ending on 31st March, 2023	For the Year Ending on 31st March, 2022
Advertisement Exp.	0.12	0.10
Auditors Remuneration	1.50	1.25
Brokerage & Commission	21.05	29.76
Conveyance Expenses	0.60	0.56
Donation	-	2.50
General Expenses	0.20	0.13
Electrical Expenses	2.21	2.69
Insurance Expenses	5.75	2.81
Legal Expenses	4.78	0.67
Fee & License Expenses	0.13	0.21
Office Expenses	2.20	0.86
Postage & Courier Expenses	0.40	0.11
Printing & Stationery Expenses	0.57	0.46
Professional & Consulting Service	27.69	21.29
Rebate and Discount	7.07	0.72
Rent	25.31	18.13
Repair & Maint. Expenses	5.68	2.93
ROC Charges	9.16	3.97
Software Expenses	0.29	0.14
Telephone & Communication Expenses	0.41	0.20
Tour & Travelling Expenses	3.07	0.45
<b>Total</b>	<b>118.19</b>	<b>89.94</b>

(Amount in INR in Lakhs)

Auditors Remuneration	For the Year Ending on 31st March, 2023	For the Year Ending on 31st March, 2022
Statutory and Tax Audit Fees	1.50	1.25
<b>Total</b>	<b>1.50</b>	<b>1.25</b>



A1 Agri Global Pvt. Ltd.  
*Pachar*  
 Auth. Sign./Director

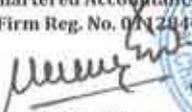
A1 Agri Global Pvt. Ltd.  
*Pachar*  
 Auth. Sign./Director

(Amount in INR in Lakhs)

Note-24 : Earnings Per Share	For the Year Ending on 31st March, 2023	For the Year Ending on 31st March, 2022
Profit/(Loss) after tax	453.90	285.25
Weighted average number of shares outstanding	6,228,479	4,937,500
Nominal Value Per Share (Rs)	10.00	10.00
Basic Earnings Per Share	0.00	0.00
Diluted Earnings Per Share	0.00	0.00

Signature to Notes 1 to 24

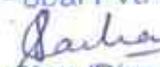
For GARG GUL & CO.  
Chartered Accountants  
(Firm Reg. No. 011204C)

  
CA. MADHUR GARG  
(Partner)  
M. NO. - 401049  
UDIN : 23401049BGRN9740



Place : Delhi  
Dated : 11.05.2023

For and on Behalf of the Board

A1 Agri Global Pvt. Ltd.  
  
Auth. Sign./Director

SPARSH SACHAR  
(Director)  
DIN : 08714944

A1 Agri Global Pvt. Ltd.  
  
Auth. Sign./Director

RITA SACHAR  
(Director)  
DIN : 08719388

[Particulars of Fixed Assets and Depreciation thereon as per Companies Act, 2013]

Particulars	← GROSS BLOCK →				← DEPRECIATION →				← NET BLOCK →	
	As On 01/04/2022	Additions	Deletions/Adjustments	As On 31/03/2023	As On 01/04/2022	For the Period	Amortisation	As On 31/03/2023	W.D.V. As On 31/03/2023	W.D.V. As On 31/03/2022
<b>A. Intangible Assets</b>										
1. Computer/Laptop	2.87	2.27	-	5.14	0.53	2.03	-	2.56	2.58	2.34
<b>Total</b>	<b>2.87</b>	<b>2.27</b>	<b>-</b>	<b>5.14</b>	<b>0.53</b>	<b>2.03</b>	<b>-</b>	<b>2.56</b>	<b>2.58</b>	<b>2.34</b>
1. Electric Installation	0.69	-	0.69	-	0.19	0.01	0.22	-	-	0.51
2. Car	61.13	-	-	61.13	11.67	0.95	-	20.62	40.51	49.46
3. Mobilis & Telephones	12.11	0.95	5.66	7.40	5.03	2.46	3.00	4.48	2.92	7.08
4. CCTV Camera	1.01	-	0.77	0.24	0.39	0.14	0.40	0.12	0.11	0.62
5. Refrigerator	0.10	-	0.10	-	0.05	0.01	0.05	-	-	0.05
8. KVA Generator	3.66	-	-	3.66	0.87	0.50	-	1.38	2.28	2.79
9. Air-Conditioner	8.90	-	6.66	2.84	1.32	0.70	1.30	0.71	2.13	7.58
<b>Total</b>	<b>87.81</b>	<b>0.95</b>	<b>13.29</b>	<b>75.27</b>	<b>19.51</b>	<b>12.79</b>	<b>4.98</b>	<b>27.31</b>	<b>47.96</b>	<b>68.10</b>
1. Furniture & Fitting	71.77	1.40	30.83	42.34	9.80	11.93	10.03	11.70	30.64	61.98
<b>Total</b>	<b>71.77</b>	<b>1.40</b>	<b>30.83</b>	<b>42.34</b>	<b>9.80</b>	<b>11.93</b>	<b>10.03</b>	<b>11.70</b>	<b>30.64</b>	<b>61.98</b>
1. Office Equipments	2.94	0.61	-	3.55	0.30	1.29	-	1.59	1.96	2.64
<b>Total</b>	<b>2.94</b>	<b>0.61</b>	<b>-</b>	<b>3.55</b>	<b>0.30</b>	<b>1.29</b>	<b>-</b>	<b>1.59</b>	<b>1.96</b>	<b>2.64</b>
<b>Total (A)</b>	<b>165.19</b>	<b>5.23</b>	<b>44.12</b>	<b>126.31</b>	<b>30.13</b>	<b>28.04</b>	<b>15.01</b>	<b>43.16</b>	<b>83.15</b>	<b>135.06</b>
<b>B. Intangible Assets</b>										
1. Trade mark	0.14	-	-	0.14	-	0.03	-	0.03	0.11	0.14
<b>Total (B)</b>	<b>0.14</b>	<b>-</b>	<b>-</b>	<b>0.14</b>	<b>-</b>	<b>0.03</b>	<b>-</b>	<b>0.03</b>	<b>0.11</b>	<b>0.14</b>
<b>C. Capital Work in Progress (Plant at F-5, UPSIDC, Site-B, Mathura)</b>										
1. Plant and Machinery	-	111.87	-	111.87	-	-	-	-	111.87	-
2. Electric Fitting	-	3.55	-	3.55	-	-	-	-	3.55	-
3. Land and Building	-	453.97	-	453.97	-	-	-	-	453.97	-
<b>Total (C)</b>	<b>-</b>	<b>569.40</b>	<b>-</b>	<b>569.40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>569.40</b>	<b>-</b>
<b>Total (A+B+C)</b>	<b>165.33</b>	<b>574.63</b>	<b>44.12</b>	<b>695.94</b>	<b>30.13</b>	<b>28.07</b>	<b>15.01</b>	<b>43.18</b>	<b>652.66</b>	<b>135.20</b>



A1 Agri Global Pvt. Ltd.  
 Author. Sign./Director  
 A1 Agri Global Pvt. Ltd.  
 Author. Sign./Director

# A1 AGRI GLOBAL PRIVATE LIMITED

715 & 716, INTERNATIONAL TRADE TOWER BUILDING, NEHRU PLACE, NEW DELHI-110019  
CIN: US1909DL2020PTC366017

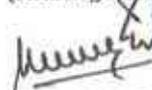
## BALANCE SHEET AS ON 31ST MARCH 2023

(Amount in INR unless otherwise stated)

PARTICULARS		NOTE	As On March 31, 2023		As On March 31, 2022	
<b>I.</b>	<b>EQUITY AND LIABILITIES :</b>					
<b>1</b>	<b>SHAREHOLDERS' FUNDS:</b>			384,289,155.76		190,488,514.82
a.	Share Capital	2	84,719,850.00		49,375,000.00	
b.	Reserves and Surplus	3	299,569,305.76		141,113,514.82	
<b>2</b>	<b>SHARE APPLICATION MONEY PENDING ALLOTMENT</b>		-		-	
<b>3</b>	<b>NON CURRENT LIABILITIES</b>			140,779,110.49		2,279,769.93
a.	Long Term Borrowings	4	140,779,110.49		2,098,308.49	
b.	Deferred Tax Liabilities	5	-		181,461.44	
c.	Other Long Term Liabilities		-		-	
d.	Long Term Provisions		-		-	
<b>4</b>	<b>CURRENT LIABILITIES</b>			460,384,848.33		320,126,627.55
a.	Short Term Borrowings	6	252,499,859.70		178,605,806.36	
b.	Trade Payables	7	173,860,051.52		118,764,369.66	
c.	Other Current Liabilities	8	18,354,646.11		12,765,849.53	
d.	Short Term Provisions	9	15,670,291.00		9,990,602.00	
	<b>TOTAL</b>		<b>985,453,114.58</b>	<b>985,453,114.58</b>	<b>512,894,912.30</b>	<b>512,894,912.30</b>
<b>II.</b>	<b>ASSETS:</b>					
<b>1</b>	<b>Non-Current Assets</b>			66,867,387.68		14,047,098.62
a.	Property Plant & Equipment and intangible assets	10				
	(i) Property Plant & Equipment		8,315,157.14		13,506,166.62	
	(ii) Intangible assets		11,200.00		14,000.00	
	(iii) Capital work-in-progress		56,939,501.57		-	
b.	Non Current Investments		-		-	
c.	Deferred Tax Asset	5	479,596.97		-	
d.	Long Term Loans & Advances	11	1,121,932.00		526,932.00	
e.	Other non-current Assets		-		-	
<b>2</b>	<b>Current Assets</b>			918,585,726.90		498,847,813.68
a.	Current Investments		-		-	
b.	Inventories	12	284,165,313.00		114,315,785.78	
c.	Trade Receivables	13	594,495,862.57		356,914,171.06	
d.	Cash and Cash Equivalents	14	1,549,009.39		5,753,074.55	
e.	Short term Loans & Advances	15	38,049,220.94		21,575,628.29	
f.	Other Current Assets	16	326,321.00		289,154.00	
	<b>TOTAL</b>		<b>985,453,114.58</b>	<b>985,453,114.58</b>	<b>512,894,912.30</b>	<b>512,894,912.30</b>
	Contingent liabilities and commitments		-		-	
	Significant accounting policies and notes forming part of Financial Statements	1-24				

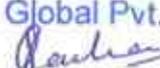
In terms of our report attached

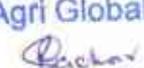
For GARG GUL & CO.  
Chartered Accountants  
(Firm Reg. No. 011284C)

  
A. MADHUR GARG  
(Partner)  
M. NO. - 401049  
UDIN : 23401049BGRNYE9740

Place : Delhi  
Dated : 11.05.2023

For and on Behalf of the Board

A1 Agri Global Pvt. Ltd.  
  
Auth. Sign./Director  
SPARSH SACHAR  
(Director)  
DIN : 08714944

A1 Agri Global Pvt. Ltd.  
  
Auth. Sign./Director  
RITA SACHAR  
(Director)  
DIN : 08719388

# A1 AGRI GLOBAL PRIVATE LIMITED

715 & 716, INTERNATIONAL TRADE TOWER BUILDING, NEHRU PLACE, NEW DELHI-110019

CIN: U51909DL2020PTC366017

## STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2023

(Amount in INR unless otherwise stated)

PARTICULARS		NOTE	Year Ending on 31.03.2023	Year Ending on 31.03.2022
<b>I</b>	<b>REVENUE</b>			
1	Revenue from Operations	17	5,997,090,886.90	5,148,063,225.73
2	Other Income	18	326,177.00	5,488,894.99
<b>II</b>	<b>Total Income</b>		<b>5,997,417,063.90</b>	<b>5,153,552,120.72</b>
<b>III</b>	<b>EXPENSES</b>			
1	Cost of Material Purchased & Other Direct Expenses	19	6,056,207,139.36	5,079,115,122.17
2	Changes in Inventories	20	(169,849,527.22)	276,646.34
3	Employee Benefit Expenses	21	10,212,516.62	11,739,588.00
4	Finance Cost	22	25,161,230.68	11,878,431.29
5	Depreciation	9	2,806,603.56	2,693,829.00
6	Other Expenses	23	11,819,258.37	8,994,376.76
<b>IV</b>	<b>Total Expenses</b>		<b>5,936,357,221.37</b>	<b>5,114,697,993.56</b>
<b>V</b>	<b>Profit before exceptional and extraordinary items and</b>		<b>61,059,842.53</b>	<b>38,854,127.16</b>
<b>VI</b>	<b>Exceptional items</b>		-	-
<b>VII</b>	<b>Profit before Extraordinary items (V- VI)</b>		<b>61,059,842.53</b>	<b>38,854,127.16</b>
<b>VIII</b>	<b>Extraordinary items</b>		-	-
<b>IX</b>	<b>Profit before Tax (VII - VIII)</b>		<b>61,059,842.53</b>	<b>38,854,127.16</b>
<b>X</b>	<b>Tax Expense</b>			
i.	Regular Tax		15,670,291.00	9,990,602.00
ii.	Tax related to previous years		698,339.00	171,501.00
ii.	Deferred Tax Assets		(661,058.41)	167,008.26
<b>XI</b>	<b>Profit (Loss) for the period from continuing operations</b>		<b>61,059,842.53</b>	<b>38,854,127.16</b>
<b>XII</b>	<b>Profit/(loss) from discontinuing operations</b>		-	-
<b>XIII</b>	<b>Tax expense of discontinuing operations</b>		-	-
<b>XIV</b>	<b>Profit/(loss) from Discontinuing operations (after tax)</b>		-	-
<b>XV</b>	<b>Profit for the year after Tax (IX - X)</b>		<b>45,352,270.94</b>	<b>28,525,015.90</b>
<b>XVI</b>	<b>Earning per equity share ( face value of Rs.10 each )</b>	24		
i	Basic		7.28	5.78
ii	Diluted		7.28	5.78
Significant accounting policies and notes forming part of		1-24		

In terms of our report attached

For GARG GUL & CO.,  
Chartered Accountants  
(Firm Reg.No. 011284C)

CA. MADHUR GARG  
(Partner)  
M. NO. - 401049  
UDIN : 23401049BGRNYE9740

Place : Delhi  
Dated : 11.05.2023

For and on Behalf of the Board

A1 Agri Global Pvt. Ltd.  
*Sachar*  
Auth. Sign./Director

SPARSH SACHAR  
(Director)  
DIN : 08714944

A1 Agri Global Pvt. Ltd.  
*Sachar*  
Auth. Sign./Director

RITA SACHAR  
(Director)  
DIN : 08719388

**Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2023**

(Amount in INR)

Note-2 : Share Capital	As On March 31, 2023		As on March 31, 2022	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of ₹10/- each	15,000,000	150,000,000.00	5,000,000	50,000,000.00
<b>Issued, Subscribed &amp; Fully Paid up</b>				
Equity Shares of ₹10/- each	8,471,985	84,719,850.00	4,937,500	49,375,000.00
<b>Total Issued, Subscribed &amp; Fully Paid up</b>	<b>8,471,985</b>	<b>84,719,850.00</b>	<b>4,937,500</b>	<b>49,375,000.00</b>

**2.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year**

Particulars	Equity Shares (2022-23)		Equity Shares (2021-22)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	4,937,500	49,375,000.00	197,500	1,975,000.00
Add: Shares issued during the year	3,534,485	35,344,850.00	4,740,000	47,400,000.00
<b>Shares outstanding at the end of the year</b>	<b>8,471,985</b>	<b>84,719,850.00</b>	<b>4,937,500</b>	<b>49,375,000.00</b>

**2.2 Terms/ Rights Attached to Equity Shares**

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. The Dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting. 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.

**2.3 Details of Shares held by Holding Company**

Name of Holding Company	Equity Shares (2022-23)		Equity Shares (2021-22)	
	No. of Shares held		No. of Shares held	
	-----NIL-----			

**2.4 Details of Shareholders holding more than 5% shares in Equity Capital of the Company.**

Name of Shareholder	Equity Shares (2022-23)		Equity Shares (2021-22)	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Sparsh Sachar	6,125,475	72.30%	4,935,000	99.95%
Mrs Rita Sachar	716,785	8.46%	2,500	0.05%
Janam Bhumi Iron Pvt Ltd.	1,629,725	19.24%	-	0.00%
<b>Total</b>	<b>8,471,985</b>	<b>100.00%</b>	<b>4,937,500</b>	<b>100%</b>

#The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding as at the balance sheet date. As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal & beneficial ownership of shares.

**2.5 Details of Shareholders holding of Promoters of the Company.**

Shareholder's Name	Shareholding at the end of the year		Shareholding at the beginning of the year		% change in shareholding during the year
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
Mr. Sparsh Sachar	6,125,475	72.30%	4935000	99.95%	-27.65%
Mrs Rita Sachar	716,785	8.46%	2500	0.05%	8.41%
Janam Bhumi Iron Pvt Ltd.	1,629,725	19.24%	0	0.00%	19.24%
<b>TOTAL</b>	<b>8,471,985</b>	<b>100%</b>	<b>4937500</b>	<b>100.00%</b>	<b>0.00%</b>

(Amount in INR)

Note-3 : Reserves & Surplus	As on 31st March, 2023	As on 31st March, 2022
<b>Securities Premium Account</b>		
As Per Last Balance Sheet	-	100,725,000.00
Add: Premium Credited on Share Issue	113,103,520.00	(47,400,000.00)
<b>Closing Balance</b>	<b>213,828,520.00</b>	<b>100,725,000.00</b>
<b>Surplus in the Statement of Profit &amp; Loss</b>		
As Per Last Balance Sheet	40,388,514.82	11,863,499.02
Add: Profit for the Year	45,352,270.94	28,525,015.80
<b>Closing Balance</b>	<b>85,740,785.76</b>	<b>40,388,514.82</b>
<b>Total</b>	<b>299,569,305.76</b>	<b>141,113,514.82</b>



A1 Agri Global Pvt. Ltd.  
*Sachar*  
 Auth. Sign./Director

A1 Agri Global Pvt. Ltd.  
*Sachar*  
 Auth. Sign./Director

(Amount in INR)

Note 4 : Long Term Borrowings	As on 31st March, 2023	As on 31st March, 2022
<b>Secured Loan</b>		
Car Loan	2,306,074.49	2,942,508.49
<b>Gross Secured Loan Long Term</b>	<b>2,306,074.49</b>	<b>2,942,508.49</b>
<b>Less: Current Maturities of Long Term Debt</b>	<b>688,064.00</b>	<b>844,200.00</b>
<b>Net Secured Loan Long Term</b>	<b>1,618,010.49</b>	<b>2,098,308.49</b>
<b>Unsecured Loans</b>		
From Corporates	138,900,050.00	-
From Directors and their Relatives	261,050.00	-
	<b>139,161,100.00</b>	<b>-</b>
<b>Total</b>	<b>140,779,110.49</b>	<b>2,098,308.49</b>

(Amount in INR)

Note-5 : Deferred Tax Asset / (Liabilities)	As on 31st March, 2023	As on 31st March, 2022
Due to Diff. in depreciation for accounting and income tax purpose	(479,596.97)	181,461.44
<b>Total</b>	<b>(479,596.97)</b>	<b>181,461.44</b>

(Amount in INR)

Note-6 : Short Term Borrowings	As on 31st March, 2023	As on 31st March, 2022
<b>Secured Loans:</b>		
<b>a) Loans Repayable on Demand</b>		
State Bank of India (Cash Credit)	161,240,080.46	177,761,606.36
Punjab National Bank (Cash Credit)	90,571,715.24	-
<small>(The entire facility is secured by Hypothecation of present and future stocks, present and future receivables, present and future other current assets and mortgage of immovable property along with Personal Guarantee of Shri Spesh Sachar and Smt Rita Sachar &amp; Corporate Guarantee)</small>		
<b>Sub Total (A)</b>	<b>251,811,795.70</b>	<b>177,761,606.36</b>
<b>b) Current Maturities of Long Term Debt</b>	<b>688,064.00</b>	<b>844,200.00</b>
<b>Sub Total (B)</b>	<b>688,064.00</b>	<b>844,200.00</b>
<b>Total (A+B)</b>	<b>252,499,859.70</b>	<b>178,605,806.36</b>

(Amount in INR)

Note-7 : Trade Payables	As on 31st March, 2023	As on 31st March, 2022
Due to Micro Small and Medium Enterprises		
Due to Others for supplies goods/services	173,860,051.52	118,764,369.66
<b>Total</b>	<b>173,860,051.52</b>	<b>118,764,369.66</b>

(Amount in INR)

Note-8 : Other Current Liabilities	As on 31st March, 2023	As on 31st March, 2022
Advance from Customers	4,802,517.19	7,530,826.00
TDS/TCS Payable	1,132,526.00	1,142,313.00
Employees Benefits Payable	1,054,890.00	225,876.00
Other payables	11,364,712.92	3,866,834.53
<b>Total</b>	<b>18,354,646.11</b>	<b>12,765,849.53</b>

(Amount in INR)

Note-9 : Short Term Provisions	As on 31st March, 2023	As on 31st March, 2022
Provision for Income Tax	15,670,291.00	9,990,602.00
<b>Total</b>	<b>15,670,291.00</b>	<b>9,990,602.00</b>



A1 Agri Global Pvt. Ltd.  
*Sachar*  
 Auth. Sign./Director

A1 Agri Global Pvt. Ltd.  
*Sachar*  
 Auth. Sign./Director

Note-11 : Long Term Loans & Advances (Assets)	As on 31st March, 2023	As on 31st March, 2022
Long Term Loans & Advances	1,121,932.00	526,932.00
<b>Total</b>	<b>1,121,932.00</b>	<b>526,932.00</b>

(Amount in INR)

Note-12 : Inventories	As on 31st March, 2023	As on 31st March, 2022
<b>Stock in Trade :</b>		
Stock (Edible Oil)	284,165,313.00	114,315,785.78
<b>Total</b>	<b>284,165,313.00</b>	<b>114,315,785.78</b>

(Amount in INR)

Note-13 : Trade Receivables	As on 31st March, 2023	As on 31st March, 2022
Unsecured , considered good	594,495,862.57	356,914,171.06
Unsecured , considered doubtful		
<b>Total</b>	<b>594,495,862.57</b>	<b>356,914,171.06</b>

(Amount in INR)

Note-14 : Cash & Cash Equivalents	As on 31st March, 2023	As on 31st March, 2022
Balances with Banks:		
In Current Account :	2,076.39	94,012.64
Bank Balance		
In Fixed Account :	-	3,840,083.91
Cash in Hand	1,546,933.00	1,818,978.00
	<b>1,549,009.39</b>	<b>5,753,074.55</b>
<b>Total</b>	<b>1,549,009.39</b>	<b>5,753,074.55</b>

(Amount in INR)

Note-15 : Short-term loans and advances (Unsecured, considered good unless otherwise stated)	As on 31st March, 2023	As on 31st March, 2022
<b>Advance against goods, services &amp; others</b>		
Advance against Goods and Services	3,137,509.72	5,143,330.00
Other Loans & Advances	10,992,160.84	2,695,257.00
	<b>14,129,670.56</b>	<b>7,838,587.00</b>
Balance with Government/statutory authorities	23,919,550.38	13,737,041.21
<b>Total</b>	<b>38,049,220.94</b>	<b>21,575,628.29</b>

(Amount in INR)

Note-16 : Other Current Assets	As on 31st March, 2023	As on 31st March, 2022
Other Assets	20,777.00	21,639.00
Prepaid Expenses	305,544.00	267,515.00
<b>Total</b>	<b>326,321.00</b>	<b>289,154.00</b>

(Amount in INR)

Note-17 : Revenue From Operations	For the Year Ending on 31st March, 2023	For the Year Ending on 31st March, 2022
Sales	5,997,090,886.90	5,148,063,225.73
<b>Total</b>	<b>5,997,090,886.90</b>	<b>5,148,063,225.73</b>

(Amount in INR)

Note-18 : Other Income	For the Year Ending on 31st March, 2023	For the Year Ending on 31st March, 2022
Interest Income	326,177.00	2,105,393.04
Foreign Exchange Fluctuation	-	3,334,870.51
Profit on Redemption of Mutual Fund	-	48,631.44
<b>Total</b>	<b>326,177.00</b>	<b>5,488,894.99</b>



A1 Agri Global Pvt. Ltd.  
*Pachar*  
 Auth. Sign./Director

A1 Agri Global Pvt. Ltd.  
*Pachar*  
 Auth. Sign./Director

(Amount in INR)

Note-19 : Cost of Material Purchased and other Direct Expenses	For the Year Ending on 31st March, 2023	For the Year Ending on 31st March, 2022
Cost incurred during the year		
Purchases	6,037,192,130.04	5,021,989,049.20
Direct Expenses	12,711,030.32	9,201,803.97
Custom Duty Expenses	6,303,971.00	47,924,269.00
	6,056,207,139.36	5,079,115,122.17
<b>Cost of Material Purchased &amp; other Direct Expenses</b>	<b>6,056,207,139.36</b>	<b>5,079,115,122.17</b>

(Amount in INR)

Note-20 : Changes in Inventories	For the Year Ending on 31st March, 2023	For the Year Ending on 31st March, 2022
Inventories at the beginning of the year		
Stock (Edible Oil)	114,315,785.78	114,592,432.12
	114,315,785.78	114,592,432.12
Less: Inventories at the end of the year		
Stock (Edible Oil)	284,165,313.00	114,315,785.78
	284,165,313.00	114,315,785.78
<b>Change in Inventories</b>	<b>(169,849,527.22)</b>	<b>276,646.34</b>

(Amount in INR)

Note-21 : Employee Benefit Expenses	For the Year Ending on 31st March, 2023	For the Year Ending on 31st March, 2022
Salaries, Wages, Allowances and Bonus	6,763,701.00	9,827,733.00
Director Remuneration	3,055,000.00	972,900.00
Staff Welfare Exp.	13,149.00	201,500.00
Provident Fund	368,067.62	702,266.00
ESIC	12,599.00	35,189.00
<b>Total</b>	<b>10,212,516.62</b>	<b>11,739,588.00</b>

(Amount in INR)

Note-22 : Finance Cost	For the Year Ending on 31st March, 2023	For the Year Ending on 31st March, 2022
Interest on CC A/c, Bank Charges	24,953,464.68	11,662,045.60
Interest on Car Loan	207,766.00	216,385.69
<b>Total</b>	<b>25,161,230.68</b>	<b>11,878,431.29</b>

(Amount in INR)

Note-23 : Other Expenses	For the Year Ending on 31st March, 2023	For the Year Ending on 31st March, 2022
Advertisement Exp.	11,680.00	9,560.00
Auditors Remuneration	150,000.00	125,000.00
Brokerage & Commission	2,105,165.00	2,976,407.00
Conveyance Expenses	59,784.00	55,515.00
Donation	-	250,000.00
General Expenses	19,532.33	12,973.04
Electrical Expenses	221,360.00	269,124.60
Insurance Expenses	575,186.44	281,447.99
Legal Expenses	478,009.00	66,955.00
Fee & License Expenses	12,908.11	21,000.00
Office Expenses	220,388.00	85,684.26
Postage & Courier Expenses	40,290.00	11,277.00
Printing & Stationery Expenses	57,355.73	46,105.00
Professional & Consulting Service	2,769,425.00	2,128,700.00
Rebate and Discount	707,397.82	72,330.40
Rent	2,530,600.00	1,812,869.00
Repair & Maint. Expenses	567,719.39	293,162.47
ROC Charges	915,823.60	397,278.00
Software Expenses	29,127.12	14,070.00
Telephone & Communication Expenses	40,554.67	19,845.00
Tour & Travelling Expenses	306,952.16	45,073.00
<b>Total</b>	<b>11,819,258.37</b>	<b>8,994,376.76</b>

(Amount in INR)

Auditors Remuneration	For the Year Ending on 31st March, 2023	For the Year Ending on 31st March, 2022
Statutory and Tax Audit Fees	150,000.00	125,000.00
<b>Total</b>	<b>150,000.00</b>	<b>125,000.00</b>



A1 Agri Global Pvt. Ltd.  
Airth Sign (Director)

A1 Agri Global Pvt. Ltd.  
Airth Sign (Director)

(Amount in INR)

Note-24 : Earnings Per Share	For the Year Ending on 31st March, 2023	For the Year Ending on 31st March, 2022
Profit/(Loss) after tax	45,352,270.94	28,525,015.90
Weighted average number of shares outstanding	6,228,479	4,937,500
Nominal Value Per Share (Rs)	10.00	10.00
Basic Earnings Per Share	7.28	5.78
Diluted Earnings Per Share	7.28	5.78

Signature to Notes 1 to 24

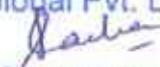
For GARG GUL & CO.,  
Chartered Accountants  
(Firm Reg. No. 011284C)

  
CA. MADHUR GARG  
(Partner)  
M. NO. - 401049  
UDIN : 23401049BGRN9E9740



Place : Delhi  
Dated : 11.05.2023

For and on Behalf of the Board

A1 Agri Global Pvt. Ltd.  
  
Auth. Sign./Director  
SPARSH SACHAR  
(Director)  
DIN : 08714944

A1 Agri Global Pvt. Ltd.  
  
Auth. Sign./Director  
RITA SACHAR  
(Director)  
DIN : 08719388

**A1 AGRIL GLOBAL PRIVATE LIMITED**  
**4B, 4TH FLOOR, A-R, BIGIOS TOWER, KETAJI SUBHASH PLACE PITAMPURA, DELHI**  
 CIN: U51909DL2020PTC366017

[Particulars of Fixed Assets and Depreciation thereon as per Companies Act, 2013]

Particulars	← GROSS BLOCK →				← DEPRECIATION →				← NET BLOCK →	
	As On 01/04/2022	Additions	Deletions/Adjustments	As On 31/03/2023	As On 01/04/2022	For the Period	Amortisation	As On 31/03/2023	W.D.V. As On 31/03/2023	W.D.V. As On 31/03/2022
<b>A. Tangible Assets</b>										
1 Computer/Laptop	287,880.14	226,741.53	-	514,621.67	52,854.00	202,890.19	-	255,744.19	258,285.40	234,434.14
<b>Total</b>	<b>287,280.14</b>	<b>226,741.53</b>	<b>-</b>	<b>514,621.67</b>	<b>52,854.00</b>	<b>202,890.19</b>	<b>-</b>	<b>255,744.19</b>	<b>258,285.40</b>	<b>234,434.14</b>
1 Electric Installation	69,477.92	-	69,477.92	-	18,877.00	3,273.25	22,152.25	-	-	50,600.92
2 Car	6,112,974.00	-	-	6,112,974.00	1,166,518.00	895,309.00	-	2,061,827.00	4,051,147.00	4,846,556.00
3 Mobile & Telephone	1,211,304.38	95,338.00	566,106.60	740,455.78	502,872.00	245,724.83	300,282.75	440,313.88	292,141.90	700,432.38
4 CCTV Camera	100,846.71	-	77,196.71	22,650.00	38,564.00	14,081.25	40,481.25	12,164.00	11,486.00	62,382.71
5 Refrigerator	10,169.49	-	10,169.49	-	4,679.00	618.50	5,297.50	-	-	5,990.49
6 KVA Generator	366,101.68	-	-	366,101.68	87,378.00	50,449.00	-	137,827.00	228,274.69	278,731.69
9 Air Conditioner	889,870.97	-	605,921.59	284,949.38	131,672.00	69,604.50	130,167.50	71,109.00	212,940.38	758,198.97
<b>Total</b>	<b>8,760,745.16</b>	<b>95,338.00</b>	<b>1,328,852.31</b>	<b>7,527,230.85</b>	<b>1,950,560.00</b>	<b>1,279,062.13</b>	<b>498,381.25</b>	<b>2,731,240.88</b>	<b>4,795,989.97</b>	<b>6,010,185.16</b>
1 Furniture & Fitting	7,177,305.92	139,944.00	3,002,883.08	4,234,370.84	979,690.00	1,193,133.62	1,092,938.69	1,169,884.93	3,064,485.91	6,197,619.92
<b>Total</b>	<b>7,177,309.92</b>	<b>139,944.00</b>	<b>3,002,883.08</b>	<b>4,234,370.84</b>	<b>979,690.00</b>	<b>1,193,133.62</b>	<b>1,092,938.69</b>	<b>1,169,884.93</b>	<b>3,064,485.91</b>	<b>6,197,619.92</b>
1 Office Equipments	293,847.40	61,186.00	-	355,033.40	29,920.00	128,717.61	-	158,637.61	196,395.79	263,927.40
<b>Total</b>	<b>293,847.40</b>	<b>61,186.00</b>	<b>-</b>	<b>355,033.40</b>	<b>29,920.00</b>	<b>128,717.61</b>	<b>-</b>	<b>158,637.61</b>	<b>196,395.79</b>	<b>263,927.40</b>
<b>Total (A)</b>	<b>16,519,190.62</b>	<b>523,209.53</b>	<b>4,411,735.39</b>	<b>12,630,664.76</b>	<b>3,013,024.00</b>	<b>2,803,803.56</b>	<b>1,501,319.94</b>	<b>4,315,507.62</b>	<b>8,315,157.14</b>	<b>13,506,166.62</b>
<b>B. Intangible Assets</b>										
1 Trade mark	14,000.00	-	-	14,000.00	-	2,800.00	-	2,800.00	11,200.00	14,000.00
<b>Total (B)</b>	<b>14,000.00</b>	<b>-</b>	<b>-</b>	<b>14,000.00</b>	<b>-</b>	<b>2,800.00</b>	<b>-</b>	<b>2,800.00</b>	<b>11,200.00</b>	<b>14,000.00</b>
<b>C. Capital Work in Progress (Plant at F-5, UPSIDC, Site-B, Mathura)</b>										
1 Plant and Machinery	-	11,107,173.79	-	11,187,173.79	-	-	-	-	11,187,173.79	-
2 Electric Fitting	-	355,166.65	-	355,166.65	-	-	-	-	355,166.65	-
3 Land and Building	-	45,397,161.13	-	45,397,161.13	-	-	-	-	45,397,161.13	-
<b>Total (C)</b>	<b>-</b>	<b>56,939,501.57</b>	<b>-</b>	<b>56,939,501.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56,939,501.57</b>	<b>-</b>
<b>Total (A+B+C)</b>	<b>16,533,190.62</b>	<b>57,462,711.10</b>	<b>4,411,735.39</b>	<b>69,584,166.33</b>	<b>3,013,024.00</b>	<b>2,806,603.56</b>	<b>1,501,319.94</b>	<b>4,318,307.62</b>	<b>65,265,858.71</b>	<b>13,520,166.62</b>



**A1 Agri Global Pvt. Ltd.**  
 Auth. Sign./Director

**A1 Agri Global Pvt. Ltd.**  
 Auth. Sign./Director

## Annexure-1 forming part of Note-1:-

## Statement of Cash Flows for the Year Ended 31st March, 2023

Particulars	Year Ending on 31st March, 2023	Year Ending on 31st March, 2022
<b>Cash Flows from Operating Activities</b>		
Net Income	45,352,270.94	28,525,015.90
<b>Expen</b>		
Depreciation	2,006,603.56	2,693,029.00
Income Tax : Current year	15,670,291.00	9,990,602.00
Income Tax : Previous Year	690,339.00	171,501.00
Deferred Tax	(661,050.41)	167,000.26
Finance Costs	25,161,230.60	11,070,431.29
	<u>43,675,405.83</u>	<u>24,901,371.55</u>
<b>Add:- Decrease in Current Assets :-</b>		
Inventories	(169,049,527.22)	276,646.34
Trade receivables	(237,581,691.51)	-
Short-term loans and advances	(16,471,592.65)	-
Other current assets	(37,167.00)	-
	<u>(423,941,978.38)</u>	<u>276,646.34</u>
<b>Less:- Increase in Current Assets :-</b>		
Inventories	-	-
Trade receivable	-	230,276,856.49
Short-term loans and advances	-	1,571,607.65
Other current assets	-	36,403.78
	<u>-</u>	<u>231,884,947.92</u>
<b>Add:- Increase in Current Liability :-</b>		
Short Term Borrowings	73,094,083.34	93,375,012.36
Trade payables	55,095,601.86	(39,730,913.04)
Other current liabilities	5,500,796.50	9,079,752.59
Short-term provisions	5,679,609.00	5,976,415.00
	<u>140,258,220.70</u>	<u>69,501,066.91</u>
<b>Less:- Decrease in Current Liabilities :-</b>		
Short Term Borrowings	-	-
Trade payables	-	-
Short Term Provision	-	-
Other current liabilities	-	-
	<u>-</u>	<u>-</u>
<b>Less:- Income Tax Paid during the year :-</b>	16,360,630.00	10,162,103.10
<b>Net Cash from Operating Activities</b>	<b>(211,024,710.83)</b>	<b>(118,842,959.32)</b>
<b>Cash Flows from Investing Activities</b>		
Add:- Sale of Fixed Assets	2,910,415.45	20,735.94
Less:- Purchase of Fixed Assets	57,462,711.10	(54,552,295.65)
Add:- Long-term Loans & Advances	-	-
Less:- Long-term Loans & Advances Increased	595,000.00	(595,000.00)
Add:- Others Decreased	-	-
Less:- Other Increased	25,161,230.60	(11,070,431.29)
<b>Net Cash Used for Investing Activities</b>	<b>(80,308,526.33)</b>	<b>(22,327,022.46)</b>
<b>Cash Flows from Financing Activities</b>	<b>207,129,172.00</b>	<b>(7,154,206.51)</b>
Add:- Share Capital increased	35,144,850.00	47,400,000.00
Add:- Security Premium increased	113,103,520.00	(47,400,000.00)
Less:- Long-term borrowings increased	138,600,002.00	(7,154,206.51)
Add:- Long-term provisions increased	-	-
Add:- Others increased	-	-
<b>Net Cash from Financing Activities</b>	<b>207,129,172.00</b>	<b>(7,154,206.51)</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>(4,204,065.16)</b>	<b>(140,324,254.29)</b>
<b>Cash &amp; Cash Equivalents At The Beginning Of Year</b>	<b>5,753,074.55</b>	<b>154,077,328.04</b>
<b>Cash &amp; Cash Equivalents At The End Of Year</b>	<b>1,549,009.39</b>	<b>5,753,074.55</b>

For GARG GUL & CO.  
Chartered Accountants  
(Firm Reg. No. 911284C)

CA. MADHUR GARG  
(Partner)  
M. NO. - 401049  
UDIN : 23401049BGRNYE9740

Place : Delhi  
Dated : 11.05.2023



For and on Behalf of the Board

A1 Agri Global Pvt. Ltd. A1 Agri Global Pvt. Ltd.

Auth. Sign./Director

SPARSH SACHAR  
(Director)  
DIN : 00714944

Auth. Sign./Director

HITESH SACHAR  
(Director)  
DIN : 00719388

## Annexure-3 forming part of Note-1:-

## Ratio's Analysis Disclosure

S. No.	Ratio	2022-23		2021-22		Diff %	Reason For diff more than 25%
		Factor	Ratio	Factor	Ratio		
1	Current Ratio = Current Assets / Current Liabilities		2.00		1.56	28.04	Due to tough market conditions and to achieve higher sales the company has allowed more credit period to its customers and increased inventory levels.
	Current Assets	918,585,726.90		498,847,813.68			
	Current Liabilities	460,384,848.33		320,126,627.55			
2	Debt-To-Equity Ratio = Total Debt / Total Equity		1.02		0.95	7.88	NA
	Total Debt	393,278,970.19		180,704,114.85			
	Total Equity	384,289,155.76		190,488,514.82			
3	Interest Coverage Ratio = EBITDA / Interest Expense		3.54		4.50	-21.33	NA
	EBITDA	89,027,676.77		53,426,387.45			
	Interest	25,161,230.68		11,878,431.29			
4	Return on Total Equity (ROE) = Net Income / Total Equity		0.12		0.15	-21.19	NA
	Net Income (PAT)	45,352,270.94		28,525,015.90			
	Total Equity	384,289,155.76		190,488,514.82			
5	Inventory Turnover Ratio = COGS / Inventories		20.71		44.43	-53.38	The Company had to increase its inventory levels as per market conditions which resulted in decrease in turnover ratio.
	COGS	5,886,357,612.14		5,079,391,768.51			
	Inventories	284,165,313.00		114,315,785.78			
6	Receivables Turnover Ratio = Sales / Average Accounts Receivable		12.61		21.29	-40.79	Due to tough market conditions and to achieve higher sales the company has allowed more credit period to its customers.
	Sales	5,997,090,886.90		5,148,063,225.73			
	Average Account Receivable	475,705,016.82		241,775,742.82			
7	Payable Turnover Ratio = COGS / Average Accounts Payable		40.23		36.64	9.80	NA
	COGS	5,886,357,612.14		5,079,391,768.51			
	Average Account Payable	146,312,210.59		138,629,826.18			
8	Net Capital Turnover Ratio = Net Sales / Avg Net Capital Employed		18.83		29.96	-37.15	The company has issued additional share capital during the year to meet out business expansion requirement which resulted in decrease in ratio.
	Sales	5,997,090,886.90		5,148,063,225.73			
	Average Net Capital Employed	318,461,032.35		171,829,695.94			
9	Net Profit Ratio		0.76		0.55	36.48	Due to increase in operating margins, the company has been successful in achieving higher profits after tax
	PAT	45,352,270.94		28,525,015.90			
	Sales	5,997,090,886.90		5,148,063,225.73			
10	Return on Capital Employed = EBIT / (Total Assets - Total Current Liabilities)		0.16		0.26	-37.61	As the company is under expansion and is planning its manufacturing unit, it is investing more in its fixed assets.
	EBIT	86,221,073.21		50,732,558.45			
	Total Assets - Total Current Liabilities	525,068,266.25		192,768,284.75			
11	Return on Investment		0.05		0.06	-17.25	NA
	PAT	45,352,270.94		28,525,015.90			
	Total Assets	985,453,114.58		512,894,912.30			



A1 Agri Global Pvt. Ltd.  
*Sachin*  
 Auth. Sign./Director

A1 Agri Global Pvt. Ltd.  
*Sachin*  
 Auth. Sign./Director

# A1 AGRI GLOBAL PRIVATE LIMITED

REG. OFF. : 715 & 716, INTERNATIONAL  
TRADE TOWER BUILDING,  
NEHRU PLACE,  
NEW DELHI 110019

CIN:- U51909DL2020PTC366017

STANDALONE AUDITED FINANCIAL  
STATEMENTS AS ON 31<sup>ST</sup> MARCH,  
2022

CA Madhur Garg  
M/s Garg Gul & Co.  
Chartered Accountants

R-14, IInd Floor, Rajouri Garden, New Delhi-110001  
Tel : +91-8218285158, E-Mail : madhurgargca@gmail.com



## Independent Auditor's Report

To,  
The Members of  
AI Agri Global Private Limited  
715 & 716, International Trade Tower Building,  
Nehru Place, New Delhi-110019  
[CIN: U51909DL2020PTC366017]

### OPINION

We have audited the accompanying financial statements of **AI Agri Global Private Limited** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit/loss and its cash flows for the year ended on that date,

- In the case of the balance sheet, of the state of affairs of the company as at March 31, 2022
- In the case of the Profit and Loss Account, of the profit for the period ended on that date and
- In the case of cash flow statement, for the cash flows for the year ended on that date
- And the changes in equity for the year ended on that date

### BASIS FOR OPINION

We conducted our audit in accordance with the Accounting Standards (AS) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	Nil	Nil

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Management and Board of Directors are responsible for the preparation of 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 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 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, as for the year ended March 31, 2022 the other information has not yet been prepared and not yet approved by Board of Directors.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income,



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

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

The Board of Directors are responsible for overseeing the Company's financial reporting process

#### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

- (a) 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.
- (b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating



effectiveness of such controls.

- (c) Evaluate the appropriateness of accounting policies used and the reasonable ness of accounting estimates and related disclosures made by management.
- (d) 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.
- (e) 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.

Materiality is the magnitude of misstatements in the 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

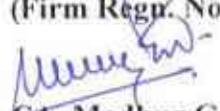
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its



financial position;

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
(c) Based on such 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 mis-statement.
- v. No dividend have been declared or paid during the year by the company.

For M/s Garg Gul & Co.  
Chartered Accountants  
(Firm Regn. No. - 011284C)

  
CA. Madhur Garg  
Partner

M. No.: 401049

UDIN: 22401049ANABIF4012



Place: New Delhi  
Dated: 16.07.2022

### Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

1. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
NIL					

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
  3. (a) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on



the basis of security of current assets during any point of time of the year.

- (b) The quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of account of the Company in respect of following:

Particulars	Qtr/Month	As per Books (In Crore)	As per Statement (In Crore)	Reason of difference
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	30/06/2021 (Stock Statement)	11.19	11.19	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	30/09/2021 (Stock Statement)	15.24	15.24	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	31/12/2021 (Stock Statement)	13.74	13.74	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	31/03/2022 (Stock Statement)	11.43	16.01	Sale not recorded at the time of submission of Stock statement

4. a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;
- c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- d) Since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.
- e) No loan or advance in the nature of loan granted which has fallen due



during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties except following:

Name of Party	Amount renewed or extended	% of total loan	Remark, if any
----- Nil -----			

- f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
5. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non-charging of interest on the loan.
  6. The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
  7. As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
  8. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
  9. (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
----- Nil -----					

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:



Nature of the fund raised	Name of the lender	Amount diverted (Rs.)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks
----- Nil -----					

(d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The company has made any preferential allotment / private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Further, The Company has issued/alloted fully paid Bonus Share to the holders of equity share in the ratio of 1:24 as per below details during the year:

Name of Allotees	No. of Share Issued	Face Value	Total (In Cr)
Mr. Sparsh Sachar	47,37,600	10.00	4.74
Mrs. Rita Sachar	2,400	10.00	0.00
<b>Total</b>	<b>4740000</b>		<b>4.74</b>

11. (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

12. The company is not a Nidhi Company. Therefore, this clause is not applicable on the company.



13. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,
14. In our opinion and based on our examination, the company does not require to have an internal audit system.
15. On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
16. (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).  
(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,  
(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.  
(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
17. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. During the year Singhal Sunil & Associates, Chartered Accountants (Statutory Auditors) has been resigned from the Company due to our preoccupations in other assignments. Further, M/s Garg Gul & Co., Chartered Accountants has been appointed as an Statutory Auditor for the F.Y. 2020-21. Further the Company hereby re-appoint M/s, Garg Gul & Co, Chartered Accountants as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (2021) till the conclusion of Annual General Meeting of the company to be held in the year 2026.
19. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;

20. Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.
21. The company is not required to prepare Consolidate financial statements.

For M/s Garg Gul & Co.  
Chartered Accountants  
(Firm Regn. No. - 011284C)

  
  
CA. Madhur Garg  
Partner  
M. No.: 401049  
UDIN: 22401049ANABIF4012

Place: New Delhi  
Dated: 16.07.2022

## **Annexure-'B'**

### ***Report on Internal Financial Controls with reference to financial statements***

#### **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 AI Agri Global Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **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 March 31, 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.

#### **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. 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 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.

#### **Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls 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 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.

For M/s Garg Gul & Co.  
Chartered Accountants  
(Firm Regn. No. - 011284C)

CA. Madhur Garg  
Partner

M. No.: 401049

UDIN: 22401049A NABIF4012

Place: New Delhi

Dated: 16.07.2022



**A1 AGRI GLOBAL PRIVATE LIMITED**  
715 & 716, INTERNATIONAL TRADE TOWER BUILDING, NEHRU PLACE, NEW DELHI-110019  
CIN: U51909DL2020PTC366017

**BALANCE SHEET AS ON 31ST MARCH 2022**

(Amount in INR in Lakhs unless otherwise stated)

PARTICULARS		NOTE	As On March 31, 2022		As On March 31, 2021	
<b>I.</b>	<b>EQUITY AND LIABILITIES :</b>					
<b>1</b>	<b>SHAREHOLDERS' FUNDS:</b>			<b>1,904.89</b>		<b>1,619.63</b>
a.	Share Capital	2	493.75		19.75	
b.	Reserves and Surplus	3	1,411.14		1,599.88	
<b>2</b>	<b>SHARE APPLICATION MONEY PENDING ALLOTMENT</b>		-		-	
<b>3</b>	<b>NON CURRENT LIABILITIES</b>			<b>22.80</b>		<b>92.67</b>
a.	Long Term Borrowings	4	20.98		92.53	
b.	Deferred Tax Liabilities	5	1.81		0.14	
c.	Other Long Term Liabilities		-		-	
d.	Long Term Provisions		-		-	
<b>4</b>	<b>CURRENT LIABILITIES</b>			<b>3,201.27</b>		<b>2,506.26</b>
a.	Short Term Borrowings	6	1,786.06		852.30	
b.	Trade Payables	7	1,187.64		1,584.95	
c.	Other Current Liabilities	8	127.66		28.86	
d.	Short Term Provisions	9	99.91		40.14	
	<b>TOTAL</b>		<b>5,128.95</b>	<b>5,128.95</b>	<b>4,218.56</b>	<b>4,218.56</b>
<b>II.</b>	<b>ASSETS:</b>					
<b>1</b>	<b>Non-Current Assets</b>			<b>140.47</b>		<b>62.92</b>
a.	Property Plant & Equipment and intangible assets	10				
	(i) Property Plant & Equipment		135.06		62.92	
	(ii) Intangible assets		0.14		-	
	(iii) Capital work-in-progress		-		-	
b.	Non Current Investments		-		-	
c.	Deferred Tax Asset		-		-	
d.	Long Term Loans & Advances	11	5.27		-	
e.	Other non-current Assets		-		-	
<b>2</b>	<b>Current Assets</b>			<b>4,988.48</b>		<b>4,155.64</b>
a.	Current investments		-		-	
b.	Inventories	12	1,143.16		1,145.92	
c.	Trade Receivables	13	3,569.14		1,266.37	
d.	Cash and Cash Equivalents	14	57.53		1,540.77	
e.	Short term Loans & Advances	15	215.76		200.04	
f.	Other Current Assets	16	2.89		2.53	
	<b>TOTAL</b>		<b>5,128.95</b>	<b>5,128.95</b>	<b>4,218.56</b>	<b>4,218.56</b>
	Contingent liabilities and commitments		-		-	
	Significant accounting policies and notes forming part of Financial Statements	1-24				

0.00 0.00

In terms of our report attached

For and on Behalf of the Board

For GARG GUL & CO.  
Chartered Accountants  
(Firm Reg. No. 011294C)

CA. MADHUR GARG  
(Partner)  
M. NO. - 401049  
UDIN: 22401049ANBB1PH012

Place : Delhi  
Dated : 16.07.2022

A1 Agri Global Pvt Ltd.

SPARSH SACHAR  
Auth. Sign./Director  
DIN : 08714944

A1 Agri Global Pvt Ltd.

RITA SACHAR  
(Director)  
Auth. Sign./Director  
DIN : 08719308

**A1 AGRI GLOBAL PRIVATE LIMITED**  
715 & 716, INTERNATIONAL TRADE TOWER BUILDING, NEHRU PLACE, NEW DELHI-110019  
CIN: U51909DL2020PTC366017

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2022**

(Amount in INR in Lakhs unless otherwise stated)

PARTICULARS		NOTE	Year Ending at 31.03.2022	Year Ending at 31.03.2021
<b>I</b>	<b>REVENUE</b>			
1	Revenue from Operations	17	51,480.63	36,653.09
2	Other Income	18	54.89	54.81
<b>II</b>	<b>Total Income</b>		<b>51,535.52</b>	<b>36,707.91</b>
<b>III</b>	<b>EXPENSES</b>			
1	Cost of Material Purchased & Other Direct Expenses	19	50,791.15	37,471.45
2	Changes in Inventories	20	2.77	(1,145.92)
3	Employee Benefit Expenses	21	117.40	110.78
4	Finance Cost	22	118.78	44.74
5	Depreciation	10	26.94	3.19
6	Other Expenses	23	89.94	64.74
<b>IV</b>	<b>Total Expenses</b>		<b>51,146.98</b>	<b>36,548.98</b>
<b>V</b>	<b>Profit before exceptional and extraordinary items and tax</b>		<b>388.54</b>	<b>158.92</b>
<b>VI</b>	<b>Exceptional items</b>		-	-
<b>VII</b>	<b>Profit before Extraordinary Items (V- VI)</b>		<b>388.54</b>	<b>158.92</b>
<b>VIII</b>	<b>Extraordinary items</b>		-	-
<b>IX</b>	<b>Profit before Tax (VII - VIII)</b>		<b>388.54</b>	<b>158.92</b>
<b>X</b>	<b>Tax Expense</b>			
i.	Current Tax		99.91	40.14
ii.	Tax related to previous years		1.72	-
iii.	Deferred Tax		1.67	0.14
<b>XI</b>	<b>Profit for the year after Tax (IX - X)</b>		<b>285.25</b>	<b>118.63</b>
<b>XII</b>	<b>Earning per equity share ( face value of Rs.10 each )</b>	24		
i	Basic		144.43	60.07
ii	Diluted		144.43	60.07
Significant accounting policies and notes forming part of Financial		1-24		

In terms of our report attached

For GARG GUL & CO.,  
Chartered Accountants  
(Firm Reg. No. 011284C)

CA. MADHUR GARG  
(Partner)

M. NO. - 401049

UDIN: 22401049ANAB1P4012

Place : Delhi

Dated : 16.07.2022



For and on Behalf of the Board

A1 Agri Global Pvt Ltd

SPARSH SACHAR

Director  
Auth. Sign./Director

DIN : 08714944

A1 Agri Global Pvt Ltd

RITA SACHAR

Director  
Auth. Sign./Director

DIN : 08719388

## **Note - 1: Significant Accounting Policies & Additional Regulatory Information**

### **1. Corporate Information**

M/s A1 Agri Global Private Limited ("The Company") is a company limited by shares incorporated and domiciled in India. The company is primarily engaged in the business of manufacturing and trading of edible oil. The registered office of the company is situated at 715 & 716, International Trade Tower Building, Nehru Place, New Delhi-110019.

### **2. Basis of Preparation of Financial Statements**

The financial statements of A1 Agri Global Private Limited have been prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on the accrual basis. GAAP comprises accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of Institute of Chartered Accountants of India and the relevant provisions of the Act.

The company maintains its accounts on accrual basis following the historical cost convention in accordance with Generally Accepted Accounting Principles ('GAAP') and in compliance with the Accounting Standards prescribed under the Companies (Accounting Standards) Rules, 2006 and other requirements of the Companies Act, 2013 (to the extent notified) and the companies Act 2013 (to the extent applicable). Insurance and other claims are accounted for as and when admitted by the appropriate authorities.

The preparation of financial statements in conformity with GAAP requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balance of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of fixed assets, provision for doubtful debts/advances, etc. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods. Wherever changes in presentation are made, comparative figures of the previous year are regrouped accordingly.

### **3. Use of Estimates**

The preparation of financial statements in conformity with (GAAP) requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

### **4. Current and Non-Current Classification**

All assets and liabilities are classified into current and non-current.

#### **i) Assets**

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or



d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. Apart from the above, current assets also include the current portion of non-current financial assets. All other assets are classified as non-current.

#### **ii) Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification. Apart from the above, current liabilities also include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

#### **iii) Operating cycle**

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

### **5. Revenue Recognition**

Revenue from sale of goods is recognised when significant risks and rewards in respect of ownership of products are transferred to customers and no significant uncertainty exist regarding the amount of the consideration that will be derived from the sale of the goods. Sales are stated net off sales returns, trade discounts, sales tax, value added tax and excise duty. Sales are recognised when goods are dispatched or as per the terms of contract. Income from interest on deposits, loans and interest bearing securities is recognised on the time proportionate method.

### **6. Fixed Assets and Depreciation**

Fixed assets are carried at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Fixed assets are accounted for at cost of acquisition or construction inclusive of inward freight, duties, taxes and directly attributable costs of bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date are shown as capital advances under short-term loans and advances and assets under installation or under construction as at the balance sheet date are shown as capital work-in-progress under fixed assets. Depreciation on tangible assets is provided on the written down value method over the useful lives of assets given under the Companies Act, 2013. Depreciation for assets purchased/ sold during the year is proportionately charged. Depreciation and amortisation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

### **7. Intangible Assets and Amortisation**

Brands and computer software acquired by the Company, the value of which is not expected to diminish in the foreseeable future, are capitalised and recorded in the balance sheet as trademarks and computer software at cost of acquisition less accumulated amortisation.



These are being amortised on straight-line method over the estimated useful life as mentioned below. Useful life of trademark are determined by persuasive evidences of expected usage contributing towards the performance and significant expenditure incurred to sustain the useful life of brands. Recoverable value of such brands are assessed in each financial year. The amortisation rates are as follows:

- Trademarks - 5 years
- Computer Software - 5 years

### **8. Impairment of Assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, impairment provision is created to bring down the carrying value to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment provision created earlier is reversed to bring it at the recoverable amount subject to a maximum of depreciated historical cost.

### **9. Investments**

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current investments' as "current portion of long-term investments" in consonance with the current / non-current classification scheme of Schedule III of the Companies Act, 2013. Current investments are stated at the lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments. Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss.

### **10. Inventories**

Inventories are valued at lower of cost price and estimated net realisable value after providing for cost of obsolescence, where necessary. Cost of inventories comprises cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of finished goods, cost comprises material, labour and applicable overhead expenses and duties including excise duty paid/payable thereon. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis. Goods in transit / with third parties and at godowns are valued at cost which represents the costs incurred upto the stage at which the goods are in transit / with third parties and at godowns.



### **13. Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (including real estate projects) are capitalized as part of the cost of such asset/project. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

### **14. Income-Tax Expense**

Income tax expense comprises current tax and deferred tax charge or credit. Income-tax expense is recognised in the statement of profit and loss.

#### *i) Current tax*

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

#### *ii) Deferred tax*

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. Deferred tax assets are reviewed at each balance sheet date and are written-down or written-up to reflect the amount that is reasonably certain to be realised. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

### **15. Provisions, Contingent Liabilities and Contingent Assets**

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither disclosed nor recognized.

### **16. Cash Flow Statement**

For the purpose of Cash Flow Statement cash and cash equivalents include cash in hand, demand deposit with the bank, other short term highly liquid investments within original maturities of 3 months or less. Cash flows are reported using the indirect method, whereby excess of income over expenditure before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated. (As per Annexure-1)



## **11. Foreign Exchange Conversion**

The transactions in foreign currency are accounted for at a standard exchange rate of the month in which the transactions take place. Exchange differences arising on foreign currency transactions settled during the year are recognised in the statement of profit and loss. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date, not covered by forward exchange contracts, are translated at year end rates. The resultant exchange differences are recognised in the statement of profit and loss. Non-monetary assets are recorded at a standard exchange rate of the month in which the transactions take place. In respect of forward contracts, the differences between contracted exchange rates and monthly standard exchange rates are recognised as income or expense over the life of the contracts.

## **12. Employee Benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees. Provident Fund, wherein Company provides the guarantees of a specified return on contribution are considered as defined benefit plans and are accrued based on an actuarial valuation using the projected unit credit method at the balance sheet date. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. All actuarial gains and losses arising during the year are recognised in the statement of profit and loss of the year.

a) The employee benefit schemes are as under:

### ***i) Provident fund:***

All employees of the Company which are covered under the provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952 receive benefits under the Provident Fund which is a defined benefit plan wherein the government provides the guarantee of a specified return on contribution. The contribution is made both by the employee and the Company equal to 12% of the employees' salary for the months April 2020 & August 2020 to March 2021 and 10% for May 2020 to July 2020. These contributions are made to the Fund administered and managed by the government authorities.

### ***ii) Compensated absences:***

The accrual for unutilized leave is determined for the entire available leave balance standing to the credit of the employees at the year end. The value of such leave balances that are eligible for carry forward, is determined by an actuarial valuation as at the end of the year and is charged to the statement of profit and loss.



### **17. Segment Reporting**

Based on the guiding principles given in Accounting Standard on "Segment Reporting (AS-17)" issued by the Institute of Chartered Accountant of India, the management reviewed and classified its primary business segment as "Agro based commodities" which incorporates product groups viz. Soybean, Palmolive, cotton seed oil, sun flower oil, castor oil, oil cakes, de-oiled cakes, Vanaspati, oil seeds, it's by products and other agro-commodities which have similar production process, similar methods of distribution and have similar risks and returns. This in the context of AS 17 "Segment Reporting" notified under the Companies (Accounting Standard) Rules, 2006 constitutes one single primary segment.

### **18. Commodity Hedging Transactions**

The commodity hedging contracts are accounted on the date of their settlement and realized gain/loss in respects of settled contracts are recognized in the Statement of Profit and Loss, along with the underlying transactions. Pursuant to announcement on accounting for the derivatives issued by the Institute of Chartered Accountants of India (ICAI), in accordance with the principle of prudence as enunciated in Accounting Standard -1 (AS-1) "Disclosure of Accounting Policies" the company provides for losses in respect of all outstanding derivatives contracts at the balance sheet date by marking them mark to market. Any net unrealized gains arising on such Mark to Market are not recognized as income.

### **19. Related Party Transaction**

Parties are considered to be related if at any time during the year; one party has the ability to control the other party or to exercise significant influence over the other party in making financial and / or operating decision. (As per Annexure-2)

### **20. Earnings Per Share**

Basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date.

**21.** There is no pending registration of charges or pending satisfaction with Registrar of Companies (ROC) beyond statutory limits.

**22.** The Company does not have any pending scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

**23.** The Company has not covered under section 135 of Companies Act, 2013 i.e. spent the money under CSR Activities.

**24.** Previous year's compiled figures have been regrouped, reclassified and rearranged wherever necessary for proper presentation. Amounts and other disclosures for the preceding year are included as an integral part of the current year consolidated financial statements and are to be read in relation to the amounts and other disclosures relating to current year. Figures have been rounded off to nearest of rupee in Lacs.



25. The Ratio's Analysis of the company are disclosed in Annexure-3.

**26. Events Occurring after the Balance Sheet Date**

Where material, events occurring after the date of the balance sheet are considered up to the date of approval of accounts by the board of directors.



## Annexure-2 forming part of Note-1 (Related Parties Disclosure)

Disclosures as required by accounting standard 18 "Related Party Disclosures" are given below.

### Key management personnel (KMP)

S.No.	Name of the Person	Designation
1	Mr. Sparsh Sachar	Director
2	Mrs. Rita Sachar	Director

Entities on which one or more Key Managerial Personnel ("KMP") have a significant influence/ control

S.No.	Name of the Company
1	Janam Bhumi Iron Private Limited
2	Grey International Private Limited

### Transactions with related parties: -

(Amount in Lac)

Particulars	Nature of Transaction	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Mr. Sparsh Sachar	Loan Taken	15.67	8.97
	Loan Re-Paid	19.99	4.65
	Director Remuneration	8.95	6.82



## Annexure-1 forming part of Note-1:-

## Statement of Cash Flows for the Year Ended 31st March, 2022

(Amount in Lakhs)

Particulars	Year Ending on 31st March, 2022	Year Ending on 31st March, 2021
<b>Cash Flows from Operating Activities</b>		
Net Income	285.25	118.63
<b>Expen</b>		
Depreciation	26.94	3.19
Income Tax : Current year	99.91	40.14
Income Tax : Previous Year	1.72	-
Deffered Tax	1.67	0.14
Finance Costs	118.78	44.74
	<u>249.01</u>	<u>88.22</u>
<b>Add:- Decrease in Current Assets :-</b>		
Inventories	2.77	-
Trade receivables	-	-
Short-term loans and advances	-	-
Other current assets	-	-
	<u>2.77</u>	<u>-</u>
<b>Less:- Increase in Current Assets :-</b>		
Inventories	-	1,145.92
Trade receivable	2,302.77	1,266.37
Short-term loans and advances	15.73	200.04
Other current assets	0.36	2.51
	<u>2,318.85</u>	<u>2,614.86</u>
<b>Add:- Increase in Current Liability :-</b>		
Short Term Borrowings	933.76	852.30
Trade payables	(397.31)	1,584.95
Other current liabilities	98.80	20.86
Short-term provisions	59.76	40.14
	<u>695.01</u>	<u>2,506.26</u>
<b>Less:- Decrease in Current Liabilities :-</b>		
Short Term Borrowings	-	-
Trade payables	-	-
Short Term Provision	-	-
Other current liabilities	-	-
	<u>-</u>	<u>-</u>
<b>Less:- Income Tax Paid during the year :-</b>	101.62	40.14
<b>Net Cash from Operating Activities</b>	<b>(1,188.43)</b>	<b>58.11</b>
<b>Cash Flows from Investing Activities</b>		
Add:- Sale of Fixed Assets	0.29	-
Less:- Purchase of Fixed Assets	99.50	(99.22)
Add:- Long-term Loans & Advances	-	66.11
Less:- Long-term Loans & Advances Increased	5.27	(5.27)
Add:- Others Decreased	-	-
Less:- Other Increased	118.78	44.74
	<u>(223.27)</u>	<u>(110.86)</u>
<b>Net Cash Used for Investing Activities</b>	<b>(223.27)</b>	<b>(110.86)</b>
<b>Cash Flows from Financing Activities</b>		
Add:- Share Capital increased	474.00	19.75
Add:- Security Premium increased	(474.00)	1,481.25
Less:- Long-term borrowings increased	(71.54)	92.53
Add:- Long-term provisions increased	-	-
Add:- Others increased	-	-
	<u>(71.54)</u>	<u>1,593.53</u>
<b>Net Cash from Financing Activities</b>	<b>(71.54)</b>	<b>1,593.53</b>
<b>Net Increase/(Decrease) In Cash</b>	<b>(1,483.24)</b>	<b>1,540.77</b>
<b>Cash &amp; Cash Equivalents At The Beginning Of Year</b>	<b>1,540.77</b>	<b>-</b>
<b>Cash &amp; Cash Equivalents At The End Of Year</b>	<b>57.53</b>	<b>1,540.77</b>
	0.00	0.00

For GARG GUL & CO.  
Chartered Accountants  
(Firm Reg. No. 011284C)

CA. MADHUR GARG  
(Partner)  
M. NO. - 401049

Place : Delhi  
Dated : 16.07.2022



For and on Behalf of the Board

A1 Agri Global Pvt Ltd

SPARSH SACHAR  
Auth. Sign./Director  
DIR : 08714944

A1 Agri Global Pvt Ltd

RITA SACHAR  
Auth. Sign./Director  
DIR : 08719388

Annexure-3 forming part of Note-1:-

Ratio's Analysis Disclosure

S. No.	Ratio	2021-22		2020-21		Diff %	Reason For diff more than 25%
		Factor	Ratio	Factor	Ratio		
1	Current Ratio = Current Assets / Current Liabilities		1.56		1.66	-6.02	NA
	Current Assets	3,980.48		3,155.64			
	Current Liabilities	3,201.27		2,586.26			
2	Debt-To-Equity Ratio = Total Debt / Total Equity		0.95		0.58	62.62	The Company is in its initial phase and is procuring fresh loans from Banks for its planned expansion which resulted in increase in Debt Equity Ratio.
	Total Debt	1,807.04		944.83			
	Total Equity	1,904.89		1,619.63			
3	Interest Coverage Ratio = EBITDA / Interest Expense		4.50		4.62	-2.71	NA
	EBITDA	534.26		206.86			
	Interest	118.78		44.74			
4	Return on Total Equity (ROE) = Net Income / Total Equity		0.15		0.07	107.56	The Company has been capable of making higher profits with its existing Equity Base.
	Net Income (PAT)	290.31		118.92			
	Total Equity	1,904.89		1,619.63			
5	Inventory Turnover Ratio = COGS / Inventories		44.43		31.70	40.17	The Company has been successful in rotating its stock faster in its second year of operation with increasing experience in the field.
	COGS	58,793.92		36,325.53			
	Inventories	1,343.16		1,145.92			
6	Receivables Turnover Ratio = Sales / Average Accounts Receivable		21.29		28.94	-26.43	Due to tough market conditions and to achieve higher sales the company has allowed more credit period to its customers.
	Sales	51,480.63		36,653.09			
	Average Account Receivable	2,417.76		1,266.37			
7	Payable Turnover Ratio = COGS / Average Accounts Payable		36.64		22.92	59.87	To procure goods at discounted rate the company is procuring goods at lesser credit period.
	COGS	58,793.92		36,325.53			
	Average Account Payable	1,586.30		1,584.95			
8	Net Capital Turnover Ratio = Net Sales / Avg Net Capital Employed		29.21		22.63	29.09	The Company has been capable of making higher turnover with its existing Equity Base.
	Sales	51,480.63		36,653.09			
	Average Net Capital Employed	1,762.26		1,619.63			
9	Net Profit Ratio		0.56		0.22	73.80	Due to increase in operating margin, the company has been successful in achieving higher profits after tax
	PAT	290.31		118.92			
	Sales	51,480.63		36,653.09			
10	Return on Capital Employed = EBIT / (Total Assets - Total Current Liabilities)		0.26		0.12	121.27	The Company has been capable of making higher profits with its existing Capital Employed.
	EBIT	507.33		203.66			
	Total Assets - Total Current Liabilities	1,927.68		1,712.30			
11	Return on Investment		0.06		0.06	10.17	NA
	PAT	290.31		118.92			
	Total Assets	4,673.75		2,109.28			



A1 Agri Global Pvt Ltd

Auth. Sign./Director

A1 Agri Global Pvt Ltd

Auth. Sign./Director

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(Amount in Lakhs)

Note-2 : Share Capital	As On March 31, 2022		As on March 31, 2021	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of ₹10/- each	10,00,000	100.00	10,00,000	100.00
<b>Issued, Subscribed &amp; Fully Paid up</b>				
Equity Shares of ₹10/- each	49,37,500	493.75	1,97,500	19.75
<b>Total Issued, Subscribed &amp; Fully Paid up</b>	<b>49,37,500</b>	<b>493.75</b>	<b>1,97,500</b>	<b>19.75</b>

2.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	Equity Shares (2021-22)		Equity Shares (2020-21)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,97,500	0.00	-	-
Add: Shares issued during the year	47,40,000	473.00	1,97,500	19.75
<b>Shares outstanding at the end of the year</b>	<b>49,37,500</b>	<b>473.00</b>	<b>1,97,500</b>	<b>19.75</b>

2.2 Terms/ Rights Attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. The Dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting. 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.

2.3 Details of Shares held by Holding Company

Name of Holding Company	Equity Shares (2021-22)		Equity Shares (2020-21)	
	No. of Shares held		No. of Shares held	
	NIL			

2.4 Details of Shareholders holding more than 5% shares in Equity Capital of the Company.

Name of Shareholder	Equity Shares (2021-22)		Equity Shares (2020-21)	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Sparsh Sachar	49,35,000	99.95%	1,97,400	99.95%
<b>Total</b>	<b>49,35,000</b>	<b>99.95%</b>	<b>1,97,400</b>	<b>99.95%</b>

#The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding as at the balance sheet date. As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal & beneficial ownership of shares.

2.5 Details of Shareholders holding of Promoters of the Company.

Shareholder's Name	Shareholding at the end of the year		Shareholding at the beginning of the year		% change in shareholding during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Mr. Sparsh Sachar	4935000	99.95%	197400	99.95%	0.00%
Mrs. Rita Sachar	2400	0.05%	100	0.05%	0.00%
<b>TOTAL</b>	<b>4937400</b>	<b>100%</b>	<b>197500</b>	<b>100.00%</b>	

(Amount in Lakhs)

Note-3 : Reserves & Surplus	As on 31st March, 2022	As on 31st March, 2021
<b>Securities Premium Account</b>		
As Per Last Balance Sheet	1,481.25	-
Add: Premium Credited on Share Issue	(474.00)	1,481.25
<b>Closing Balance</b>	<b>1,007.25</b>	<b>1,481.25</b>
<b>Surplus in the Statement of Profit &amp; Loss</b>		
As Per Last Balance Sheet	118.63	-
Add: Profit for the Year	285.25	118.63
<b>Closing Balance</b>	<b>403.89</b>	<b>118.63</b>
<b>Total</b>	<b>1,411.14</b>	<b>1,599.88</b>



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Auth. Sign./Director

(Amount in Lakhs)		
Note 4 : Long Term Borrowings	As on 31st March, 2022	As on 31st March, 2021
<b>Secured</b>		
Car Loan	29.43	88.21
<b>Gross Secured Loan Long Term</b>	<b>29.43</b>	<b>88.21</b>
<b>Less:</b> Current Maturities of Long Term Debt	8.44	-
	<b>8.44</b>	
<b>Net Secured Loan Long Term</b>	<b>20.98</b>	<b>88.21</b>
<b>Unsecured Loans</b>		
From Corporates	-	-
From Directors and their Relatives	-	4.32
	-	4.32
<b>Total</b>	<b>20.98</b>	<b>92.53</b>

(Amount in Lakhs)		
Note-5: Deferred Tax Asset / (Liabilities)	As on 31st March, 2022	As on 31st March, 2021
Due to Diff. in depreciation for accounting and income tax purpose	1.53	(0.14)
<b>Total</b>	<b>1.53</b>	<b>(0.14)</b>

(Amount in Lakhs)		
Note-6 : Short Term Borrowings	As on 31st March, 2022	As on 31st March, 2021
<b>Secured Loans:</b>		
<b>a) Loans Repayable on Demand</b>		
State Bank of India (Cash Credit)	1,777.62	852.30
<small>(The entire facility is secured by Hypothecation of present and future stocks, present and future receivables, present and future other current assets and mortgage of immovable property along with Personal Guarantees of Shri Sparsh Sachar and Mrs Rita Sachar &amp; Corporate Guarantees)</small>		
<b>Sub Total (A)</b>	<b>1,777.62</b>	<b>852.30</b>
<b>b) Current Maturities of Long Term Debt</b>	<b>8.44</b>	
<b>Sub Total (B)</b>	<b>8.44</b>	<b>-</b>
<b>Total (A+B)</b>	<b>1,786.06</b>	<b>852.30</b>

(Amount in Lakhs)		
Note-7 : Trade Payables	As on 31st March, 2022	As on 31st March, 2021
Due to Micro Small and Medium Enterprises	-	-
Due to Others for supplies/services	1,187.64	1,584.95
<b>Total</b>	<b>1,187.64</b>	<b>1,584.95</b>

(Amount in Lakhs)		
Note-8 : Other Current Liabilities	As on 31st March, 2022	As on 31st March, 2021
Advance from Customers	75.31	14.86
Other payables	52.35	14.01
<b>Total</b>	<b>127.66</b>	<b>28.86</b>

(Amount in Lakhs)		
Note-9 : Short Term Provisions	As on 31st March, 2022	As on 31st March, 2021
Provision for Income Tax	99.91	40.14
<b>Total</b>	<b>99.91</b>	<b>40.14</b>

(Amount in Lakhs)		
Note-11 : Long Term Loans & Advances	As on 31st March, 2022	As on 31st March, 2021
Long Term Loans & Advances	5.27	-
<b>Total</b>	<b>5.27</b>	<b>-</b>



A1 Agsi Global Pvt Ltd  
*Sachar*  
 Auth. Sign./Director

A1 Agsi Global Pvt Ltd  
*Sachar*  
 Auth. Sign./Director

(Amount in Lakhs)		
Note-12 : Inventories	As on 31st March, 2022	As on 31st March, 2021
Stock in Trade :		
Stock (Edible Oil and Packing Material)	1,143.16	1,145.92
<b>Total</b>	<b>1,143.16</b>	<b>1,145.92</b>

(Amount in Lakhs)		
Note-13 : Trade Receivables	As on 31st March, 2022	As on 31st March, 2021
Unsecured, considered good	3,569.14	1,266.37
Unsecured, considered doubtful	-	-
<b>Total</b>	<b>3,569.14</b>	<b>1,266.37</b>

(Amount in Lakhs)		
Note-14 : Cash & Cash Equivalents	As on 31st March, 2022	As on 31st March, 2021
Balances with Banks:		
In Current Account:		
Bank Balance	0.94	16.97
In Fixed Account :	38.40	1,505.10
Cash in Hand	10.19	10.70
<b>Total</b>	<b>57.53</b>	<b>1,540.77</b>

(Amount in Lakhs)		
Note-15 : Short-term loans and advances (Unsecured, considered good unless otherwise stated)	As on 31st March, 2022	As on 31st March, 2021
Advance against goods, services & others		
Advance against Goods and Services	51.43	105.51
Other Loans & Advances	26.95	-
	78.39	105.51
Balance with Government/statutory authorities	137.37	94.53
<b>Total</b>	<b>215.76</b>	<b>200.04</b>

(Amount in Lakhs)		
Note-16 : Other Current Assets	As on 31st March, 2022	As on 31st March, 2021
Other Assets	0.22	2.53
Insurance Claims Receivable/ Prepaid Expenses	2.69	-
<b>Total</b>	<b>2.89</b>	<b>2.53</b>

(Amount in Lakhs)		
Note-17 : Revenue From Operations	Year Ending March 31, 2022	Year Ending March 31, 2021
Sales	51,480.63	36,653.09
Other Operating Revenue	-	-
<b>Total</b>	<b>51,480.63</b>	<b>36,653.09</b>

(Amount in Lakhs)		
Note-18 : Other Income	Year Ending March 31, 2022	Year Ending March 31, 2021
Interest on FDR	21.05	53.07
Rebate & Discount	-	1.74
Foreign Exchange Fluctuation	33.35	-
Profit on Redemption of Mutual Fund	0.49	-
<b>Total</b>	<b>54.89</b>	<b>54.81</b>

(Amount in Lakhs)		
Note-19 : Cost of Material Purchased and other Direct Expenses	Year Ending March 31, 2022	Year Ending March 31, 2021
Cost incurred during the year		
Purchases	50,219.09	36,537.11
Direct Expenses	92.02	51.74
Custom Duty Expenses	479.24	882.60
	50,791.15	37,471.45
<b>Cost of Material Purchased &amp; other Direct Expenses</b>	<b>50,791.15</b>	<b>37,471.45</b>



A1 Agri Global Pvt Ltd

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Auth. Sign./Director

A1 Agri Global Pvt Ltd

Auth. Sign./Director

(Amount in Lakhs)

Note-20 : Changes in Inventories	Year Ending March 31, 2022	Year Ending March 31, 2021
Inventories at the beginning of the year		
Edible Oil and Packing Material	1,145.92	-
	1,145.92	-
Less: Inventories at the end of the year		
Edible Oil and Packing Material	1,143.16	1,145.92
	1,143.16	1,145.92
<b>Change in Inventories</b>	<b>2.77</b>	<b>(1,145.92)</b>

(Amount in Lakhs)

Note-21 : Employee Benefit Expenses	Year Ending March 31, 2022	Year Ending March 31, 2021
Salaries, Wages, Allowances and Bonus	98.28	44.72
Director Remuneration	9.73	60.28
Staff Welfare Exp.	2.02	0.55
Provident Fund	7.02	4.98
ESI	0.35	0.25
<b>Total</b>	<b>117.40</b>	<b>110.78</b>

(Amount in Lakhs)

Note-22 : Finance Cost	Year Ending March 31, 2022	Year Ending March 31, 2021
Interest on Bank, Bank Charges & Commission	116.62	44.74
Interest on Car Loan	2.16	-
<b>Total</b>	<b>118.78</b>	<b>44.74</b>

(Amount in Lakhs)

Note-23 : Other Expenses	Year Ending March 31, 2022	Year Ending March 31, 2021
Advertisement Exp.	0.10	0.04
Auditors Remuneration	1.25	1.00
Brokerage & Commission	29.76	40.08
Conveyance Expenses	0.56	0.16
Donation	2.50	-
General Expenses	0.13	0.13
Electrical Expenses	2.69	0.37
Insurance Expenses	2.81	5.54
Legal Expenses	0.67	2.71
Fee & License Expenses	0.21	0.41
Office Expenses	0.86	0.55
Postage & Courier Expenses	0.11	0.07
Preliminary Expenses	-	2.22
Printing & Stationery Expenses	0.46	0.17
Professional & Consulting Service	21.29	10.28
Rebate & Discount	0.72	-
Rent	18.13	-
Repair & Maint. Expenses	2.93	0.29
Roundoff	(0.00)	0.00
ROC Charges	3.97	0.15
Software Expenses	0.14	0.11
Telephone & Mobile Expenses	0.20	0.19
Tour & Travelling Expenses	0.45	0.28
<b>Total</b>	<b>89.94</b>	<b>64.74</b>

(Amount in Lakhs)

Auditory Remuneration	Year Ending March 31, 2022	Year Ending March 31, 2021
Statutory and Tax Audit Fees	1.25	1.00
<b>Total</b>	<b>1.25</b>	<b>1.00</b>



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 Auth. Sign./Director Auth. Sign./Director  
 Sachin Bachan

[Amount in Lakhs]

Note-24 : Earnings Per Share	Year Ending March 31, 2022	Year Ending March 31, 2021
Profit/(Loss) after tax	205.25	118.63
Weighted average number of shares outstanding	1,97,500	1,97,500
Nominal Value Per Share (Rs)	10.00	10.00
Basic Earnings Per Share	144.43	60.07
Diluted Earnings Per Share	144.43	60.07

Signature to Notes 1 to 24

For GARG GUL & CO.,  
Chartered Accountants  
(Firm Reg. No. 011284C)

CA. MADHUR GARG  
(Partner)  
M.NO. - 401049

Place : Delhi  
Dated : 16.07.2022



A1 Agri Global Pvt Ltd For and on Behalf of the Board A1 Agri Global Pvt Ltd

*Sanjay*  
Auth. Sign./Director  
S.P. SINGH  
(Director)  
DIN : 08714944

*Bhuvan*  
Auth. Sign./Director  
BHA BHUWAN  
(Director)  
DIN : 08719388

**A1 AGSI GLOBAL PRIVATE LIMITED**  
**715 & 716, INTERNATIONAL TRADE TOWER BUILDING, NEHRU PLACE, NEW DELHI-110019**  
**CIN: U51999DL2020PTC366017**

[Particulars of Fixed Assets and Depreciation thereon as per Companies Act, 2013]

Particulars	← GROSS BLOCK →			← DEPRECIATION →			← NET BLOCK →		(Amount in Lakhs)	
	As On 01/04/2021	Additions	Deletions/Adjustments	As On 31/03/2022	As On 01/04/2021	For the Period	Deletions/Adjustments	As On 31/03/2022		W.D.V. As On 31/03/2022
<b>A. Tangible Assets</b>										
1. Laptop	0.54	2.33	-	2.87	0.18	0.35	-	0.53	2.34	0.37
<b>Total</b>	<b>0.54</b>	<b>2.33</b>	<b>-</b>	<b>2.87</b>	<b>0.18</b>	<b>0.35</b>	<b>-</b>	<b>0.53</b>	<b>2.34</b>	<b>0.37</b>
1. Electric Installation	0.69	0.00	-	0.69	0.01	0.19	-	0.19	0.51	0.68
2. Car	15.39	45.74	-	61.13	1.26	10.41	-	11.67	49.46	14.13
3. Mobile & Telephone	4.30	1.97	-	6.27	0.33	2.01	-	2.34	3.93	3.97
4. CCTV Camera	0.77	0.24	-	1.01	0.02	0.37	-	0.39	0.62	0.75
5. Refrigerator	0.10	-	-	0.10	0.00	0.05	-	0.05	0.05	0.10
6. Mobile Etc.	5.58	0.00	-	5.58	0.21	2.42	-	2.63	2.95	5.37
7. Telephone Set	0.07	0.19	-	0.26	0.00	0.05	-	0.06	0.20	0.07
8. Inverter	3.66	-	-	3.66	0.26	0.62	-	0.88	2.78	2.40
9. Air Conditioner	4.18	5.01	0.29	9.48	0.10	1.22	-	1.32	7.58	6.08
<b>Total</b>	<b>34.74</b>	<b>53.15</b>	<b>0.29</b>	<b>87.61</b>	<b>2.19</b>	<b>17.32</b>	<b>-</b>	<b>19.51</b>	<b>68.10</b>	<b>32.56</b>
1. Furniture & Fitting	10.83	40.94	-	51.77	0.83	8.97	-	9.80	61.98	36.00
<b>Total</b>	<b>30.83</b>	<b>40.94</b>	<b>-</b>	<b>71.77</b>	<b>0.83</b>	<b>8.97</b>	<b>-</b>	<b>9.80</b>	<b>61.98</b>	<b>36.00</b>
1. Office Equipments	-	2.94	-	2.94	-	0.30	-	0.30	2.64	-
<b>Total</b>	<b>-</b>	<b>2.94</b>	<b>-</b>	<b>2.94</b>	<b>-</b>	<b>0.30</b>	<b>-</b>	<b>0.30</b>	<b>2.64</b>	<b>-</b>
<b>Total (A)</b>	<b>66.11</b>	<b>99.56</b>	<b>0.29</b>	<b>165.19</b>	<b>3.19</b>	<b>26.94</b>	<b>-</b>	<b>30.13</b>	<b>135.06</b>	<b>62.92</b>
<b>B. Intangible Assets</b>										
1. Trade mark	-	0.14	-	0.14	-	-	-	-	0.14	-
<b>Total</b>	<b>-</b>	<b>0.14</b>	<b>-</b>	<b>0.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.14</b>	<b>-</b>
<b>Total (A)</b>	<b>66.11</b>	<b>99.50</b>	<b>0.29</b>	<b>165.33</b>	<b>3.19</b>	<b>26.94</b>	<b>-</b>	<b>30.13</b>	<b>135.20</b>	<b>62.92</b>



**A1 Agsi Global Pvt Ltd**  
*Bachar*  
 Auth. Sign./Director

**A1 Agsi Global Pvt Ltd**  
*Sharma*  
 Auth. Sign./Director



JSMG & Associates

Chartered Accountants

Ph. 9456942089

C- 101, Old DLF Colony, Gurugram-122001

## Independent Auditor's Report

To,  
The Members of  
**B. N. Agritech Limited**  
Unit No. 315, 2<sup>nd</sup> Floor, The South Court,  
DLF Saket, Plot No. A - 1,  
Saket Place District Centre, Saket,  
New Delhi-110017  
[CIN: U01403DL2011PLC301179]

### OPINION

We have audited the accompanying financial statements of **B. N. Agritech Limited** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit/loss and its cash flows for the year ended on that date,

- a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2024
- b) In the case of the Profit and Loss Account, of the profit for the period ended on that date



and

c) In the case of cash flow statement, for the cash flows for the year ended on that date

### **BASIS FOR OPINION**

We conducted our audit in accordance with the Accounting Standards (AS) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

### **INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Company's Management and Board of Directors are responsible for the preparation of 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 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 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, as for the year ended March 31, 2024 the other information has not yet been prepared and not yet approved by Board of Directors.



## **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE 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 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Further, as per Proviso 3(1) of the Companies (Accounts) Rules, 2014, the company is required to use such accounting software which has features of recording audit trail (edit log) facility for all transactions and subsequently each change made in the books of accounts. Accordingly, the terms 'all transactions recorded in the software' would refer to all transactions that result in changes to the books of accounts. However, such software cannot be disabled or tampered with throughout the year.

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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



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

- (a) 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.
- (b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonable ness of accounting estimates and related disclosures made by management.
- (d) 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.
- (e) 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.

Materiality is the magnitude of misstatements in the 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.

We communicate with those charged with governance regarding, among other matters, the



planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Further, Rule 11(g) casts responsibility on the auditor to report on the accounting software used by the company having features of recording audit trail (edit log) facility and enabling of audit trail for all transaction which result in change to books of accounts, as envisaged under section 2(13) of the Act and Rule 3 of Account Rules, 2014.

The auditor is also required to ensure the following aspects: -

- The audit trail feature is configurable (i.e. if it can be disabled or tampered with)
- The audit trail feature is enabled/ operated throughout the year.
- All the transactions recorded in the software are covered in the audit trail feature.
- The audit trail should be preserved as per the statutory requirements for record retention.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in subsection (3C) of the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 except disclosure requirements prescribed in Schedule-III of the Act in respect of ageing disclosure of trade payables and trade receivables and transactions with strike off companies.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

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

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such 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 mis-statement.

(d) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

v. No dividend has been declared or paid during the year by the company.

**For M/s J S M G & Associates,  
Chartered Accountants  
(Firm Regn. No. - 025006C)**



**CA. Shruti Goyal**  
**Partner**

**M. No.: 428276**

**UDIN:** 24428276 BK 6QCW9124

Place: New Delhi

Dated: 22.05.2024



## Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

1. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following: -

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
NIL					

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
  3. (a) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year.  
(b) The monthly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company in respect of following:



Particulars	Month	As per Books (In Crore)	As per Statement (In Crore)	Reason of difference
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	30-04-2023 (Stock Statement)	398.52	398.52	N.A.
Book Debts		342.21	342.21	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	31-05-2023 (Stock Statement)	397.27	397.27	N.A.
Book Debts		332.19	332.19	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	30-06-2023 (Stock Statement)	412.05	412.05	N.A.
Book Debts		313.45	313.42	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	31-07-2023 (Stock Statement)	413.02	413.02	N.A.
Book Debts		305.36	305.36	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	31-08-2023 (Stock Statement)	402.76	402.76	N.A.
Book Debts		318.96	318.96	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	30-09-2023 (Stock Statement)	409.56	409.56	N.A.
Book Debts		310.90	310.90	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	31-10-2023 (Stock Statement)	408.73	408.73	N.A.
Book Debts		347.07	347.07	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	30-11-2023 (Stock Statement)	404.68	404.68	N.A.
Book Debts		360.78	360.78	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	31-12-2023 (Stock Statement)	400.66	400.66	N.A.
Book Debts		378.57	378.57	N.A.



All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	31-01-2024 (Stock Statement)	404.18	404.18	N.A.
Book Debts		380.05	380.05	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	29-02-2024 (Stock Statement)	443.06	443.06	N.A.
Book Debts		376.93	376.93	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	26-03-2024 (Stock Statement)	492.21	492.21	N.A.
Book Debts		433.43	433.43	N.A.

4. a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;
- c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- d) Since the term of arrangement do not stipulate any repayment schedule, we are unable to comment whether the amount is overdue or not.
- e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties except following:

Name of Party	Amount renewed or extended	% of total loan	Remark, if any
----- Nil -----			

- f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
5. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013, the company has not given any loans, investments, guarantees etc.



6. The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
7. As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
8. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax and cess and any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there are no dues of Income Tax Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute other than given below:

<i>Name of Statute</i>	<i>Nature of Dues</i>	<i>From where dispute is pending</i>	<i>Period to which the amount relates</i>	<i>Amount involved (Rs.)</i>
		--- NIL ---		

9. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
10. (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
----- Nil -----					

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:

Nature of the fund raised	Name of the lender	Amount diverted (Rs.)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks
----- Nil -----					

(d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

11. (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The company has made following preferential allotment / private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year:

Name of Allotees	No. of Share Issued	Face Value	Premium	Issue Price	Share Capital (In Cr)	Premium (In Cr)	Total (In Cr)
Growth Harvest Industries Pvt Ltd.	6113748	10.00	101.00	111.00	6.11	61.75	67.86
B.N. Raj Infratech Pvt Ltd.	1941418	10.00	101.00	111.00	1.94	19.61	21.55
S.G.S.G. Infra Rental Pvt	2034717	10.00	101.00	111.00	2.03	20.55	22.58



Ltd							
<b>Total</b>	<b>10089883</b>				<b>10.08</b>	<b>101.91</b>	<b>111.99</b>

12. (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
13. The company is not a Nidhi Company. Therefore, this clause is not applicable on the company.
14. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,
15. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports of the Company issued till date for the period under audit.
16. On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into non-cash transactions with directors or persons connected with him except the company has converted its long-term borrowings (unsecured loan) of Rs. 111,99,77,013.00/- in to Preference Share Capital by issuing 1,00,89,882 Preference shares of Face Value of Rs. 10/- each issued at a premium of Rs. 101/- each.

Name of Allotees	No. of Share Issued	Face Value	Premium	Issue Price	Share Capital (In Cr)	Premium (In Cr)	Total (In Cr)
Growth Harvest Industries Pvt Ltd.	6113748	10.00	101.00	111.00	6.11	61.75	67.86
B.N. Raj Infratech Pvt Ltd.	1941418	10.00	101.00	111.00	1.94	19.61	21.55
S.G.S.G. Infra Rental Pvt Ltd	2034717	10.00	101.00	111.00	2.03	20.55	22.58
<b>Total</b>	<b>10089883</b>				<b>10.08</b>	<b>101.91</b>	<b>111.99</b>

17. (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate



of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

18. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
19. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
20. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;
21. Based on our examination, the provision of section 135 is applicable on the company and the expenditure on CSR has been duly incurred by the company as per following details:
- |                                       |   |     |          |
|---------------------------------------|---|-----|----------|
| Average 3 preceding years' Net Profit | - | Rs. | 2,626.25 |
| CSR amount (2% of Average Net Profit) | - | Rs. | 52.53    |
| Amount actually spent during the year | - | Rs. | 5,2.55   |
22. The company is not required to prepare Consolidate financial statements.

**For M/s J S M G & Associates,  
Chartered Accountants  
(Firm Regn. No. - 025006C)**

**CA. Shruti Goyal  
Partner**

**M. No.: 428276**

**UDIN: 24428276BK6QCW9124**



Place: New Delhi  
Dated: 22.05.2024

## **Annexure-'B'**

### ***Report on Internal Financial Controls with reference to financial statements***

#### **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 B.N. Agritech Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **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 March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **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. 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 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.

#### **Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls 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 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.

**For M/s J S M G & Associates,  
Chartered Accountants  
(Firm Regn. No. - 025006C)**



**CA. Shruti Goyal  
Partner**

**M. No.: 428276**

**UDIN: 24428276BK6QCW9124**

Place: New Delhi  
Dated: 22.05.2024



AGRITECH

## B. N. AGRITECH LIMITED

Unit No.315, 2nd Floor, The South Court, DLF Saket Plot No. A-1, Saket Place District Centre, Saket South Delhi, New Delhi 110017

CIN: U01403DL2011PLC301179

### BALANCE SHEET AS AT MARCH 31, 2024

(Amount in Lacs unless otherwise stated)

PARTICULARS		NOTE	As On March 31, 2024		As On March 31, 2023	
<b>I. EQUITY AND LIABILITIES :</b>						
1	Shareholder's Funds			36,108.70		20,715.22
a.	Share Capital	2	3,002.22		1,994.24	
b.	Reserve and Surplus	3	33,105.47		18,720.98	
2	Share Application Money Pending Allotment					
<b>3 NON CURRENT LIABILITIES</b>						
a.	Long Term Borrowings	4	4,921.76		11,623.73	
b.	Deferred Tax Liabilities		-		-	
c.	Other Long Term Liabilities		-		-	
d.	Long Term Provisions	5	71.65		39.50	
<b>4 CURRENT LIABILITIES</b>						
a.	Short Term Borrowings	6	49,573.19		30,057.88	
b.	Trade Payables	7	23,437.71		3,846.71	
c.	Other Current Liabilities	8	3,008.12		3,807.86	
d.	Short Term Provisions	9	1,593.95		934.93	
<b>TOTAL</b>			<b>1,18,715.06</b>	<b>1,18,715.06</b>	<b>91,025.83</b>	<b>91,025.83</b>
<b>II. ASSETS:</b>						
<b>1 Non-Current Assets</b>						
a.	Property Plant & Equipment and intangible assets	10		14,117.37		10,524.00
	(a) Property Plant & Equipment		7,605.94		8,408.42	
	(b) Intangible assets		56.77		1.53	
	(c) Capital work-in-progress		6,054.42		1,741.14	
	(d) Intangible assets under development		24.04		-	
b.	Non Current Investment	11	0.05		-	
c.	Deferred Tax Asset	12	153.44		64.99	
d.	Long Term Loans & Advances		-		-	
e.	Other non-current Assets	13	222.71		305.92	
<b>2 Current Assets</b>						
a.	Current Investments	14	150.00		-	
b.	Inventories	15	51,171.56		40,178.20	
c.	Trade Receivables	16	46,619.37		35,836.86	
d.	Cash and Cash Equivalents	17	574.26		343.72	
e.	Short Term Loans & Advances	18	4,814.98		3,183.62	
f.	Other Current Assets	19	1,267.52		799.43	
<b>TOTAL</b>			<b>1,18,715.06</b>	<b>1,18,715.06</b>	<b>91,025.83</b>	<b>91,025.83</b>
<b>Contingent Liabilities and commitments</b>						
Significant accounting policies and notes forming part of Financial Statements		1-26				

In terms of our report of even date attached

For M/s J S M G & Associates  
Chartered Accountants  
(Firm Reg. No. 025006C)



CA. Shruti Goyal  
(Partner)  
M. NO. - 428026  
UDIN - 24438276BEGQCW9124

Place : New Delhi  
Dated : 22/08/2024

For B. N. Agritech Ltd.

*(Signature)*  
Director/Auth. Sign.  
(Whole Time Director)  
DIN : 02149270  
(New Delhi)

(RANDEEP PRAHA)  
Chief Financial Officer  
(New Delhi)

For B. N. Agritech Ltd.

For and on Behalf of the Board

*(Signature)*  
Director/Auth. Sign.  
(Managing Director)  
DIN : 02809290  
(New Delhi)

(CHARU MAHARA)  
(Company Secretary)  
(New Delhi)

## B.N. AGRITECH LIMITED

Unit No.315, 2nd Floor, The South Court, DLF Saket Plot No. A-1, Saket Place District Centre, Saket South Delhi, New Delhi  
110017

CIN: U01403DL2011PLC301179

### STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2024

(Amount in Lacs unless otherwise stated)

PARTICULARS	NOTE	Year Ending at 31.03.2024	Year Ending at 31.03.2023
<b>I REVENUE</b>			
1 Revenue from Operations	20	3,66,709.70	2,35,437.15
2 Other Income	21	75.90	68.18
<b>II Total Income</b>		<b>3,66,785.60</b>	<b>2,35,505.34</b>
<b>III EXPENSES</b>			
1 Cost of Material Consumed	22	3,62,972.57	2,28,674.59
2 Changes in Inventories	23	-13,756.87	-4,387.08
3 Employee Benefit Expenses	24	1,630.98	757.54
4 Finance Cost	25	5,474.17	4,597.59
5 Depreciation and Amortization Expenses	10	1,209.48	961.41
6 Other Expenses	26	3,382.22	1,291.17
<b>IV Total Expenses</b>		<b>3,60,912.55</b>	<b>2,31,895.21</b>
<b>V Profit before exceptional and extraordinary items and tax (II-IV)</b>		<b>5,873.05</b>	<b>3,630.13</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Profit before Extraordinary Items (V- VI)</b>		<b>5,873.05</b>	<b>3,630.13</b>
<b>VIII Extraordinary Items</b>		4.63	-
<b>IX Profit before Tax (VII - VIII)</b>		<b>5,868.42</b>	<b>3,630.13</b>
<b>X Tax Expense</b>			
i. Current Tax		1,564.49	913.63
ii. Tax related to previous years		196.68	-
iii. Deferred Tax		86.45	3.42
<b>XI Profit for the year after Tax (IX - X)</b>		<b>4,193.71</b>	<b>2,719.92</b>
<b>XII Earning per equity share ( face value of Rs.10 each )</b>	26		
i Basic		21.03	13.65
ii Diluted		18.81	13.65
Significant accounting policies and notes forming part of Financial Statements	1-26		

In terms of our report of even date attached

For M/s J S M G & Associates  
Chartered Accountants  
(Firm Reg. No. 025006C)



CA. Shruti Goyal  
(Partner)  
M. NO. - 428276  
UDIN - 244282768KGCW9124

Place - New Delhi  
Dated : 22/05/2024

For B. N. Agritech Ltd.

*(Signature)*  
ANAY KUNAR AGARWAL  
(Whole Time Director)  
DIN : 02149270  
(New Delhi)  
Director/ Auth. Sign.

(RANDEEP PRAHA)  
Chief Financial Officer  
(New Delhi)

For B. N. Agritech Ltd.

For and on Behalf of the Board

*(Signature)*  
ANUBHAV AGARWAL  
(Managing Director)  
DIN : 02809290  
(New Delhi)  
Director/ Auth. Sign.

(CHARU MAHARA)  
(Company Secretary)  
(New Delhi)

## Note - 1: Significant Accounting Policies & Additional Regulatory Information



### 1. Corporate Information

M/s B. N. Agritech Limited ("The Company") is a company limited by shares incorporated and domiciled in India. The registered office of the company is situated at Unit No. 315, 2<sup>nd</sup> Floor, The South Court, DLF Saket, Plot No. A-1, Saket Place District Centre, Saket, New Delhi, South Delhi, DL 110017 IN and the Corporate Office/Refinery Unit is situated at Survey No. 406, 407, 407/2, Village Bhimasar, Anjar, Kutch-370240, Gujarat.

B.N. Agritech Limited is one of the leading Emerging Edible Oil Manufacturing Company in North India. The Company has set up its foot prints in the industry with its clear image and fair-trade practices. Within a short span of time, the company has achieved a growth which is commendable and is well recognized in the Industry. The company already has a strong presence in FMCG Sector with both Wholesale and Retail Sales with its brands "Simply Fresh", "Sakar Lite" etc, which is a household name within Northern India.

At present, The Company has established itself as one of the leading manufacturers of edible oils to the consumer with the highest level of quality standards and very competitive price through its established setup of Ultra-modern automatic Port based Refinery Unit 875 TPD and packaging unit of 1000 TPD. Since 11 years company is having a strong deep penetrated brand presence in Uttar Pradesh, Uttarakhand, Himachal, Haryana, Punjab, Madhya Pradesh, Odisha, Chhattisgarh and Gujarat and other parts in Northern India with the vision of expanding the horizon the Company plans to invest in establishing its brands in the Retail segment and increasing its retail distribution network in Rajasthan, Punjab, Haryana, Himachal Pradesh & NCR.

### 2. Basis of Preparation of Financial Statements

The financial statements of M/s B. N. Agritech Limited have been prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on the accrual basis. GAAP comprises accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of Institute of Chartered Accountants of India and the relevant provisions of the Act.

The company maintains its accounts on accrual basis following the historical cost convention in accordance with Generally Accepted Accounting Principles ("GAAP") and in compliance with the Accounting Standards prescribed under the Companies (Accounting Standards) Rules, 2006 and other requirements of the Companies Act, 2013 (to the extent notified) and the companies Act 2013 (to the extent applicable). Insurance and other claims are accounted for as and when admitted by the appropriate authorities.

The preparation of financial statements in conformity with GAAP requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balance of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of fixed assets, provision for doubtful debts/advances, etc. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods. Wherever changes in presentation are made, comparative figures of the previous year are regrouped accordingly.

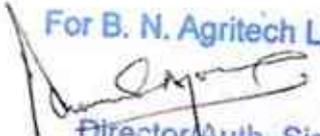
### 3. Use of Estimates

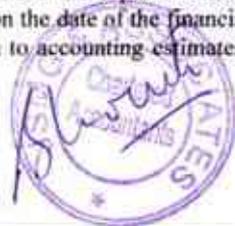
The preparation of financial statements in conformity with (GAAP) requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

For B. N. Agritech Ltd.

  
Director/Auth. Sign.

For B. N. Agritech Ltd.

  
Director/Auth. Sign.



#### 4. Current and Non-Current Classification

All assets and liabilities are classified into current and non-current.

##### i) Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. Apart from the above, current assets also include the current portion of non-current financial assets. All other assets are classified as non-current.

##### ii) Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification. Apart from the above, current liabilities also include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

##### iii) Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

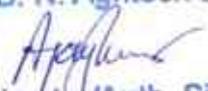
#### 5. Revenue Recognition

Revenue from sale of goods is recognised when significant risks and rewards in respect of ownership of products are transferred to customers and no significant uncertainty exist regarding the amount of the consideration that will be derived from the sale of the goods. Sales are stated net off sales returns, trade discounts, GST, sales tax, value added tax and excise duty. Sales are recognised when goods are dispatched or as per the terms of contract. Income from interest on deposits, loans and interest bearing securities is recognised on the time proportionate method.

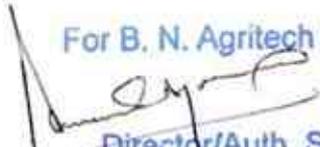
#### 6. Property, Plant & Equipment and Depreciation

Fixed assets are carried at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Fixed assets are accounted for at cost of acquisition or construction inclusive of inward freight, duties, taxes and directly attributable costs of bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date are shown as capital advances under short-term loans and advances and assets under installation or under construction as at the balance sheet date are shown as capital work-in-progress under Property, Plant and Equipment & Intangible Assets. Depreciation on tangible assets is provided on the written down value method over the useful lives of assets given under the Companies Act, 2013. Depreciation for assets purchased/ sold during the year is proportionately charged. Depreciation and amortisation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

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## 7. Intangible Assets and Amortisation

Brands and computer software acquired by the Company, the value of which is not expected to diminish in the foreseeable future, are capitalized and recorded in the balance sheet as trademarks and computer software at cost of acquisition less accumulated amortisation. These are being amortized on straight-line method over the estimated useful life as mentioned below. Useful life of trademark are determined by persuasive evidences of expected usage contributing towards the performance and significant expenditure incurred to sustain the useful life of brands. Recoverable value of such brands are assessed in each financial year. The amortisation rates are as follows:

- Trademarks - 5 years

- Computer Software - 5 years

Advances and intangible assets under development as at the balance sheet date are shown as Intangible assets under development under Property, Plant and Equipment & Intangible Assets.

## 8. Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, impairment provision is created to bring down the carrying value to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment provision created earlier is reversed to bring it at the recoverable amount subject to a maximum of depreciated historical cost.

During the year, the company suffered a claimed total loss of Rs. 6,12,53,370/- (Gross Block before depreciation) in its Property, Plant and equipment due to cyclone Biparjoy at its plant situated at survey no. 406-407, Village Bhimasar, Kutch, Gujarat for which receivable claim has been for Rs. 3,98,32,929/- (post-depreciation). After comparing WDV as on the date of loss with the amount of insurance claim receivable and after making adjustments of GST reversal, the net effect comes out at a loss of Rs. 4,63,042/- which has been shown as Loss on Fixed Asset in the Profit and Loss of the company.

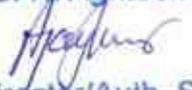
## 9. Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current investments' as "current portion of long-term investments" in consonance with the current / non-current classification scheme of Schedule III of the Companies Act, 2013. Current investments are stated at the lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments. Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss. Units of mutual funds held by the company are held for sale hence shown and classified as current assets.

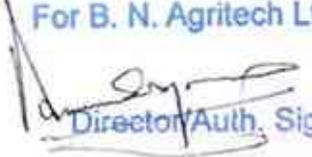
## 10. Inventories

Inventories are valued at lower of cost price and estimated net realisable value after providing for cost of obsolescence, where necessary. Cost of inventories comprises cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of finished goods, cost comprises material, labour and applicable overhead expenses and duties including excise duty paid/payable thereon. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis. Goods in transit / with third parties and at godowns are valued at cost which represents the costs incurred upto the stage at which the goods are in transit / with third parties and at godowns.

For B. N. Agritech Ltd.

  
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For B. N. Agritech Ltd.

  
Director/Auth. Sign.



## 11. Foreign Exchange Conversion

The transactions in foreign currency are accounted for at a standard exchange rate of the month in which the transactions take place. Exchange differences arising on foreign currency transactions settled during the year are recognised in the statement of profit and loss. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date, not covered by forward exchange contracts, are translated at year end rates. The resultant exchange differences are recognised in the statement of profit and loss. Non-monetary assets are recorded at a standard exchange rate of the month in which the transactions take place. In respect of forward contracts, the differences between contracted exchange rates and monthly standard exchange rates are recognised as income or expense over the life of the contracts.

## 12. Employee Benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees. Gratuity which is defined benefit plan, is accrued based on an actuarial valuation using the projected unit credit method at the balance sheet date. Provident Fund, wherein Company provides the guarantees of a specified return on contribution are considered as defined benefit plans and are accrued based on an actuarial valuation using the projected unit credit method at the balance sheet date. The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. All actuarial gains and losses arising during the year are recognised in the statement of profit and loss of the year.

a) The employee benefit schemes are as under:

### i) *Provident fund:*

All employees of the Company which are covered under the provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952 receive benefits under the Provident Fund which is a defined benefit plan wherein the government provides the guarantee of a specified return on contribution. The contribution is made both by the employee and the Company equal to 12% of the employees' salary for the months April 2023 to March 2024. These contributions are made to the Fund administered and managed by the government authorities.

### ii) *Gratuity:*

In accordance with the 'The Payment of Gratuity Act, 1972' of India, the Company provides for Gratuity, a Defined Retirement Benefit Scheme (the Gratuity Plan), covering eligible employees. Liabilities with regard to such Gratuity Plan are determined by an actuarial valuation as at the end of the year and are charged to statement of profit and loss.

### iii) *Compensated absences:*

The accrual for unutilized leave is determined for the entire available leave balance standing to the credit of the employees at the year end. The value of such leave balances that are eligible for carry forward, is determined by an actuarial valuation as at the end of the year and is charged to the statement of profit and loss.

## 13. Borrowing Costs



For B. N. Agritech Ltd.

*Arjun*  
Director/Auth. Sign.

For B. N. Agritech Ltd.

*[Signature]*  
Director/Auth. Sign.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred.

#### 14. Income-Tax Expense

Income tax expense comprises current tax and deferred tax charge or credit. Income-tax expense is recognised in the statement of profit and loss.

**i) Current tax**

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

**ii) Deferred tax**

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. Deferred tax assets are reviewed at each balance sheet date and are written-down or written-up to reflect the amount that is reasonably certain to be realised. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

#### 15. Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither disclosed nor recognized.

#### 16. Cash Flow Statement

For the purpose of Cash Flow Statement cash and cash equivalents include cash in hand, demand deposit with the bank, other short term highly liquid investments within original maturities of 3 months or less. Cash flows are reported using the indirect method, whereby excess of income over expenditure before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

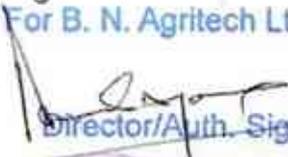
#### 17. Segment Reporting

Based on the guiding principles given in Accounting Standard on "Segment Reporting (AS-17)" issued by the Institute of Chartered Accountant of India, the management reviewed and classified its primary business segment as "Agro based commodities" which incorporates product groups viz. Soybean, Palmolive, cotton seed oil, sun flower oil, castor oil, oil cakes, de-oiled cakes, Vanaspati, oil seeds, it's by products and other agro-commodities which have similar production process, similar methods of distribution and have similar risks and returns. This in the context of AS 17 "Segment Reporting" notified under the Companies (Accounting Standard) Rules, 2006 constitutes single primary segment.

For B. N. Agritech Ltd.

  
Director/Auth. Sign.

For B. N. Agritech Ltd.

  
Director/Auth. Sign.



## 18. Commodity Hedging Transactions

The commodity hedging contracts are accounted on the date of their settlement and realized gain/loss in respects of settled contracts are recognized in the Statement of Profit and Loss, along with the underlying transactions. Pursuant to announcement on accounting for the derivatives issued by the Institute of Chartered Accountants of India (ICAI), in accordance with the principle of prudence as enunciated in Accounting Standard -1 (AS-1) "Disclosure of Accounting Policies" the company provides for losses in respect of all outstanding derivatives contracts at the balance sheet date by marking them mark to market. Any net unrealized gains arising on such Mark to Market are not recognized as income.

## 19. Related Party Transaction

Parties are considered to be related if at any time during the year; one party has the ability to control the other party or to exercise significant influence over the other party in making financial and / or operating decision. (As per Annexure-1)

## 20. Earnings Per Share

Basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date.

21. The company has availed Long Term Borrowings for Rs. 3,049.63 Laacs as per Note - 4 to the Balance Sheet. Repayment terms, hypothecation details and interest rates etc. are detailed hereunder:

a) Five vehicle loans have been obtained from Bank of Baroda with hypothecation of vehicle as primary security and repayable over 60 equal instalments and interest at the rate of 8.70% p.a.
b) Five vehicle loans have been obtained from bank of baroda with hypothecation of vehicle as primary security and repayable over 60 equal instalments and interest at the rate of 9.55% p.a.
c) One vehicle loans has been obtained from bank of baroda with hypothecation of vehicle as primary security and repayable over 60 equal instalments and interest at the rate of 8.90% p.a.
d) Two vehicle loans have been obtained from State Bank of India with hypothecation of vehicle as primary security and repayable over 84 equal instalments and interest at the rate of 8.75% p.a.
e) Three BGECL loans have been obtained with hypothecation of stocks and receivable as primary security and out of which two are repayable over 72 equal instalments and interest at the rate of 7.20% p.a. and one is repayable over 60 equal instalments and interest at the rate of 8.40% p.a.
f) Two GECL loans have been obtained with hypothecation of stocks and receivable as primary security and repayable over 60 equal instalments and interest at the rate of 8.35% p.a.
g) Unsecured loans are non interest bearing and repayable on demand.

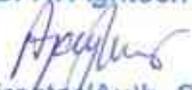
22. There no is pending registration of charges or pending satisfaction with Registrar of Companies (ROC) beyond statutory limits.

23. The Company has not filed any scheme of arrangements or amalgamation during the year nor any such application is pending for approval.

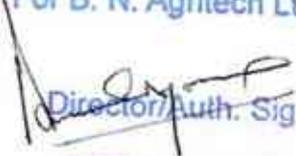
24. During the F.Y. 2023-24, the Company has spent a sum of Rs. 52,55,000/- (Rupees Fifty Two Laacs Fifty Five thousand Only) towards CSR Expenditure.

Out of which Rs. 20,00,000/- (Rupees Twenty Laacs Only) were paid to Gurudwara Dukh Niwaran Guru Ka Tall, Agra to promote the teaching of Holy Guru Granth Sahib and to serve poor and to

For B. N. Agritech Ltd.

  
Director/Auth. Sign.

For B. N. Agritech Ltd.

  
Director/Auth. Sign.



fund the renovation of the existing property.

And Rs. 5,00,000/- (Rupees Five Lac Only) were paid to Maha Gurukul Foundation, New Delhi, which has been utilized to promote, create awareness of, allow exposure to curate and re-establish the ancient tradition of Vedic Gurukul system by conducting educational programs, symposiums, workshops, exhibitions, talks, community projects and other cultural events and creating multi-faceted platforms, imparting essential Vedic knowledge to enable a positive contribution in society along with manifestation of better self, developing minds for intuition and extra sensory perception, research & training on essential management techniques, and providing Vedic solution to life problems, imparting essential life management training.

And Rs. 27,55,000/- (Rupees Twenty Seven Lacs Fifty Five Thousand Only) were paid to Nutrica Foundation, Mumbai for meeting given objects of the foundation - 1. Promoting Education 2. Eradicating Poverty 3. Ensuring Environmental Sustainability 4. Training to promote Rural sports, nationally recognised sports 5. Promote health care including rehabilitation health etc.

## 25. ADDITIONAL REGULATORY DISCLOSURES AS PER SCHEDULE III OF COMPANIES ACT, 2013

(i) The Title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(ii) The Company does not have any investment property.

(iii) The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013), which are repayable on demand or without specifying any terms or period of repayments.

(iv) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(v) The Company has adhered to debt repayment and interest service obligations on time. "Wilful defaulter" related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

(vi) There are no transactions with the Companies whose name were struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2023.

(vii) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2023.

(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary"

(x) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries"

(xi) The Company has not operated in any crypto currency or Virtual Currency transactions

(xii) During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.

26. Previous year's compiled figures have been regrouped, reclassified and rearranged wherever necessary for proper presentation. Amounts and other disclosures for the preceding year are included as an integral part of the current year consolidated financial statements and are to be read in relation to the amounts and other disclosures relating to current year. Figures have been rounded off to nearest of rupee in Lacs.

27. The Ratio's Analysis of the company are disclosed in Annexure-2.

28. Details of Managerial Remuneration paid during the Year, as per the provisions of Section 198 of the Companies Act, 2013 as below:-

S. Name of Designation Amount



For B. N. Agritech Ltd.

Director/Auth. Sign.

For B. N. Agritech Ltd.

Director/Auth. Sign.

No	Director	(In Laes)
1.	Ajay Kumar Agarwal Whole Time Director	56.85
2.	Anubhav Agarwal Managing Director	174.00
<b>Total</b>		<b>230.85</b>

Net Profit of the Company as per Section 198 of the Companies Act, 2013 is Rs. 5868 Laes.

Above Managerial Remuneration is within the limits prescribed u/s 198 of the Companies Act, 2013.

29. The company has classified its trade payables as MSE creditors and Non-MSE creditors on the basis of MSME classification as per declaration mentioned on the invoices / other communications received from respective creditor. No separate communication has been made at the end company in this regard.

### 30. Events Occurring after the Balance Sheet Date

Where material, events occurring after the date of the balance sheet are considered up to the date of approval of accounts by the board of directors.

### Annexure-1 forming part of Note-1 (Related Parties Disclosure)

Disclosures as required by accounting standard 18 "Related Party Disclosures" are given below.

#### Key management personnel (KMP)

S.No.	Name of the Person	Designation
1	Mr. Ajay Kumar Agarwal	Whole-time Director
2	Mr. Anubhav Agarwal	Chairman & Managing Director
3	Mr. Randeep Plaha	Chief Financial Officer
4	Ms. Charu Mahara	Company Secretary

#### Other Relatives Party

S.No.	Name of the Person	Designation
1	Mr. Chintan Ajaykumar Shah	Executive Director

#### Relatives of Key Management Personnel

S.No.	Name of the person	Relationship
1	Mrs. Ashima Agarwal	Spouse of Whole-time Director

Entities on which one or more Key Managerial Personnel ("KMP") have a significant influence/ control

S.No.	Name of the Company
1	B N Enterprises
2	B.N. Corporate Park Pvt. Ltd.
3	B.N. Raj Infratech Pvt. Ltd.
4	B N Agritech Asia Pte Ltd.
5	B N Agritech Trade FZCO
6	BN Holdings Singapore Pte Ltd
7	BN Holdings Europe Limited
8	BN Agritrade Africa Limited

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9	Basant Infracon Pvt. Ltd.
10	BN Holdings Limited
11	BNR'S Space Food & Agro Products
12	Epitome Industries India Limited
13	GPL Housing Pvt. Ltd.
14	Growth Harvest Industries Pvt. Ltd.
15	Kailbish Agro Industries (OPC) Pvt. Ltd.
16	Kailbish Natural Resources Pvt. Ltd.
17	Kailbish Industries Limited - Tanzania
18	LS Automobiles and Finance (Co) Ltd.
19	NBC Agri International Pvt. Ltd.
20	Prabhu Infradevelopers Pvt. Ltd.
21	Salasar Balaji Overseas Pvt Ltd.
22	Nutrica Foundation
23	SGSG Infrarentals Pvt. Ltd.

Transactions with related parties: -

(Amount in Lac)

Particulars	Nature of Transaction	For the year ended 31st March, 2024	For the year ended 31st March, 2023
NBC Agri International Private Limited	Loan Received	-	1,720.00
Kailbish Natural Resources Pvt Ltd	Purchase	-	0.12
Salasar Balaji Overseas Pvt Ltd.	Sale	5.91	9,937.14
	Purchase	99.95	1,615.90
B.N. Raj Infratech Private Limited	Loan Received	959.98	1,200.00
	Loans Converted to Equity	2,154.98	-
	Loan Repayment	5.00	-
Epitome Industries India Limited	Loan Received	439.00	100.00
	Loan Repayment	439.00	100.00
Growth Harvest Industries Private Limited	Loan Received	4,470.32	2,476.34
	Loan Repayment	-	160.40
	Loans Converted into Equity	6,786.26	-
	Sale	20.60	-
L S Automobiles And Finance Co Limited	Loan Received	-	1,088.98
S.G.S.G. Infra Rentals Private Limited	Loan Received	408.536	1,850.00
	Loan Repayment	5.730	441.47
	Loans Converted into Equity	2258.536	-
Mr. Ajay Kumar Agarwal	Director Remuneration	56.85	50.66
	Loans & Advance Received	-	480.00
	Loans & Advance Repayment	75.15	136.22
Mr. Anubhav Agarwal	Director Remuneration	174.00	86.97
	Loans & Advance Received	-	1430.80
	Loans & Advance Repayment	195.91	1335.41
Mr. Sanket Bansal	Salary	-	12.00
Mr. Randeep Plaha	Salary	33.94	19.80
	Loans & Advances Given	20.00	-

For B. N. Agritech Ltd.

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Mrs. Charu Mahara	Salary	6.80	-
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# The sale and purchases mentioned above are inclusive of GST.

Transactions with other directors: -

Ms. Aditi Sharma	Director Sitting Fees	1.98	0.30
Sarvesh Bhasin	Director Sitting Fees	3.00	3.00

□

Balance Outstanding: -

(Amount in Lac)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A) Receivable</b>		
Mr. Randeep plaha	18.40	-
<b>B) Payable</b>		
Salasar Balaji overseas pvt ltd.	91.93	-
Mr. Ajay Kumar Agarwal	0.702	2.58
Mr. Anubhav Agarwal	3.417	12.35
Ms. Aditi Sharma	-	0.30
Mr. Sanket Bansal	-	0.88
Mr. Randeep Plaha	-	1.13
<b>C) Loan from Directors</b>		
Mr. Ajay Kumar Agarwal	268.64	343.80
Mr. Anubhav Agarwal	0.0979	196.00
<b>C) Loans From Corporate</b>		
B N Raj Infratech Pvt Ltd	-	1200.00
Growth Harvest Industries Pvt Ltd	-	2315.94
LS Automobiles and Finance (Co) Ltd.	1088.98	1088.98
NBC Agri International Pvt. Ltd.	1720.00	1720.00
SGSG Infrarentals Pvt. Ltd.	-	1855.73

□

For B. N. Agritech Ltd.

Director/Auth. Sign.

For B. N. Agritech Ltd.

Director/Auth. Sign.



**Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024**

(Amount in Lacs)

Note No. 2 : Share Capital	As On March 31, 2024		As on March 31, 2023	
	Number	Amount	Number	Amount
<b>Authorized</b>				
Equity Shares of ₹10/- each	3,20,00,000	3,200.00	2,80,00,000	2,800.00
Preference Shares of ₹10/- each	1,00,00,000	1,000.00	-	-
<b>Issued, Subscribed &amp; Fully Paid up</b>				
Equity Shares of ₹10/- each	1,99,42,360	1,994.24	1,99,42,360	1,994.24
Preference Shares of ₹10/- each	1,00,89,883	1,008.99	-	-
<b>Total Issued, Subscribed &amp; Fully Paid up</b>	<b>3,00,32,243</b>	<b>3,003</b>	<b>1,99,42,360</b>	<b>1,994.24</b>

**2.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year**

(A) Equity Shares	FY 2023-24		FY 2022-23	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,99,42,360	1,994.24	1,88,13,645	1,881.56
Add: Shares issued during the year	-	-	11,26,715	112.67
<b>Shares outstanding at the end of the year</b>	<b>1,99,42,360</b>	<b>1,994.24</b>	<b>1,99,42,360</b>	<b>1,994.24</b>

(b) Preference Shares	FY 2023-24		FY 2022-23	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	-	-	-	-
Add: Shares issued during the year	1,00,89,883	1,008.99	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,00,89,883</b>	<b>1,008.99</b>	<b>-</b>	<b>-</b>

**2.2 Terms/ Rights Attached to Equity Shares**

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. The Dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting. 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.

**2.3 Terms/ Rights Attached to Preference Shares**

The 0% Compulsory Convertible Preference Shares Are Convertible into Equal Number Of Equity Shares Of The Company.

The 0% Compulsory Convertible Preference Shares (CCPS) the conversion right reserved as aforesaid may be exercised by the Lender on one or more occasions during the term of the loan agreement. Dividend on these CCPS shall be distributed as board decided as per the provision of section 143 of Company Act.

The CCPS allotted shall be compulsory convertible into equity shares of the Company upon completion of 10 Years from the date of allotment i.e. 22/Dec/2023 for 8113748 CCPS and 31/Jan/2024 for 3976135 CCPS or alternatively convertible into equity shares of the Company at any time before 10 Years may be mutually agreed upon between the Company and CCPS holder

Each CCPS Shall Be Converted into Equity Shares in The Ratio Of 1:1 ("Conversion Price/Formula").

As per resolution the 0% CCPS holder shall carry voting rights in accordance with Section 47 or any other relevant provisions of the Companies Act, 2013 and rules and regulations made thereunder.

**2.4 Details of Shares held by Holding Company**

Name of Holding Company	FY 2023-24		FY 2022-23	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	NIL			

**2.5 Details of Shareholders holding more than 5% shares in the Capital of the Company.**

(a) Name of Equity Shareholder	FY 2023-24		FY 2022-23	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Ajay Kumar Agarwal	64,56,305	32.38%	64,56,305	32.38%
Mr. Anubhav Agarwal	95,40,125	47.84%	95,40,125	47.84%
Basant Infracore Private Limited	21,05,000	10.56%	21,05,000	10.56%
GPL Housing Private Limited	18,40,000	9.23%	18,40,000	9.23%
<b>Total</b>	<b>1,99,42,060</b>	<b>100.00%</b>	<b>1,99,42,060</b>	<b>100.00%</b>

(b) Name of Preference Shareholder	FY 2023-24		FY 2022-23	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Growth Harvest Industries Private Limited	81,13,748	60.59%	-	0.00%
B.N. Raj Infracore Private Limited	19,41,418	19.24%	-	0.00%
S.G.S.G. Infra Rental Private Limited	20,34,717	20.17%	-	0.00%
<b>Total</b>	<b>1,00,89,883</b>	<b>100.00%</b>	<b>-</b>	<b>0.00%</b>

\*The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding as at the balance sheet date. As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal & beneficial ownership of shares.

**2.6 Details of Shareholders holding of Promoters of the Company.**

Shareholder's Name	Shareholding at the end of the year		Shareholding at the beginning of the year		% change in shareholding during the year
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
Mr. Ajay Kumar Agarwal	6456305	32.38%	6456305	32.38%	0.00%
Mr. Anubhav Agarwal	9540125	47.84%	9540125	47.84%	0.00%
Ajay Kumar Agarwal (HUF)	100	0.00%	100	0.00%	0.00%
Anubhav Agarwal (HUF)	100	0.00%	100	0.00%	0.00%
Mr. Raj Kumar Verma	100	0.00%	100	0.00%	0.00%
Basant Infracore Private Limited	2105000	10.56%	2105000	10.56%	0.00%
GPL Housing Private Limited	1840000	9.23%	1840000	9.23%	0.00%
<b>TOTAL</b>	<b>19942360</b>	<b>100%</b>	<b>19942360</b>	<b>100.00%</b>	



For B. N. Agritech Ltd.  
*[Signature]*  
 Director/Auth. Sign.

For B. N. Agritech Ltd.  
*[Signature]*  
 Director/Auth. Sign.

3.7 Details of aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding the balance sheet date.

Date of allotment	Type of share	No. of Shares	Name of Allottee
14.01.2021	Equity Share	287300	Ajay Kumar Agarwal
14.01.2021	Equity Share	129630	Anubhav Agarwal
11.11.2021	Preference Share	811248	Growth Harvest Industries Private Limited
11.01.2024	Preference Share	284148	B.N. Raj Agritech Private Limited
11.01.2024	Preference Share	2014717	S.O.S.G. Infra Rental Private Limited

Note-3 : Reserve and Surplus	(Amount in Lacs)	
	As on March 31, 2024	As on March 31, 2023
<b>Securities Premium Account</b>		
As Per Last Balance Sheet	8,542.24	7,074.67
Add: Premium Credited on Shares Issued	10,190.78	867.37
Closing Balance	18,733.03	8,542.24
<b>Revaluation Reserve</b>		
Revaluation reserve	1,311.14	1,311.14
Closing Balance	1,311.14	1,311.14
<b>Surplus in the Statement of Profit &amp; Loss</b>		
As Per Last Balance Sheet	8,867.60	5,964.64
Add: Profit for the Year	4,393.71	2,719.92
Add: Profit/Loss of Amalgamating Co.	-	183.04
Closing Balance	13,061.31	8,867.60
<b>Total</b>	<b>33,105.47</b>	<b>18,720.98</b>

Note-4 : Long Term Borrowings	(Amount in Lacs)	
	As on March 31, 2024	As on March 31, 2023
<b>Secured Loans</b>		
(a) Vehicle Term Loans from Banks	346.78	381.74
(b) Other Term Loans from Banks	2,702.84	3,722.18
(The entire facility is secured by Hypothecation of present and future stocks, present and future receivables, present and future other current assets, other fixed assets and equitable mortgages of 25 collateral securities along with Personal Guarantee of Shri. Ajay Kumar Agarwal, Shri. Anubhav Agarwal, Smt. Adhina Agarwal and Corporate Guarantee.)		
<b>Gross Secured Loan Long Term</b>	<b>3,049.63</b>	<b>4,103.93</b>
<b>Less:</b>		
Amount Transferred under the head Current Maturities of Long Term Debt	1,205.59	1,200.65
<b>Net Secured Non Current Borrowing</b>	<b>1,844.04</b>	<b>2,903.27</b>
<b>Unsecured Loans</b>		
Loans and Advances from Related Party		
a) From Corporates	2,808.98	8,180.61
b) From Directors	368.74	529.80
Loans and Advances from Other	-	-
	3,077.72	8,720.46
<b>Total</b>	<b>4,921.76</b>	<b>11,623.73</b>

Note-5 : Long Term Provisions	(Amount in Lacs)	
	As on March 31, 2024	As on March 31, 2023
Provision for Gratuity	37.65	21.85
Provision for Leave Encashment	34.00	12.65
<b>Total</b>	<b>71.65</b>	<b>39.50</b>

Note-6 : Short Term Borrowings	(Amount in Lacs)	
	As on March 31, 2024	As on March 31, 2023
<b>Secured Loans</b>		
(a) Loans Repayable on Demand		
a) From Banks - Cash Credit	22,148.70	23,605.01
b) From banks - WCCL	26,220.90	23,252.22
(The entire facility is secured by Hypothecation of present and future stocks, present and future receivables, present and future other current assets, other fixed assets and equitable mortgage of 25 collateral securities along with Personal Guarantee of Shri. Ajay Kumar Agarwal, Shri. Anubhav Agarwal, Smt. Adhina Agarwal and Corporate Guarantee.)		
<b>Sub Total (A)</b>	<b>48,369.60</b>	<b>46,857.23</b>
(b) Current Maturities of Long Term Borrowing	1,205.59	1,200.65
<b>Sub Total (B)</b>	<b>1,205.59</b>	<b>1,200.65</b>
<b>Total (A+B)</b>	<b>49,575.19</b>	<b>50,057.88</b>



For B. N. Agritech Ltd.

Director/Auth. Sign.

For B. N. Agritech Ltd.

Director/Auth. Sign.

(Amount in Lacs)		
	As on March 31, 2024	As on March 31, 2023
<b>Note-7 : Trade Payables</b>		
Due to Micro Small and Medium Enterprises	-	-
Due to Others for supplies/services	21,437.71	3,846.71
<b>Total</b>	<b>21,437.71</b>	<b>3,846.71</b>

(Amount in Lacs)		
	As on March 31, 2024	As on March 31, 2023
<b>Note-8 : Other Current Liabilities</b>		
Advance from Customers	847.80	816.36
Other Payables	2,160.32	2,911.51
<b>Total</b>	<b>3,008.12</b>	<b>3,807.86</b>

(Amount in Lacs)		
	As on March 31, 2024	As on March 31, 2023
<b>Note-9 : Short Term Provisions</b>		
Provision for Gratuity	20.03	13.35
Provision for Leave Encashment	9.43	5.91
Provision for Income Tax	1,564.49	913.63
<b>Total</b>	<b>1,593.95</b>	<b>934.91</b>

(Amount in Lacs)		
	As on March 31, 2024	As on March 31, 2023
<b>11- Non Current Investment</b>		
Investment	0.05	-
<b>Total</b>	<b>0.05</b>	<b>-</b>

(Amount in Lacs)		
	As on March 31, 2024	As on March 31, 2023
<b>Note-12 : Deferred Tax Asset / (Liabilities)</b>		
Deferred Tax Asset	153.44	66.99
(Due to DIT in depreciation for accounting and income tax purpose and due to timing difference in payment of gratuity and leave encashment)		
<b>Total</b>	<b>153.44</b>	<b>66.99</b>

(Amount in Lacs)		
	As on March 31, 2024	As on March 31, 2023
<b>Note-13 : Other Non Current Assets</b>		
Long Term Deposits and Securities	222.71	305.92
<b>Total</b>	<b>222.71</b>	<b>305.92</b>

(Amount in Lacs)		
	As on March 31, 2024	As on March 31, 2023
<b>Note-14 : Current Investments</b>		
Investment in Mutual Funds	150.00	-
<b>Total</b>	<b>150.00</b>	<b>-</b>

(Amount in Lacs)		
	As on March 31, 2024	As on March 31, 2023
<b>Note-15 : Inventories</b>		
<b>Stock in Trade:</b>		
Raw Material	27,002.28	30,074.46
Work in progress	259.87	593.08
By product	446.66	265.43
Finished Goods		
in Hand	23,153.89	9,038.95
in transit	308.87	206.08
<b>Total</b>	<b>51,171.56</b>	<b>40,178.20</b>

(Amount in Lacs)		
	As on March 31, 2024	As on March 31, 2023
<b>Note-16 : Trade Receivables</b>		
Unsecured, considered good	46,619.37	31,836.86
Unsecured, considered doubtful	-	-
<b>Total</b>	<b>46,619.37</b>	<b>31,836.86</b>

(Amount in Lacs)		
	As on March 31, 2024	As on March 31, 2023
<b>Note-17 : Cash &amp; Cash Equivalents</b>		
<b>Balances with Banks:</b>		
In Current Account:		
Bank Balance	1.68	1.68
Fixed Deposits	561.26	329.99
(Held as margin money and securities against borrowing and guarantee)	-	-
Cash in Hand	3.99	11.06
Custom Wafers	7.74	-
<b>Total</b>	<b>574.26</b>	<b>543.72</b>



For B. N. Agritech Ltd.  
 Director/Auth. Sign.

For B. N. Agritech Ltd.  
 Director/Auth. Sign.

(Amount in Lacs)		
Note-18 : Short Term loans and advances (Unsecured, considered good unless otherwise stated)	As on March 31, 2024	As on March 31, 2023
Advance against goods, services & others	2,662.96	2,009.55
Advance against Goods and Services	2,662.96	2,009.55
Balance with Government and Statutory Authorities	2,152.02	1,174.07
<b>Total</b>	<b>4,814.98</b>	<b>3,193.62</b>

(Amount in Lacs)		
Note-19 : Other Current Assets	As on March 31, 2024	As on March 31, 2023
Other Assets	447.41	490.18
Prepaid Expenses	85.94	38.96
Insurance Claim Receivable	398.33	-
TDS/TCS Receivable	336.24	240.28
<b>Total</b>	<b>1,267.92</b>	<b>759.43</b>

(Amount in Lacs)		
Note- 20 : Revenue From Operations	Year Ending March 31, 2024	Year Ending March 31, 2023
Sales of Goods and Services	3,66,709.70	2,35,457.15
<b>Total</b>	<b>3,66,709.70</b>	<b>2,35,457.15</b>

(Amount in Lacs)		
Note-21 : Other Income	Year Ending March 31, 2024	Year Ending March 31, 2023
Interest on FDR	49.29	53.18
Profit on Sales of Assets	-	11.82
Other Receipts	8.50	3.18
<b>Total</b>	<b>75.90</b>	<b>68.18</b>

(Amount in Lacs)		
Note-22 : Cost of Material Consumed	Year Ending March 31, 2024	Year Ending March 31, 2023
Opening Stock of Raw Material	30,074.56	16,005.19
Purchases	3,53,086.14	2,39,360.45
Direct Expenses	8,814.05	3,383.61
<b>Total</b>	<b>3,89,974.85</b>	<b>2,58,749.25</b>
Less: Closing Stock of Raw Material	27,002.28	30,074.66
<b>Cost of Material Consumed</b>	<b>3,62,972.57</b>	<b>2,28,674.59</b>

(Amount in Lacs)		
Note-23 : Changes in Inventories	Year Ending March 31, 2024	Year Ending March 31, 2023
<b>Inventory at the beginning of the year</b>		
Work In Progress	593.08	-
Finished Goods	8,245.04	5,893.55
By Products	265.43	52.91
<b>Total</b>	<b>10,103.54</b>	<b>5,716.46</b>
<b>Inventory at the End of the year</b>		
Work In Progress	239.87	953.08
Finished Goods	23,153.89	9,245.04
By Products	446.94	265.43
<b>Total</b>	<b>23,840.70</b>	<b>10,103.54</b>
<b>Change in Inventories</b>	<b>(13,737.16)</b>	<b>(4,387.08)</b>

(Amount in Lacs)		
Note-24 : Employee Benefit Expenses	Year Ending March 31, 2024	Year Ending March 31, 2023
Salaries, Wages, Allowances and Bonus	1,246.18	519.85
Director's Remuneration	230.85	148.32
Staff Welfare Exp.	19.82	24.63
Bonus Expenses	12.62	11.81
Provident Fund	71.50	37.24
ESI Contribution	0.28	0.19
Employees Training & Dev. Exp.	4.62	-
NPS Employer Contribution	4.36	-
Provision for Gratuity Expenses	20.48	17.53
Provision for Leave Encashment Expenses	20.26	(2.27)
<b>Total</b>	<b>1,630.98</b>	<b>757.54</b>



For B. N. Agritech Ltd.  
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 Director/Auth. Sign.

For B. N. Agritech Ltd.  
*[Signature]*  
 Director/Auth. Sign.

(Amount in Lacs)		
Note-25 : Finance Cost	Year Ending March 31, 2024	Year Ending March 31, 2023
Finance Cost	5,474.17	4,597.99
<b>Total</b>	<b>5,474.17</b>	<b>4,597.99</b>

(Amount in Lacs)		
Note-26 : Other Expenses	Year Ending March 31, 2024	Year Ending March 31, 2023
Advertisement Exp.	186.24	20.39
Auditors Remuneration	11.00	9.59
Books And Periodicals Expenses	0.90	0.52
Brokerage Expenses	584.03	124.79
Cleaning and Forwarding Expenses	384.27	210.17
Conveyance and Vehicle Running Expenses	127.78	39.33
Corporate Social Responsibility (CSR) Expenses	92.95	34.25
Credit Rating Expenses	11.90	16.46
Director Sitting Fees	4.86	3.30
Donation	17.31	0.93
Electricity Expenses	13.27	3.56
Fees and Software Subscription Expenses	31.53	13.64
Festival Expenses	9.84	8.45
Insurance Expenses	92.62	76.51
Laboratory Expenses	9.61	9.47
Legal Expenses	127.77	29.23
Office Expenses	45.62	31.48
Postage & Courier Expenses	5.75	0.50
Pollution Control Expenses	1.06	1.03
Printing & Stationery Expenses	15.70	8.09
Professional & Consulting Service	277.32	149.25
Rates and Taxes	2.93	4.79
Rent Expenses	215.38	132.09
Repair & Maint. Expenses	311.81	81.75
BOC Charges	15.27	8.00
Sales & Business Promotion Expenses	323.11	104.91
Security Housekeeping Expenses	105.56	11.06
Telephone & Mobile Expenses	12.81	4.21
Tour & Travelling Expenses	375.92	157.84
Website Expenses	4.61	2.77
Weights & Measurements Expenses	0.27	0.55
<b>Total</b>	<b>3,982.22</b>	<b>1,291.17</b>

(Amount in Lacs)		
Auditors Remuneration	Year Ending March 31, 2024	Year Ending March 31, 2023
Statutory and Tax Audit Fees	8.00	5.50
Secretarial Audit Fees	0.30	0.30
Cost Audit Fees	0.30	0.25
Other Audit Fees	4.40	3.54
<b>Total</b>	<b>13.00</b>	<b>9.59</b>

(Amount in Lacs)		
Note-26 : Earnings Per Share	Year Ending March 31, 2024	Year Ending March 31, 2023
Profit/(Loss) after tax	4,193.71	2,718.92
Weighted average number of shares outstanding for EPS	1,99,42,360	1,99,26,478
Nominal Value Per Share (Rs)	10.00	10.00
<b>Basic Earnings Per Share</b>	<b>21.03</b>	<b>13.65</b>
<b>Diluted Earnings Per Share</b>	<b>18.81</b>	<b>13.65</b>

Signature to Notes 1 to 26

For M/s J S M G & Associates  
Chartered Accountants  
(Firm Reg. No. 023006C)

CA. Shruti Goyal  
(Partner)  
M. NO. - 428276  
UDIN-24428276BKGQCW9054

Place : New Delhi  
Dated : 22/05/2024



*Arjun*  
Director/Auth. Sign.

(AJAY KUMAR AGARWAL)  
(Whole Time Director)  
DIN : 02149270  
(New Delhi)

(RANDEEP PLAKA)  
(Chief Financial Officer)  
(New Delhi)

For B. N. Agritech Ltd.

For and on Behalf of the Board

*Anubhav Agarwal*  
Director/Auth. Sign.  
(ANUBHAV AGARWAL)  
(Managing Director)  
DIN - 02809290  
(New Delhi)

(CHARU MAHARA)  
(Company Secretary)  
(New Delhi)

Statement of Cash Flows for the Year Ended 31st March, 2024

Particulars	Year Ending on 31st March, 2024	Year Ending on 31st March, 2023
<b>Cash Flows from Operating Activities</b>		
Net Income	4,193.71	2,719.92
<b>Add:-</b>		
Depreciation	1,209.48	961.41
Income Tax - Current year	1,564.49	913.63
Loss/(Profit) on disposal of Fixed Asset	4.63	-11.82
Provision for Gratuity Expense	20.48	17.33
Provision for Leave Encashment Expenses	19.82	-2.34
Income Tax - Previous Year	196.68	
Deferred Tax	(86.45)	-3.42
Finance Costs	5,474.17	4,597.59
	<b>8,403.30</b>	<b>6,472.57</b>
<b>Add:- Decrease in Current Assets :-</b>		
Inventories	-	-
Trade receivables	-	-
Short-term loans and advances	-	-
Other current assets	-	-
	<b>-</b>	<b>-</b>
<b>Less:- Increase in Current Assets :-</b>		
Inventories	10,993.36	18,436.55
Trade receivable	10,782.51	12,064.46
Short-term loans and advances	1,631.36	302.43
Other current assets	508.09	144.31
	<b>23,915.33</b>	<b>30,967.94</b>
<b>Add:- Increase in Current Liability :-</b>		
Short Term Borrowings	-	21,109.37
Trade payables	18,591.00	2,290.19
Other current liabilities	-	-
Short-term provisions	-	-
	<b>18,591.00</b>	<b>23,399.56</b>
<b>Less:- Decrease in Current Liabilities :-</b>		
Short Term Borrowings	484.89	-
Trade payables	-	-
Other current liabilities	799.75	-1,894.12
Short Term Provision	-	-
	<b>1,284.64</b>	<b>-1,894.12</b>
<b>Less:- Income Tax Paid during the year :-</b>	1,110.31	706.78
<b>Net Cash from Operating Activities</b>	<b>5,877.93</b>	<b>2,811.45</b>
<b>Cash Flows from Investing Activities</b>		
Add:- Sale of Fixed Assets	398.33	18.80
Less:- Purchase of Fixed Assets	5,202.51	(4,804.18)
Add:- Investments Decreased	-	-
Less:- Investments Increased	150.05	(150.05)
Add:- Others Decreased	-	-
Less:- Other Increased	-	225.26
	<b>(4,954.23)</b>	<b>-2,374.31</b>
<b>Cash Flows from Financing Activities</b>		
Add:- Share Capital increased	-	980.24
Less:- Share Capital decreased	-	980.24
Add:- Long-term borrowings increased	4,497.80	2,975.29
Less:- Long-term borrowings decreased	4,487.80	2,975.29
Add:- Other Non Current Assets decreased	83.21	-
Less:- Other Non Current Assets increased	-	83.21
Add:- Others increased- Profit/(Loss) on Amalgamating	-	183.04
Less:- Others decreased - Finance Costs	5,474.17	4,597.59
	<b>(893.16)</b>	<b>-459.02</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>30.54</b>	<b>-21.89</b>
<b>Cash &amp; Cash Equivalents At The Beginning Of Year</b>	<b>543.72</b>	<b>565.61</b>
<b>Cash &amp; Cash Equivalents At The End Of Year</b>	<b>574.26</b>	<b>543.72</b>

For M/s H N G & Associates  
Chartered Accountants  
(Firm Reg. No. 025004C)

CA. Shruti Goyal  
(Partner)  
M. NO. - 428276  
UDIN-24428276BEGQCW9124

Place : New Delhi  
Date : 22/05/2024

For B. N. Agritech Ltd.

(ANV KUMAR AGARWAL)

(Whole Time Director)  
DIN - 02168270  
Director

For B. N. Agritech Ltd.

(ANURHAV AGARWAL)

(Managing Director)  
DIN - 0289299  
(New Delhi)

(RANDEEP PLARA)  
Chief Financial Officer  
(New Delhi)

(CHARU MAHARA)  
Company Secretary  
(New Delhi)



Particulars of Fixed Assets and Depreciation thereon as per Companies Act, 2013

10 - Fixed Assets	Particulars	← GROSS BLOCK →				← DEPRECIATION →				← NET BLOCK →	
		As On 01/04/2023	Additions	Deletions/Adjustments	As On 31/03/2024	As On 31/03/2023	For the Period	Deletions/Adjustments	As On 31/03/2024	W.D.V. As On 31/03/2024	W.D.V. As On 31/03/2023
<b>A. Tangible Assets</b>											
1	Plant & Machinery	7,070.35	177.27	545.54	7,002.08	3,282.67	776.20	197.95	3,041.22	3,660.66	4,507.76
2	Furniture, Fixtures & Electronic Installation	627.85	333.28	14.23	946.91	251.95	149.39	8.90	382.42	554.89	375.90
3	Office Equipment	31.61	34.35	66.96	13.42	17.69	31.11	-	31.11	34.65	16.18
4	Laptop and Computers	59.24	53.32	112.55	39.20	29.40	68.78	-	68.78	43.79	18.20
5	Motor Vehicles	478.77	43.59	523.37	61.34	140.97	202.31	-	202.31	321.05	416.43
6	Lease	2,006.12	0.66	2,006.78	-	-	-	-	-	2,006.78	2,006.12
7	Buildings	1,421.06	192.32	52.77	1,531.41	498.78	90.54	3.13	547.20	984.12	992.06
	<b>Total (A)</b>	<b>12,598.79</b>	<b>804.79</b>	<b>812.63</b>	<b>12,798.05</b>	<b>4,168.39</b>	<b>1,204.51</b>	<b>208.67</b>	<b>6,163.19</b>	<b>7,606.94</b>	<b>8,406.42</b>
<b>B. Intangible Assets</b>											
	<b>Total (B)</b>	<b>28.95</b>	<b>80.40</b>	<b>-</b>	<b>80.35</b>	<b>27.42</b>	<b>5.16</b>	<b>-</b>	<b>32.58</b>	<b>56.77</b>	<b>1.53</b>
<b>C. Capital Work-in Progress (CWIP)</b>											
	<b>Total (C)</b>	<b>1,741.14</b>	<b>4,313.26</b>	<b>6,054.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,054.42</b>	<b>1,741.14</b>	<b>-</b>
<b>D. Intangible Assets Under Development</b>											
	<b>Total (D)</b>	<b>-</b>	<b>24.04</b>	<b>24.04</b>	<b>24.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24.04</b>	<b>24.04</b>	<b>-</b>
	<b>Total (A+B+C+D)</b>	<b>14,258.86</b>	<b>6,202.51</b>	<b>6,123.53</b>	<b>18,998.88</b>	<b>4,218.79</b>	<b>1,209.68</b>	<b>208.67</b>	<b>6,218.70</b>	<b>13,741.18</b>	<b>10,161.08</b>

10.1 Capital Work-in Progress (CWIP)

(a) CWIP aging schedule:-

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,313.26	1,741.14	-	-	6,054.42
Projects temporarily suspended	-	-	-	-	-
*Total still tally with CWIP amount in the balance sheet					

(b) For capital work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given:-

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

\*Details of projects where activity has been suspended shall be given separately.

For B. N. Agritech Ltd.

Director/Auth. Sign.

For B. N. Agritech Ltd

Director/Auth. Sign



10.2 Intangible assets under development:

(a) Intangible Assets under development's aging schedule

Intangible assets under development	Amount in QWP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	24.04	-	-	-	24.04
Projects temporarily suspended	-	-	-	-	-
Total (including with QWP amount in the balance sheet)	24.04	-	-	-	24.04

(Amount in ₹L)

(b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule shall be given:-

Intangible Assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

(Amount in ₹L)

\*Details of projects whose activity has been suspended shall be given separately

For M/s J S M G & Associates  
Chartered Accountants  
Firm Reg. No. 025006C)

CA. Shruti Goyal  
(Partner)  
M. NO. - 428276  
UDIN-24428276BKGQCW9124  
Place: New Delhi  
Dated : 22/05/2024



For B. N. Agritech Ltd.  
Director/Auth. Sign.

(AJAY KUMAR AGARWAL)  
(Whole Time Director)  
DIN : 02145270  
(New Delhi)

(RANDEEP PLAHA)  
Chief Financial Officer  
(New Delhi)

For B. N. Agritech Ltd.  
Director/Auth. Sign.

(ANUBHAV AGARWAL)  
(Managing Director)  
DIN : 02009290  
(New Delhi)

(CHARU MAHARA)  
(Company Secretary)  
(New Delhi)

Annexure-2 forming part of Note-1:-

Ratio Analysis Disclosure For Financial Year 2023-24

S.No	Ratio	2023-24		2022-23		change	Reason for change >25%
		Factor	Ratio	Factor	Ratio		
1	Current Ratio = Current Assets / Current Liabilities		1.35		1.37	-1.82	NA
	Current Assets	1,04,597.69		80,501.83			
	Current Liabilities	77,612.96		59,647.38			
2	Debt-To-Equity Ratio = Total Debt / Total Equity		1.51		2.98	-49.32	To meet out its expansion requirements, the company has raised its equity capital which resulted in decrease in
	Total Debt	54,494.94		61,681.60			
	Total Equity	36,108.70		20,715.22			
3	Interest Coverage Ratio = EBITDA / Interest Expense		2.29		2.00	14.77	NA
	EBITDA	12,556.70		9,189.12			
	Interest	5,474.17		4,597.39			
4	Return on Total Equity (ROE) = Net Income / Total Equity		0.12		0.13	-11.45	NA
	Net Income (PAT)	4,198.34		2,719.92			
	Total Equity	36,108.70		20,715.22			
5	Inventory Turnover Ratio = COGS / Inventories		6.82		5.58	22.25	NA
	COGS	3,49,215.70		2,24,290.87			
	Inventories	51,171.36		40,178.20			
6	Receivables Turnover Ratio = Sales /Average Accounts Receivable		8.89		7.90	12.59	NA
	Sales	3,66,709.70		2,35,437.15			
	Average Account Receivable	41,228.11		29,804.63			
7	Payable Turnover Ratio = COGS / Average Accounts Payable		25.60		81.02	-69.17	Trade Payables of the company have increased substantially
	COGS	3,49,215.70		2,24,290.87			
	Average Account Payable	13,642.31		2,701.62			
8	Working Capital Turnover Ratio=Net Sales/ AV Net Working Capital		15.02		12.51	22.04	NA
	Sales	3,66,709.70		2,35,437.15			
	Average Net Working Capital	24,419.59		18,134.38			
9	Net Profit Ratio		1.14		1.16	-0.99	NA
	PAT	4,198.34		2,719.92			
	Sales	3,66,709.70		2,35,437.15			
10	Return on Capital Employed = EBIT /(Total Assets - Total Current Liabilities)		0.28		0.25	8.64	NA
	EBIT	11,347.22		8,227.71			
	Total Assets - Total Current Liabilities	41,102.11		32,378.44			
11	Return on Investment		0.04		0.04	10.15	NA
	PAT	4,198.34		2,719.92			
	Total Assets	1,04,870.44		74,858.72			

For B. N. Agritech Ltd.

Director/Auth. Sign.

For B. N. Agritech Ltd.

Director/Auth. Sign.





JSMG & Associates

Chartered Accountants

Ph. 9456942089

C- 101, Old DLF Colony, Gurugram-122001

## Independent Auditor's Report

To,  
The Members of  
**B. N. Agritech Limited**  
Unit No. 315, 2<sup>nd</sup> Floor, The South Court,  
DLF Saket, Plot No. A - 1,  
Saket Place District Centre, Saket,  
New Delhi-110017  
[CIN: U01403DL2011PLC301179]

### OPINION

We have audited the accompanying financial statements of **B. N. Agritech Limited** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit/loss and its cash flows for the year ended on that date,

a) In the case of the balance sheet, of the



state of affairs of the company as at March 31, 2023

- b) In the case of the Profit and Loss Account, of the profit for the period ended on that date and
- c) In the case of cash flow statement, for the cash flows for the year ended on that date
- d) And the changes in equity for the year ended on that date

### **BASIS FOR OPINION**

We conducted our audit in accordance with the Accounting Standards (AS) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

<b>S. No.</b>	<b>Key Audit Matter</b>	<b>Auditor's Response</b>
1.	Nil	Nil

### **INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Company's Management and Board of Directors are responsible for the preparation of 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 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



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, as for the year ended March 31, 2023 the other information has not yet been prepared and not yet approved by Board of Directors.

#### **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Accounting Standards Rules 2021 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that

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

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

The Board of Directors are responsible for overseeing the Company's financial reporting process

#### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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



influence the economic decisions of users taken on the basis of these financial statements.

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

- (a) 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.
- (b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the

reasonableness of accounting estimates and related disclosures made by management.

- (d) 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.
- (e) 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.

Materiality is the magnitude of misstatements in the 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the

adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.



d) In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in subsection (3C) of the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 except disclosure requirements prescribed in Schedule-III of the Act in respect of ageing disclosure of trade payables and trade receivables and transactions with strike off companies.

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

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

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

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,



directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such 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 mis-statement.

(d) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rule, 2014 is not applicable for the financial year ended March 31, 2023.

v. No dividend have been declared or paid during the year by the company.



**For M/s J S M G & Associates,  
Chartered Accountants  
(Firm Regn. No. - 025006C)**

**CA. Shruti Goyal  
Partner  
M. No.: 428276  
UDIN: 23428276BGXJAY6481**



Place: New Delhi  
Dated: 26.05.2023

## Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

1. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
NIL					

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
3. (a) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year.  
(b) The quarterly returns or statements filed by the company with such banks or



financial institutions are in agreement with the books of account of the Company in respect of following:

Particulars	Qtr/Month	As per Books (In Crore)	As per Statement (In Crore)	Reason of difference
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	30-06-2022 (Stock Statement)	259.07	259.07	N.A.
Book Debts		304.45	304.45	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	30-09-2022 (Stock Statement)	362.51	362.51	N.A.
Book Debts		279.14	279.14	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	28-12-2022 (Stock Statement)	391.04	391.04	N.A.
Book Debts		364.97	364.97	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	28-03-2023 (Stock Statement)	394.37	394.37	N.A.
Book Debts		375.94	375.94	N.A.

4. a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the



grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;

c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.

d) Since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.

e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties except following:

Name of Party	Amount renewed or extended	% of total loan	Remark, if any
----- Nil -----			

f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

5. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013, the company has not given any loans, investments, guarantees etc.

6. The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.

7. As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

8. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax and cess and any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2023, there are no dues of Income Tax Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute other than given



below:

<i>Name of Statute</i>	<i>Nature of Dues</i>	<i>From where dispute is pending</i>	<i>Period to which the amount relates</i>	<i>Amount involved (Rs.)</i>
		--- NIL ---		

9. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
10. (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

<b>Nature of borrowing, including debt securities</b>	<b>Name of lender*</b>	<b>Amount not paid on due date</b>	<b>Whether principal or interest</b>	<b>No. of days delay or unpaid</b>	<b>Remarks, if any</b>
----- Nil -----					

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:

<b>Nature of the fund raised</b>	<b>Name of the lender</b>	<b>Amount diverted (Rs.)</b>	<b>Purpose for which amount was sanctioned</b>	<b>Purpose for which amount was utilized</b>	<b>Remarks</b>
----- Nil -----					

(d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

(f) In our opinion and according to the information and explanations given by the



management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

11. (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The company has made following preferential allotment / private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year:

Name of Allotees	No. of Share Issued	Face Value	Premium	Issue Price	Share Capital (In Cr)	Premium (In Cr)	Total (In Cr)
Mr. Ajay Kumar Agarwal	1057575	10.00	77.00	87.00	1.06	8.14	9.20
Mr. Anubhav Agarwal	69140	10.00	77.00	87.00	0.07	0.53	0.60
<b>Total</b>	<b>1126715</b>				<b>1.13</b>	<b>8.67</b>	<b>9.80</b>

12. (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

13. The company is not a Nidhi Company. Therefore, this clause is not applicable on the company.

14. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,

15. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

16. On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into non-cash transactions with directors or persons connected with him.

17. (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve



Bank of India.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

18. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
19. The term of the statutory auditors i.e. M/s Garg Gul & Co. having Firm Registration no. 011284C has completed on the conclusion of the 11th Annual General Meeting of the company held in the Financial year 2022-23 and there were no issues, remarks objections or concerns raised by the outgoing auditors.
20. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;
21. Based on our examination, the provision of section 135 are applicable on the company and the expenditure on CSR has been duly incurred by the company as per following details:

Average 3 preceding years' Net Profit	-	Rs.	17,04,97,703.49
CSR amount (2% of Average Net Profit)	-	Rs.	34,09,954.07
Amount actually spent during the year	-	Rs.	34,25,000.00

22. The company is not required to prepare Consolidate financial statements.

**For M/s J S M G & Associates,  
Chartered Accountants  
(Firm Regn. No. - 025006C)**

**CA. Shruti Goyal  
Partner  
M. No.: 428276  
UDIN: 23428276BGXJAY6481**



Place: New Delhi  
Dated: 26.05.2023

## **Annexure-'B'**

### ***Report on Internal Financial Controls with reference to financial statements***

#### **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 B.N. Agritech Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **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 March 31, 2023, 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.

#### **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. 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 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.

#### **Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls 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 the risk that the internal financial control over financial reporting may become



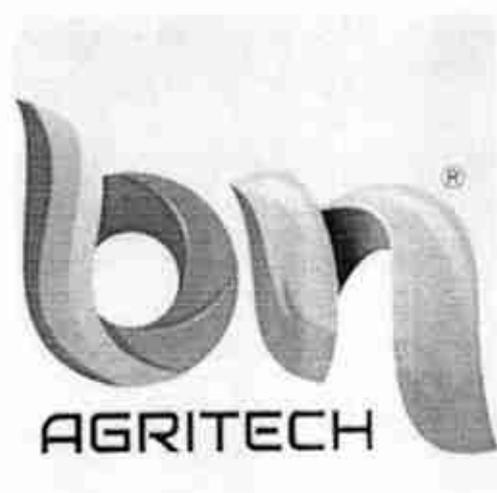
inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For M/s J S M G & Associates,  
Chartered Accountants  
(Firm Regn. No. - 025006C)**

**CA. Shruti Goyal  
Partner  
M. No.: 428276  
UDIN: 23428276BGXJAY6481**



Place: New Delhi  
Dated: 26.05.2023



# B.N. AGRITECH LIMITED

Unit No.315, 2nd Floor, The South Court, DLF Saket Plot No. A-1, Saket Place District Centre, Saket South Delhi, New Delhi 110017

CIN: U01403DL2011PLC301179

## BALANCE SHEET AS ON March 31, 2023

(Amount in Lacs unless otherwise stated)

PARTICULARS	NOTE	As On March 31, 2023		As On March 31, 2022	
<b>I. EQUITY AND LIABILITIES :</b>					
<b>1 Shareholder's Funds</b>			20,715.22		16,832.02
a. Equity Share Capital	2	1,994.24		1,881.56	
b. Reserve and Surplus	3	18,720.98		14,950.46	
<b>2 Share Application Money Pending Allotment</b>			-		-
<b>3 NON CURRENT LIABILITIES</b>			11,663.23		8,678.15
a. Long Term Borrowings	4	11,623.73		8,648.43	
b. Deferred Tax Liabilities		-		-	
c. Other Liabilities		-		-	
d. Long Term Provisions	5	39.50		29.71	
<b>4 CURRENT LIABILITIES</b>			58,647.38		33,141.46
a. Short Term Borrowings	6	50,057.88		28,948.51	
b. Trade Payables	7	3,846.71		1,556.52	
c. Other Current Liabilities	8	3,807.86		1,913.74	
d. Short Term Provisions	9	934.93		722.68	
<b>TOTAL</b>		<b>91,025.83</b>	<b>91,025.83</b>	<b>58,651.62</b>	<b>58,651.62</b>
<b>II. ASSETS:</b>					
<b>1 Non-Current Assets</b>			10,524.00		9,095.85
a. Property Plant & Equipment and Intangible assets	10				
(a) Property Plant & Equipment		8,408.42		6,149.00	
(b) Intangible assets		1.53		1.61	
(c) Capital work-in-progress		1,741.14		2,297.01	
b. Non Current Investment	11	-		504.00	
c. Deferred Tax Asset	12	66.99		63.57	
d. Long Term Loans & Advances		-		-	
e. Other non-current Assets	13	305.92		80.66	
<b>2 Current Assets</b>			80,501.83		49,555.77
a. Current Investments		-		-	
b. Inventories	14	40,178.20		21,721.65	
c. Trade Receivables	15	35,836.86		23,772.40	
d. Cash and Cash Equivalents	16	543.72		565.61	
e. Short Term Loans & Advances	17	3,183.62		2,881.18	
f. Other Current Assets	18	759.43		614.92	
<b>TOTAL</b>		<b>91,025.83</b>	<b>91,025.83</b>	<b>58,651.62</b>	<b>58,651.62</b>
Contingent liabilities and commitments					
Significant accounting policies and notes forming part of Financial Statements					
	1-36				

In terms of our report attached

**For M/s J S M G & Associates**  
Chartered Accountants  
(Firm Reg. No. 025006C)



**CA. Shruti Goyal**  
(Partner)  
M. NO. - 428276  
UDIN - 23428276BGXJAY6481

Place : New Delhi  
Dated : 26/05/2023

(ANUBHAV AGARWAL)  
(Whole Time Director)  
DIN : 02149270

(ANANDEEPLAHA)  
Chief Financial Officer

For and on Behalf of the Board

(ANUBHAV AGARWAL)  
(Managing Director)  
DIN : 02803290

(CHARU MAHARA)  
(Company Secretary)

**B.N. AGRITECH LIMITED**

Unit No.315, 2nd Floor, The South Court, DLF Saket Plot No. A-1, Saket Place District Centre, Saket South Delhi, New Delhi  
110017  
CIN: U01403DL2011PLC301179

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH, 2023**

(Amount in Lacs unless otherwise stated)

PARTICULARS		NOTE	Year Ending at 31.03.2023	Year Ending at 31.03.2022
I	<b>REVENUE</b>			
1	Revenue from Operations	19	235,457.15	185,796.94
2	Other Income	20	68.18	36.36
II	<b>Total Income</b>		<b>235,525.34</b>	<b>185,833.30</b>
III	<b>EXPENSES</b>			
1	Cost of Material Purchased & Other Direct Expenses	21	242,747.42	180,878.74
2	Changes in Inventories	22	(18,456.55)	(2,872.96)
3	Employee Benefit Expenses	23	757.54	414.14
4	Finance Cost	24	4,597.59	3,325.59
5	Depreciation	10	961.41	794.96
6	Other Expenses	25	1,287.81	604.12
IV	<b>Total Expenses</b>		<b>231,895.21</b>	<b>183,144.59</b>
V	<b>Profit before exceptional and extraordinary items and tax (II-IV)</b>		<b>3,630.13</b>	<b>2,688.70</b>
VI	<b>Exceptional items</b>		-	-
VII	<b>Profit before Extraordinary Items (V- VI)</b>		<b>3,630.13</b>	<b>2,688.70</b>
VIII	<b>Extraordinary items</b>		-	-
IX	<b>Profit before Tax (VII - VIII)</b>		<b>3,630.13</b>	<b>2,688.70</b>
X	<b>Tax Expense</b>			
i.	Current Tax		913.63	706.78
ii.	Tax related to previous years		-	-
iii.	Deferred Tax		3.42	23.48
XI	<b>Profit for the year after Tax (IX - X)</b>		<b>2,719.92</b>	<b>2,005.40</b>
XII	<b>Earning per equity share ( face value of Rs.10 each )</b>	26		
i	Basic		13.65	13.65
ii	Diluted		13.65	13.65
Significant accounting policies and notes forming part of Financial Statements		1-26		

In terms of our report attached

For M/s J S M G & Associates  
Chartered Accountants  
(Firm Reg. No. 025006C)

CA. Shruti Goyal  
(Partner)  
M. NO. - 428276  
UDIN - 234282768GXJAY6481

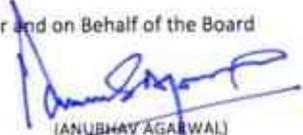
Place : New Delhi

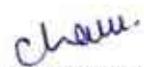


  
(AJAY KUMAR AGARWAL)  
(Whole Time Director)  
DIN : 02149270

  
(RANDEEP PLAHA)  
Chief Financial Officer

For and on Behalf of the Board

  
(ANUBHAV AGARWAL)  
(Managing Director)  
DIN : 02809290

  
(CHARU MAHARA)  
(Company Secretary)

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2023

(Amount in Lacs)

Note-2 : Shareholder's Funds	As On March 31, 2023		As on March 31, 2022	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of ₹10/- each	28,000,000	2,800.00	20,000,000	2,000.00
<b>Issued, Subscribed &amp; Fully Paid up</b>				
Equity Shares of ₹10/- each	19,942,360	1,994.24	18,815,645	1,881.56
<b>Total Issued, Subscribed &amp; Fully Paid up</b>	<b>19,942,360</b>	<b>1,994.24</b>	<b>18,815,645</b>	<b>1,881.56</b>

2.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	Equity Shares (2022-23)		Equity Shares (2021-22)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	18,815,645	1,881.56	14,540,060	1,454.01
Add: Shares issued during the year	1,126,715	112.67	4,275,585	427.56
<b>Shares outstanding at the end of the year</b>	<b>19,942,360</b>	<b>1,994.24</b>	<b>18,815,645</b>	<b>1,881.56</b>

2.2 Terms/ Rights Attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. The Dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting. 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.

2.3 Details of Shares held by Holding Company

Name of Holding Company	Equity Shares (2022-23)	Equity Shares (2021-22)
	No. of Shares held	No. of Shares held
	NIL	

2.4 Details of Shareholders holding more than 5% shares in Equity Capital of the Company.

Name of Shareholder	Equity Shares (2022-23)		Equity Shares (2021-22)	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Ajay Kumar Agarwal	6,456,935	32.38%	5,399,360	28.70%
Mr. Anubhav Agarwal	9,540,125	47.84%	9,470,985	50.34%
Basant Infracore Private Limited	2,105,000	10.56%	2,105,000	11.19%
GPL Housing Private Limited	1,840,000	9.23%	1,840,000	9.78%
<b>Total</b>	<b>19,942,060</b>	<b>100.00%</b>	<b>18,815,345</b>	<b>100.00%</b>

The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding as at the balance sheet date. As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal & beneficial ownership of shares.

2.5 Details of Shareholders holding of Promoters of the Company.

Shareholder's Name	Shareholding at the end of the year		Shareholding at the beginning of the year		% change in shareholding during the year
	No. of Shares	% of total Shares of	No. of Shares	% of total Shares of the	
Mr. Ajay Kumar Agarwal	6456935	32.38%	5399360	28.70%	3.68%
Mr. Anubhav Agarwal	9540125	47.84%	9470985	50.34%	-2.50%
Ajay Kumar Agarwal (HUF)	100	0.00%	100	0.00%	0.00%
Anubhav Agarwal (HUF)	100	0.00%	100	0.00%	0.00%
Mr. Raj Kumar Verma	100	0.00%	100	0.00%	0.00%
Basant Infracore Private Limited	2105000	10.56%	2105000	11.19%	-0.63%
GPL Housing Private Limited	1840000	9.23%	1840000	9.78%	-0.55%
<b>TOTAL</b>	<b>19942360</b>	<b>100%</b>	<b>18815645</b>	<b>100.00%</b>	

(Amount in Lacs)

Note-3 : Reserve and Surplus	As on 31st March, 2023	As on 31st March, 2022
<b>Securities Premium Account</b>		
As Per Last Balance Sheet	7,674.67	4,382.47
Add: Premium Credited on Share Issue	867.57	3,292.20
<b>Closing Balance</b>	<b>8,542.24</b>	<b>7,674.67</b>
<b>Revaluation Reserve</b>		
Revaluation reserve	1,311.14	1,311.14
<b>Closing Balance</b>	<b>1,311.14</b>	<b>1,311.14</b>
<b>Surplus in the Statement of Profit &amp; Loss</b>		
As Per Last Balance Sheet	5,964.64	3,959.24
Add: Profit for the Year	2,719.92	2,005.40
Add: Profit/Loss of Amalgamating Co.	183.04	-
<b>Closing Balance</b>	<b>8,867.60</b>	<b>5,964.64</b>
<b>Total</b>	<b>18,720.98</b>	<b>14,950.46</b>

For B. N. Agritech Ltd.

Director/Auth. Sign.

Director/Auth. Sign.

Director/Auth. Sign.

Director/Auth. Sign.

(Amount in Lacs)

Note 4 : Long Term Borrowings	As on 31st March, 2023	As on 31st March, 2022
<b>Secured</b>		
Hero Fincorp Ltd. (Instalments repayable after 1 Year) (Secured by Hypothecation of Plant & Machinery and guaranteed by Directors in their Individual Capacity)	-	24.70
Bank of Baroda Vehicle Loan (Instalments repayable after 1 Year) (All Secured by Hypothecation of Vehicles and guaranteed by Directors in their Individual Capacity)	362.97	-
Bank of Baroda Term Loan (Instalments repayable after 1 Year) (Secured by Hypothecation of Plant & Machinery and Equitable Mortgage of All Fixed Assets of the Company and and guaranteed by Directors in their Individual Capacity)	-	2,275.88
State Bank Of India Vehicle Loan (Instalments repayable after 1 Year) (All Secured by Hypothecation of Vehicles and guaranteed by Directors in their Individual Capacity)	18.76	-
Bank of Baroda BGECI	1,458.33	1,958.33
Punjab National Bank GECL	499.00	499.00
Uco Bank Loan GECL	953.97	1,037.71
Punjab National Bank GECL	810.88	1,005.04
State Bank of India GECL	-	70.81
<b>Gross Secured Loan Long Term</b>	<b>4,103.91</b>	<b>6,871.47</b>
<b>Less:</b>		
Amount Transferred under the head Current Maturities of Long Term Debt	1,200.65	1,453.60
<b>Net Secured Non Current Borrowing</b>	<b>2,903.27</b>	<b>5,417.87</b>
<b>Unsecured Loans</b>		
From Corporates	8,180.65	3,129.93
From Directors and their Relatives	539.80	100.64
	<b>8,720.46</b>	<b>3,230.57</b>
<b>Total</b>	<b>11,623.73</b>	<b>8,648.43</b>

(Amount in Lacs)

Note-5 : Long Term Provisions	As on 31st March, 2023	As on 31st March, 2022
Provision for Gratuity	21.85	12.36
Provision for Compensated Absences	17.65	17.35
<b>Total</b>	<b>39.50</b>	<b>29.71</b>

(Amount in Lacs)

Note-6 : Short Term Borrowings	As on 31st March, 2023	As on 31st March, 2022			
<b>Secured Loans:</b>					
<b>a) Loans Repayable on Demand</b>					
Bank of Baroda	Cash Credit	5,517.08	5,920.31	15,517.08	10,420.11
Bank of Baroda	WCDL	10,000.00	6,500.00		
Punjab National Bank	Cash Credit	4,499.16	5,101.34	4,499.16	5,101.74
UCO Bank	Cash Credit	3,379.03	1,896.40	8,467.56	4,991.17
UCO Bank	WCDL	5,088.51	2,994.76		
State Bank of India	Cash Credit	2,858.06	1,550.83	7,994.69	3,968.27
State Bank of India	WCDL	5,136.63	2,417.64		
Bandhan Bank	Cash Credit	1,940.87	1,194.52	4,976.92	3,013.63
Bandhan Bank	WCDL	3,027.05	1,819.11		
Indian Overseas Bank	Cash Credit	7,401.81	-	7,401.81	-
<small>(The entire facility is secured by hypothecation of present and future stocks, present and future receivables, present and future other current assets, other fixed assets, and equitable mortgage of 24 collateral securities along with Personal Guarantee of Shri. Ajay Kumar Agarwal, Shri. Anubhav Agarwal, Shri. Ashima Agarwal and Corporate Guarantee.)</small>					
<b>Sub Total (A)</b>				<b>48,857.23</b>	<b>27,494.91</b>
<b>b) Current Maturities of Long Term Borrowing</b>					
Term Loans				66.65	644.38
GECL Loans				1,134.00	809.22
<b>Sub Total (B)</b>				<b>1,200.65</b>	<b>1,453.60</b>
<b>Total (A+B)</b>				<b>50,057.88</b>	<b>28,948.51</b>

(Amount in Lacs)

Note-7 : Trade Payables	As on 31st March, 2023	As on 31st March, 2022
Due to Micro Small and Medium Enterprises	-	-
Due to Others for supplies/services	3,846.71	1,556.52
<b>Total</b>	<b>3,846.71</b>	<b>1,556.52</b>



For B. N. Agritech Ltd. For B. N. Agritech Ltd. For B. N. Agritech Ltd. For B. N. Agritech Ltd.

Director/Auth. Sign. Director/Auth. Sign. Director/Auth. Sign. Director/Auth. Sign.

Chakr Director/Auth. Sign.

(Amount in Lacs)		
Note-8 : Other Current Liabilities	As on 31st March, 2023	As on 31st March, 2022
Advance from Customers	816.36	561.36
Other payables	2,991.51	952.38
<b>Total</b>	<b>3,807.86</b>	<b>1,913.74</b>

(Amount in Lacs)		
Note-9 : Short Term Provisions	As on 31st March, 2023	As on 31st March, 2022
Provision for Gratuity	15.35	7.31
Provision for Compensated Absences	5.95	8.59
Provision for Income Tax	913.63	706.78
<b>Total</b>	<b>934.93</b>	<b>722.68</b>

(Amount in Lacs)		
11- Non Current Investment	As on 31st March, 2023	As on 31st March, 2022
Investment in Equity Instruments		
Shares in Pegasus Agro Industries Pvt. Ltd. (100% Wholly Owned Subsidiary)	-	504.00
<b>Total</b>	<b>-</b>	<b>504.00</b>

(Amount in Lacs)		
Note-12 : Deferred Tax Asset / (Liabilities)	As on 31st March, 2023	As on 31st March, 2022
Due to Diff. in depreciation for accounting and income tax purpose	66.99	63.57
<b>Total</b>	<b>66.99</b>	<b>63.57</b>

(Amount in Lacs)		
Note-13 : Other Non Current Assets	As on 31st March, 2023	As on 31st March, 2022
Long Term Deposits and Securities	305.92	80.66
<b>Total</b>	<b>305.92</b>	<b>80.66</b>

(Amount in Lacs)		
Note-14 : Inventories	As on 31st March, 2023	As on 31st March, 2022
Stock in Trade :		
Stock (Edible Oil and Packing Material)	40,178.20	21,721.65
<b>Total</b>	<b>40,178.20</b>	<b>21,721.65</b>

(Amount in Lacs)		
Note-15 : Trade Receivables	As on 31st March, 2023	As on 31st March, 2022
Unsecured, considered good	35,836.86	23,772.40
Unsecured, considered doubtful	-	-
<b>Total</b>	<b>35,836.86</b>	<b>23,772.40</b>

(Amount in Lacs)		
Note-16 : Cash & Cash Equivalents	As on 31st March, 2023	As on 31st March, 2022
Balances with Banks:		
In Current Account :		
Bank Balance	2.68	3.97
In Fixed Account :	529.99	552.86
Cash in Hand	11.06	8.77
<b>Total</b>	<b>543.72</b>	<b>565.61</b>

(Amount in Lacs)		
Note-17 : Short Term loans and advances (Unsecured, considered good unless otherwise stated)	As on 31st March, 2023	As on 31st March, 2022
Advance against goods, services & others		
Advance against Goods and Services	1,341.79	1,499.71
Advance against Capital Goods & others	867.76	526.72
	<b>2,009.55</b>	<b>2,026.43</b>
Balance with Government/statutory authorities	1,174.07	854.75
<b>Total</b>	<b>3,183.62</b>	<b>2,881.18</b>



For B. N. Agritech Ltd.

*[Signature]*  
Director/Auth. Sign.

(Amount in Lacs)

Note-18 : Other Current Assets	As on 31st March, 2023	As on 31st March, 2022
Other Assets	480.18	403.84
Insurance Claim Receivable/ Prepaid Expenses	38.96	47.59
TDS/TCS Recoverable	240.28	163.49
<b>Total</b>	<b>759.43</b>	<b>614.92</b>

(Amount in Lacs)

Note-19 : Revenue From Operations	Year Ending March 31, 2023	Year Ending March 31, 2022
Sales	235,457.15	185,796.94
Other Operating Revenue	-	-
<b>Total</b>	<b>235,457.15</b>	<b>185,796.94</b>

(Amount in Lacs)

Note-20 : Other income	Year Ending March 31, 2023	Year Ending March 31, 2022
Interest	53.18	36.19
Profit on Sales of Assets	11.82	0.17
Other Receipts	3.18	-
<b>Total</b>	<b>68.18</b>	<b>36.36</b>

(Amount in Lacs)

Note-21 : Cost of Material Purchased and other Direct Expenses	Year Ending March 31, 2023	Year Ending March 31, 2022
Cost incurred during the year		
- Purchases	239,360.45	176,868.03
- Direct Expenses	3,386.97	4,010.71
	242,747.42	180,878.74
<b>Cost of Material Purchased &amp; other Direct Expenses</b>	<b>242,747.42</b>	<b>180,878.74</b>

(Amount in Lacs)

Note-22 : Changes in Inventories	Year Ending March 31, 2023	Year Ending March 31, 2022
Inventories at the beginning of the year		
Edible Oil and Packing Material	21,721.65	18,848.69
	21,721.65	18,848.69
Less: Inventories at the end of the year		
Edible Oil and Packing Material	40,178.20	21,721.65
	40,178.20	21,721.65
<b>Change in Inventories</b>	<b>(18,456.55)</b>	<b>(2,872.96)</b>

(Amount in Lacs)

Note-23 : Employee Benefit Expenses	Year Ending March 31, 2023	Year Ending March 31, 2022
Salaries, Wages, Allowances and Bonus	519.85	248.88
Director's Remuneration	148.52	112.13
Staff Welfare Exp.	24.63	14.90
Bonus Expenses	11.81	6.33
Provident Fund	37.28	22.37
ESI	0.19	0.28
Provision for Gratuity	17.53	3.58
Provision for Leave Encashment	(2.27)	5.68
<b>Total</b>	<b>757.54</b>	<b>414.14</b>

(Amount in Lacs)

Note-24 : Finance Cost	Year Ending March 31, 2023	Year Ending March 31, 2022
Interest on Bank Cash Credit	1,974.10	1,476.18
Interest on FITL	-	11.08
Interest on CECL (Emergency Credit Line)	222.84	202.76
Interest on Term Loan	401.24	677.07
Interest on WCDL	1,709.13	809.17
Other Bank Charges and Commission	290.28	149.33
<b>Total</b>	<b>4,597.59</b>	<b>3,325.59</b>



For B. N. Agritech Ltd.

*[Signature]*  
Director/Auth. Sign.

Note-25 : Other Expenses	(Amount in Lacs)	
	Year Ending March 31, 2023	Year Ending March 31, 2022
Advertisement Exp.	20.39	12.39
Auditors Remuneration	9.59	6.10
Books And Periodicals Expenses	0.52	0.49
Brokerage Expenses	136.79	71.23
Clearing and Forwarding Expenses	210.57	166.31
Conveyance and Vehicle Running Expenses	39.32	7.28
Corporate Social Responsibility (CSR) Expenses	34.25	25.00
Credit Rating Expenses	16.46	-
Director Sitting Fees	3.30	2.48
Donation	0.93	5.40
Fees and Subscription	13.64	4.47
Festival Expenses	8.45	7.71
Insurance Expenses	76.51	52.06
Laboratory Expenses	9.47	8.79
Legal Expenses	29.23	13.40
Loss on Sales of Car	-	0.26
Office Expenses	31.48	17.01
Postage & Courier Expenses	0.50	0.35
Pollution Control Expenses	1.03	4.47
Printing & Stationery Expenses	8.09	3.46
Professional & Consulting Service	149.25	77.55
Rates and Taxes	4.79	5.63
Rent Expenses	132.09	27.46
Repair & Maint. Expenses	61.73	37.78
RDC Charges	6.08	0.41
Sales Promotion Expenses	104.91	14.21
Share Dematerialisation Expenses	1.99	0.45
Security Housekeeping Expenses	11.06	9.19
Telephone & Mobile Expenses	4.21	3.42
Tour & Travelling Expenses	157.84	17.28
Website Expenses	2.77	1.68
Weights & Measurements Expenses	0.55	0.41
<b>Total</b>	<b>1,287.81</b>	<b>604.12</b>

Auditors Remuneration	(Amount in Lacs)	
	Year Ending March 31, 2023	Year Ending March 31, 2022
Statutory and Tax Audit Fees	5.50	5.00
Secretarial Audit Fees	0.30	0.30
Cost Audit Fees	0.25	0.25
Other Audit Fees	3.54	0.55
<b>Total</b>	<b>9.59</b>	<b>6.10</b>

Note-26 : Earnings Per Share	(Amount in Lacs)	
	Year Ending March 31, 2023	Year Ending March 31, 2022
Profit/(Loss) after tax	2,719.92	2,005.40
Weighted average number of shares outstanding	199.26	146.89
Nominal Value Per Share (Rs)	10.00	10.00
Basic Earnings Per Share	13.65	13.65
Diluted Earnings Per Share	13.65	13.65

Signature to Notes 1 to 26

For M/s J S M G & Associates  
Chartered Accountants  
(Firm Reg. No. 025006C)

CA. Shruti Goyal  
(Partner)  
M. NO. - 428276  
UDIN - 23428276BGGJAY6481

Place : New Delhi  
Dated : 26/05/2023



  
(ANUJ KUMAR AGARWAL)  
(Whole Time Director)  
DIN : 02149270

  
(RANDEEP PLAHA)  
(Chief Financial Officer)

For and on Behalf of the Board

  
(ANUSHAH AGARWAL)  
(Managing Director)  
DIN : 02809290

  
(CHARU MAHARA)  
(Company Secretary)

## Annexure-1 forming part of Note-1:-

## Statement of Cash Flows for the Year Ended 31st March, 2023

(Amount in Lacs)

Particulars	Year Ending on 31st March, 2023	Year Ending on 31st March, 2022
<b>Cash Flows from Operating Activities</b>		
Net Income	2,729.92	2,005.40
<b>Add:-</b>		
Depreciation	952.41	794.86
Income Tax - Current year	913.63	706.78
Loss/(Profit) on Sale of Fixed Asset	(12.80)	0.26
Income Tax - Previous Year	-	-
Deferred Tax	(8.41)	(23.48)
Finance Costs	4,597.55	3,325.59
	<u>6,457.38</u>	<u>4,804.12</u>
<b>Add:- Decrease in Current Assets :-</b>		
Inventories	-	-
Trade receivables	-	1,111.92
Short-term loans and advances	-	-
Other current assets	-	-
		<u>1,111.92</u>
<b>Less:- Increase in Current Assets :-</b>		
Inventories	16,456.55	2,872.96
Trade receivable	12,066.46	3,126.33
Short-term loans and advances	302.47	-
Other current assets	(44.51)	168.74
	<u>30,967.94</u>	<u>6,148.03</u>
<b>Add:- Increase in Current Liability :-</b>		
Short Term Borrowings	21,129.77	3,865.90
Trade payables	2,290.13	-
Other current liabilities	-	1,224.10
Short-term provisions	5.40	297.79
	<u>23,404.96</u>	<u>5,477.83</u>
<b>Less:- Decrease in Current Liabilities :-</b>		
Short Term Borrowings	-	2,393.00
Trade payables	-	-
Short Term Provision	-	-
Other current liabilities	(1,894.12)	-
	<u>(1,894.12)</u>	<u>2,393.00</u>
<b>Less:- Income Tax Paid during the year :-</b>	706.78	706.78
<b>Net Cash from Operating Activities</b>	<u>2,801.66</u>	<u>4,151.44</u>
<b>Cash Flows from Investing Activities</b>		
Add:- Sale of Fixed Assets	18.80	8.55
Less:- Purchase of Fixed Assets	2,671.84	(2,853.05)
Add:- Investments Decreased	-	-
Less:- Investments Increased	504.00	504.00
Add:- Others Decreased	-	-
Less:- Other Increased	(215.26)	(33.08)
	<u>(2,374.31)</u>	<u>(2,413.86)</u>
<b>Net Cash Used for Investing Activities</b>	<u>(2,374.31)</u>	<u>(2,413.86)</u>
<b>Cash Flows from Financing Activities</b>		
Add:- Share Capital increased	980.24	3,718.78
Less:- Share Capital decreased	-	980.24
Add:- Long-term borrowings increased	2,975.29	-
Less:- Long-term borrowings decreased	-	2,041.58
Add:- Long-term provisions increased	9.79	9.52
Less:- Long-term provisions decreased	-	5.53
Add:- Others increased- Prof/(Loss) on Amalgamating Co.	193.04	-
Less:- Others decreased - Finance Costs	4,597.55	(3,325.59)
	<u>(449.31)</u>	<u>(1,641.85)</u>
<b>Net Cash from Financing Activities</b>	<u>(449.31)</u>	<u>(1,641.85)</u>
<b>Net Increase/(Decrease) in Cash</b>	<u>(21.89)</u>	<u>97.65</u>
<b>Cash &amp; Cash Equivalents At The Beginning Of Year</b>	<u>565.61</u>	<u>467.96</u>
<b>Cash &amp; Cash Equivalents At The End Of Year</b>	<u>543.72</u>	<u>565.61</u>

For M/s I S M G & Associates  
Chartered Accountants  
(Firm Reg. No. 025006C)

CA. Shruti Goyal  
(Partner)  
M. NO. - 428276  
UDIN - 23428276BGX/19481

Place - New Delhi  
Date: 26/05/2023



*Agarwal*  
(AJAY KUMAR AGARWAL)  
(Whole Time Director)  
DIN - 02149270

*Plaha*  
(RANDEEP PLOHA)  
Chief Financial Officer

*Agarwal*  
(ANUBHAV AGARWAL)  
(Managing Director)  
DIN - 02809290

*Chauhan*  
(CHARU MAHARA)  
(Company Secretary)

B. N. AGRITECH LIMITED

Building No. 5, S/F, DLF Indl. Area, Near Moti Nagar Metro Station, Moti Nagar, New Delhi - 110015  
CIN: U01403DL2011PLC301179

[Particulars of Fixed Assets and Depreciation thereon as per Companies Act, 2013]

9 - Fixed Assets	← GROSS BLOCK →				← DEPRECIATION →				← NET BLOCK →	
	As On 01/04/2022	Additions	Deletions/Adjustments	As On 31/03/2023	As On 01/04/2022	For the Period	Deletions/Adjustments	As On 31/03/2023	W.D.V. As On 31/03/2023	W.D.V. As On 31/03/2022
<b>A. Tangible Assets</b>										
1	Plant & Machinery	2,340.43	-	7,970.35	2,603.53	759.04	-	3,362.57	4,607.78	3,026.39
2	Furniture, Fixtures & Electronic Installation	354.02	273.84	627.85	205.69	46.26	-	251.96	375.90	148.32
3	Office Equipment	13.17	18.44	31.61	7.86	5.57	-	13.42	18.18	5.31
4	Computers & Softwares	36.66	22.57	59.24	33.28	6.02	-	39.30	19.93	3.38
5	Motor Vehicles	76.20	437.73	479.77	42.57	45.95	27.18	61.34	418.43	33.62
6	Land	1,926.80	79.31	2,006.12	-	-	-	-	2,006.12	1,926.80
7	Buildings	1,368.82	53.04	1,421.86	363.64	96.14	-	459.78	962.08	1,005.17
	<b>Total (A)</b>	<b>9,405.59</b>	<b>3,225.36</b>	<b>12,596.79</b>	<b>3,256.58</b>	<b>958.97</b>	<b>27.18</b>	<b>4,188.38</b>	<b>8,408.42</b>	<b>6,149.00</b>
<b>B. Intangible Assets</b>										
		26.60	2.35	28.95	24.98	2.43	-	27.42	1.53	1.61
	<b>Total (B)</b>	<b>26.60</b>	<b>2.35</b>	<b>28.95</b>	<b>24.98</b>	<b>2.43</b>	<b>-</b>	<b>27.42</b>	<b>1.53</b>	<b>1.61</b>
<b>C. Capital-Work-in Progress</b>										
		2,297.01	1,770.98	1,741.14	-	-	-	-	1,741.14	2,297.01
	<b>Total (C)</b>	<b>2,297.01</b>	<b>1,770.98</b>	<b>1,741.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,741.14</b>	<b>2,297.01</b>
	<b>Total (A+B)</b>	<b>11,729.19</b>	<b>4,998.69</b>	<b>14,366.88</b>	<b>3,281.57</b>	<b>961.41</b>	<b>27.18</b>	<b>4,215.79</b>	<b>10,151.08</b>	<b>8,447.62</b>

10.1 Capital-Work-in Progress (CWIP)

(a) CWIP aging schedule:

CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,741.14	-	-	-	1,741.14
Projects temporarily suspended	-	-	-	-	-

\* Total shall tally with CWIP amount in the balance sheet.

For B. N. Agritech Ltd. *[Signature]*  
Director/Auth. Sign.

For B. N. Agritech Ltd. *[Signature]*  
Director/Auth. Sign.

For B. N. Agritech Ltd. *[Signature]*  
Director/Auth. Sign.



(b) For capital work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given\*\*  
(Amount in Rs.)

CWIP	To be completed in		
	Less than 1 year	1-2 years	2-3 years
Project 1	-	-	-
Project 2	-	-	-

\*\*Details of projects where activity has been suspended shall be given separately

For M/s J S M G & Associates  
Chartered Accountants  
(Firm Reg. No. 025006C)



CA. Shiruti Goyal  
(Partner)  
M. NO. - 428276  
Place: New Delhi  
Dated 26/05/2023

*Ajay Kumar Agarwal*  
(AJAY KUMAR AGARWAL)  
(Whole Time Director)  
DIN : 02149270

*Anubhav Agarwal*  
(ANUBHAV AGARWAL)  
(Managing Director)  
DIN : 02809290

*Randeep Plaha*  
(RANDEEP PLAHA)  
Chief Financial Officer

*Charu Mahara*  
(CHARU MAHARA)  
(Company Secretary)

## Annexure-3 forming part of Note-1:-

## Ratio's Analysis Disclosure

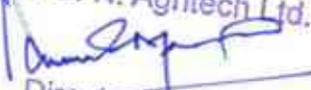
S.No	Ratio	2022-23		2021-22		change	Reason for change >25%
		Factor	Ratio	Factor	Ratio		
1	Current Ratio = Current Assets / Current Liabilities		1.37		1.50	-8.20	NA
	Current Assets	80,501.83		49,555.77			
	Current Liabilities	58,647.38		33,141.46			
2	Debt-To-Equity Ratio = Total Debt / Total Equity		2.98		2.23	33.31	To meet out its expansion requirements, the company has raised its debt which resulted in increase in ratio
	Total Debt	61,681.60		37,596.94			
	Total Equity	20,715.22		16,832.02			
3	Interest Coverage Ratio = EBITDA / Interest Expense		2.00		2.05	-2.39	NA
	EBITDA	9,189.12		6,809.26			
	Interest	4,597.59		3,325.59			
4	Return on Total Equity (ROE) = Net Income / Total Equity		0.13		0.12	10.20	NA
	Net Income (PAT)	2,719.92		2,005.40			
	Total Equity	20,715.22		16,832.02			
5	Inventory Turnover Ratio = COGS / Inventories		5.58		8.19	-31.88	The company under its expansion has opened new depots and increased its inventory levels which has resulted in decrease in turnover ratio
	COGS	224,290.87		178,005.78			
	Inventories	40,178.20		21,721.65			
6	Receivables Turnover Ratio = Sales / Average Accounts Receivable		7.90		6.37	-5.57	NA
	Sales	235,457.15		185,796.94			
	Average Account Receivable	29,804.63		22,209.24			
7	Payable Turnover Ratio = COGS / Average Accounts Payable		83.02		64.66	28.40	Sales of the company has increased substantially at same avg. accounts payables which resulted in increase of turnover ratio
	COGS	224,290.87		178,005.78			
	Average Account Payable	2,701.62		2,753.02			
8	Working Capital Turnover Ratio = Net Sales / AV Net Working Capital		12.31		12.07	1.93	NA
	Sales	235,457.15		185,796.94			
	Average Net Working Capital	19,134.38		15,389.85			
9	Net Profit Ratio		1.16		1.08	7.02	NA
	PAT	2,719.92		2,005.40			
	Sales	235,457.15		185,796.94			
10	Return on Capital Employed = EBIT / (Total Assets - Total Current Liabilities)		0.25		0.24	7.78	NA
	EBIT	8,227.71		6,014.30			
	Total Assets - Total Current Liabilities	32,378.44		25,510.17			
11	Return on Investment		0.04		0.04	0.16	NA
	PAT	2,719.92		2,005.40			
	Total Assets	74,838.72		35,264.63			



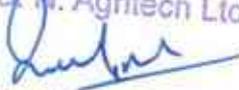
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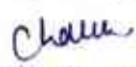
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## Note - 1: Significant Accounting Policies & Additional Regulatory Information

### 1. Corporate Information

M/s B. N. Agritech Limited ("The Company") is a company limited by shares incorporated and domiciled in India. The registered office of the company is situated at Unit No. 315, 2<sup>nd</sup> Floor, The South Court, DLF Saket, Plot No. A-1, Saket Place District Centre, Saket, New Delhi, South Delhi, DL 110017 IN and the Corporate Office/Refinery Unit is situated at Survey No. 406, 407, 407/2, Village Bhimasar, Anjar, Kutch-370240, Gujarat.

B.N. Agritech Limited is one of the leading Emerging Edible Oil Manufacturing Company in North India. The Company has set up its foot prints in the industry with its clear image and fair-trade practices. Within a short span of time, the company has achieved a growth which is commendable and is well recognized in the Industry. The company already has a strong presence in FMCG Sector with both Wholesale and Retail Sales with its brands "Simply Fresh", "Sakar Lite" etc, which is a household name within Northern India.

At present, The Company has established itself as one of the leading manufacturers of edible oils to the consumer with the highest level of quality standards and very competitive price through its established setup of Ultra-modern automatic Port based Refinery Unit 875 TPD and packaging unit of 800 TPD. Since 10 years company is having a strong deep penetrated brand presence in Uttar Pradesh, Uttarakhand, Himachal, Haryana Punjab, Madhya Pradesh, Odisha and Gujarat and other parts in Northern India with the vision of expanding the horizon the Company plans to invest in establishing its brands in the Retail segment and increasing its retail distribution network in Rajasthan, Punjab, Haryana, Himachal Pradesh & NCR.

### 2. Basis of Preparation of Financial Statements

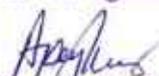
The financial statements of M/s B. N. Agritech Limited have been prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on the accrual basis. GAAP comprises accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of Institute of Chartered Accountants of India and the relevant provisions of the Act.

The company maintains its accounts on accrual basis following the historical cost convention in accordance with Generally Accepted Accounting Principles ('GAAP') and in compliance with the Accounting Standards prescribed under the Companies (Accounting Standards) Rules, 2021 and other requirements of the Companies Act, 2013 (to the extent notified) and the companies Act 2013 (to the extent applicable). Insurance and other claims are accounted for as and when admitted by the appropriate authorities.

The preparation of financial statements in conformity with GAAP requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balance of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of fixed assets, provision for doubtful debts/advances, etc. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods. Wherever changes in presentation



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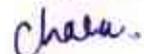
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are made, comparative figures of the previous year are regrouped accordingly.

### 3. Use of Estimates

The preparation of financial statements in conformity with (GAAP) requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

### 4. Current and Non-Current Classification

All assets and liabilities are classified into current and non-current.

#### i) Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. Apart from the above, current assets also include the current portion of non-current financial assets. All other assets are classified as non-current.

#### ii) Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;

- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification. Apart from the above, current liabilities also include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

#### iii) Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

### 5. Revenue Recognition

Revenue from sale of goods is recognised when significant risks and rewards in respect of ownership of products are transferred to customers and no significant uncertainty exist regarding the amount of the consideration that will be derived from the sale of the goods. Sales are stated net off sales returns, trade discounts, sales tax, value added tax and excise duty. Sales are recognised when goods are dispatched or as per the terms of contract. Income from interest on deposits, loans and interest bearing securities is recognised on the time proportionate method.

### 6. Fixed Assets and Depreciation

Fixed assets are carried at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Fixed assets are accounted for at cost of acquisition or construction inclusive of inward freight, duties, taxes and directly attributable costs of bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future

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benefits from the existing asset beyond its previously assessed standard of performance. Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date are shown as capital advances under short-term loans and advances and assets under installation or under construction as at the balance sheet date are shown as capital work-in-progress under fixed assets. Depreciation on tangible assets is provided on the written down value method over the useful lives of assets given under the Companies Act, 2013. Depreciation for assets purchased/ sold during the year is proportionately charged. Depreciation and amortisation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

### 7. Intangible Assets and Amortisation

Brands and computer software acquired by the Company, the value of which is not expected to diminish in the foreseeable future, are capitalised and recorded in the balance sheet as trademarks and computer software at cost of acquisition less accumulated amortisation. These are being amortised on straight-line method over the estimated useful life as mentioned below. Useful life of trademark are determined by persuasive evidences of expected usage contributing towards the performance and significant expenditure incurred to sustain the useful life of brands. Recoverable value of such brands are assessed in each financial year. The amortisation rates are as follows:

- Trademarks - 5 years
- Computer Software - 5 years

### 8. Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-

generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, impairment provision is created to bring down the carrying value to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment provision created earlier is reversed to bring it at the recoverable amount subject to a maximum of depreciated historical cost.

### 9. Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current investments' as "current portion of long-term investments" in consonance with the current / non-current classification scheme of Schedule III of the Companies Act, 2013. Current investments are stated at the lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments. Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss.

### 10. Inventories

Inventories are valued at lower of cost price and estimated net realisable value after providing for cost of obsolescence, where necessary. Cost of inventories comprises cost of purchase, cost of conversion and other costs incurred in



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bringing the inventories to their present location and condition. In the case of finished goods, cost comprises material, labour and applicable overhead expenses and duties including excise duty paid/payable thereon. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis. Goods in transit / with third parties and at godowns are valued at cost which represents the costs incurred upto the stage at which the goods are in transit / with third parties and at godowns.

### 11. Foreign Exchange Conversion

The transactions in foreign currency are accounted for at a standard exchange rate of the month in which the transactions take place. Exchange differences arising on foreign currency transactions settled during the year are recognised in the statement of profit and loss. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date, not covered by forward exchange contracts, are translated at year end rates. The resultant exchange differences are recognised in the statement of profit and loss. Non-monetary assets are recorded at a standard exchange rate of the month in which the transactions take place. In respect of forward contracts, the differences between contracted exchange rates and monthly standard exchange rates are recognised as income or expense over the life of the contracts.

### 12. Employee Benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an

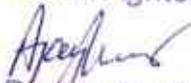
expense as the related service is rendered by employees. Gratuity which is defined benefit plan, is accrued based on an actuarial valuation using the projected unit credit method at the balance sheet date. Provident Fund, wherein Company provides the guarantees of a specified return on contribution are considered as defined benefit plans and are accrued based on an actuarial valuation using the projected unit credit method at the balance sheet date. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. All actuarial gains and losses arising during the year are recognised in the statement of profit and loss of the year.

a) The employee benefit schemes are as under:

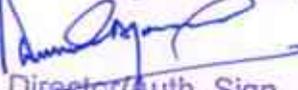
#### i) **Provident fund:**

All employees of the Company which are covered under the provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952 receive benefits under the Provident Fund which is a defined benefit plan wherein the government provides the guarantee of a specified return on contribution. The contribution is made both by the employee and the Company equal to 12% of the employees' salary for the months April 2022 to March

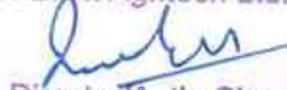
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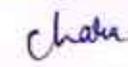
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2023. These contributions are made to the Fund administered and managed by the government authorities.

**ii) Gratuity:**

In accordance with the 'The Payment of Gratuity Act, 1972' of India, the Company provides for Gratuity, a Defined Retirement Benefit Scheme (the Gratuity Plan), covering eligible employees. Liabilities with regard to such Gratuity Plan are determined by an actuarial valuation as at the end of the year and are charged to statement of profit and loss.

**iii) Compensated absences:**

The accrual for unutilized leave is determined for the entire available leave balance standing to the credit of the employees at the year end. The value of such leave balances that are eligible for carry forward, is determined by an actuarial valuation as at the end of the year and is charged to the statement of profit and loss.

**13. Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred.

**14. Income-Tax Expense**

Income tax expense comprises current tax and deferred tax charge or credit. Income-

tax expense is recognised in the statement of profit and loss.

**i) Current tax**

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

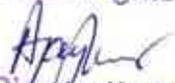
**ii) Deferred tax**

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. Deferred tax assets are reviewed at each balance sheet date and are written-down or written-up to reflect the amount that is reasonably certain to be realised. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

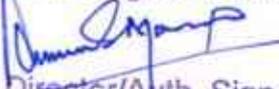
**15. Provisions, Contingent Liabilities and Contingent Assets**

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis. A disclosure for a contingent liability is made

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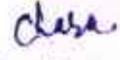
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when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither disclosed nor recognized.

## 16. Cash Flow Statement

For the purpose of Cash Flow Statement cash and cash equivalents include cash in hand, demand deposit with the bank, other short term highly liquid investments within original maturities of 3 months or less. Cash flows are reported using the indirect method, whereby excess of income over expenditure before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated. (As per Annexure-1)

## 17. Segment Reporting

Based on the guiding principles given in Accounting Standard on "Segment Reporting (AS-17)" issued by the Institute of Chartered Accountant of India, the management reviewed and classified its primary business segment as "Agro based commodities" which incorporates product groups viz. Soybean, Palmolive, cotton seed oil, sun flower oil, castor oil, oil cakes, de-oiled cakes, Vanaspati, oil seeds, it's by products and other agro-commodities which have similar production process, similar methods of distribution and have similar risks and returns. This in the context of AS 17 "Segment Reporting" notified under the Companies (Accounting Standard) Rules, 2021 constitutes one single primary segment.

## 18. Commodity Hedging Transactions

The commodity hedging contracts are accounted on the date of their settlement and realized gain/loss in respects of settled contracts are recognized in the Statement of Profit and Loss, along with the underlying transactions. Pursuant to announcement on accounting for the derivatives issued by the Institute of Chartered Accountants of India (ICAI), in accordance with the principle of prudence as enunciated in Accounting Standard -1 (AS-1) "Disclosure of Accounting Policies" the company provides for losses in respect of all outstanding derivatives contracts at the balance sheet date by marking them mark to market. Any net unrealized gains arising on such Mark to Market are not recognized as income.

## 19. Related Party Transaction

Parties are considered to be related if at any time during the year; one party has the ability to control the other party or to exercise significant influence over the other party in making financial and / or operating decision. (As per Annexure-2)

## 20. Earnings Per Share

Basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date.

21. There no is pending registration of charges or pending satisfaction with Registrar of Companies (ROC) beyond statutory limits.



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22. The Company filed the Application for approval of Scheme of Amalgamation of Pegasus Agro Industries Private Limited (Transferor Company) with B.N. Agritech Limited (Transferee Company) under section 233 of the Companies Act, 2013 and other applicable provisions and rules thereunder. The general information regarding the amalgamating company are as follows:-

- a) Pegasus Agro Industries Private Limited bearing Corporate Identity Number (CIN) U15144DL2016PTC314640 and Permanent Account Number (PAN) AAGCB5997E (hereinafter referred to as "the Transferor Company") was incorporated under the provisions of the Companies Act, 2013 on 10th February, 2016 as a Private Limited Company. The main objects of the Transferor Company was "To carry on the business of manufactures, cultivators, millers, grinders, processors of all oils, and solvents, seeds, Soya beans butts, sugar, cotton, Iron Ore and Coal to extract and refine all bye-products, derivatives like edible oil, medical oil from such products and allied products and to deal in, buy, sell, market, distribute, trade, import, export in all the aforesaid products"
- b) The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date and shall be in accordance with Section 2 (1B) of the Income Tax Act, 1961.
- c) Upon the coming into effect of this Scheme and with effect from the Appointed Date,

amalgamation shall be an 'amalgamation in the nature of merger' as defined in the Accounting Standard (AS) 14 as prescribed under the Companies (Accounting Standards) Rules, 2016, and shall be accounted for under the 'pooling of interests' method in accordance with the said AS-14. It would inter alia include the following:-

- i) All the assets and liabilities recorded in the books of the Transferor Company shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective book values as reflected in the books of the Transferor Company as on the Appointed Date.
- ii) Inter-company balances, if any, will stand cancelled.
- iii) All the reserves of the Transferor Company under different heads shall become the corresponding reserves of the Transferee Company. Similarly, balance in the Profit & Loss Accounts of the Transferor and Transferee Companies will also be clubbed together.
- iv) In terms of the provisions of the Accounting Standard 14, any surplus/deficit arising out of Amalgamation shall be adjusted in the General Reserve of the Transferee Company.
- v) Accounting policies of the Transferor Company will be harmonized with that of the Transferee Company following the amalgamation.
- vi) On the date of Order, Assets of Rs. 9.20 Crore and Liabilities of Rs. 2.14 Crore of Amalgamating Company have been merged with the Financials of Amalgamated Company and after adjusting investment amount of Rs. 5.04 Crore, the diff



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of Rs. 2.02 Cr (1.83 Cr accumulated profit + 0.19 Current Year Profit) has been adjusted with Profit and Loss of the Amalgamated Company.

- d) The said scheme of Merger and Amalgamation has been approved by Regional Director, New Delhi by Order dated 23.01.2023 and the books has been merged as on the 23.01.2023.

23. During the F.Y. 2022-23, the Company has spent a sum of Rs. 34,25,000 (Rupees Thirty four Lac twenty five thousand Only) towards CSR Expenditure.

Out of which Rs. 9,25,000 (Rupees Nine Lac Twenty Five Thousand Only) made payment to Gurudwara Dukh Niwaran Guru Ka Tall, Agra to promote the teaching of Holy Guru Granth Sahib and to fund the renovation of the existing property.

And rest amount Rs. 25,00,000 (Twenty Five Lac Only) made payment to Maha Grukul Foundation, New Delhi, which has been utilized to promote, create awareness of, allow exposure to curate and re-establish the ancient tradition of Vedic Gurukul system by conducting educational programs, symposiums, workshops, exhibitions, talks, community projects and other cultural events and creating multi-faceted platforms, imparting essential manifestation of better self, developing minds for intuition and extra sensory perception, research & training on essential management techniques, and providing Vedic solution to life problems, imparting essential life management training.

24. Previous year's compiled figures have been regrouped, reclassified and

rearranged wherever necessary for proper presentation. Amounts and other disclosures for the preceding year are included as an integral part of the current year consolidated financial statements and are to be read in relation to the amounts and other disclosures relating to current year. Figures have been rounded off to nearest of rupee in Lacs.

25. The Ratio's Analysis of the company are disclosed in Annexure-3.

26. Details of Managerial Remuneration paid during the Year, as per the provisions of Section 198 of the Companies Act, 2013 as below:-

S. No	Name of Director	Designation	Amount
1.	Ajay Kumar Agarwal	Whole Time Director	50.66
2.	Anubhav Agarwal	Managing Director	86.97
<b>Total</b>			<b>137.63</b>

Net Profit of the Company as per Section 198 of the Companies Act, 2013 is Rs. 3621 Lacs.

Above Managerial Remuneration is within the limits prescribed u/s 198 of the Companies Act, 2013.

27. Events Occurring after the Balance Sheet Date

date of the balance sheet are considered up to the date of approval of accounts by the board of directors.

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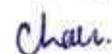
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**Annexure-2 forming part of Note-1 (Related Parties Disclosure)**

Disclosures as required by accounting standard 18 "Related Party Disclosures" are given below.

**Key management personnel (KMP)**

S.No.	Name of the Person	Designation
1	Mr. Ajay Kumar Agarwal	Whole-time Director
2	Mr. Anubhav Agarwal	Chairman & Managing Director
3	Mr. Randeep Plaha	Chief Financial Officer
4	Ms. Charu Mahara	Company Secretary

**Other Relatives Party**

S.No.	Name of the Person	Designation
1	Mr. Chintan Ajaykumar Shah	Executive Director

**Entities on which one or more Key Managerial Personnel ("KMP") have a significant influence/ control**

S.No.	Name of the Company
1	B N Enterprises
2	B.N. Corporate Park Pvt. Ltd.
3	B.N. Raj Infratech Pvt. Ltd.
4	Basant Infracon Pvt. Ltd.
5	BN Holdings Limited
6	BNR'S Space Food & Agro Products
7	Epitome Industries India Limited
8	GPL Housing Pvt. Ltd.
9	Growth Harvest Industries Pvt. Ltd.
10	Kailbish Agro Industries (OPC) Pvt. Ltd.
11	Kailbish Natural Resources Pvt. Ltd.
12	L.S. Automobiles and Finance (Co) Ltd.
13	NBC Agri International Pvt. Ltd.
14	Prabhu Infradevelopers Pvt. Ltd.
15	Salasar Balaji Overseas Pvt Ltd.
16	SGSG Infrarentals Pvt. Ltd.

*Ajay Kumar*  
*Charu Mahara*



**Transactions with related parties: -**

(Amount in Lac)

Particulars	Nature of Transaction	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Pegasus Agro Industries Pvt. Ltd. (Earlier-BNR Overseas Pvt. Ltd.)	Loans & Advance Given	-	2127.27
NBC Agri International Private Limited	Loan Received	1,720.00	
BNR'S Space Food & Agro Products	Rent Paid	-	2.66
Kailbish Natural Resources Pvt Ltd	Purchase	0.12	-
	Loans & Advance Given	-	103.89
	Loans & Advance Repaid	-	103.89
Salasar Balaji Overseas Pvt Ltd.	Sale	968.45	221.29
	Purchase	355.72	1344.74
B.N. Raj Infratech Private Limited	Loan Received	1200.00	-
Epitome Industries India Limited	Loan Received	100.00	-
	Loan Repayment	100.00	-
Growth Harvest Industries Private Limited	Loan Received	2,476.34	-
	Loan Repayment	160.40	-
L S Automobiles And Finance Co Limited	Loan Received	1,088.98	-
S.G.S.G. Infra Rentals Private Limited	Loan Received	1,850.00	-
	Loan Repayment	441.47	-
Mr. Ajay Kumar Agarwal	Director Remuneration	50.66	40.25
	Loans & Advance Received	480.00	-
	Loans & Advance Repayment	136.22	284.85
	Loans Converted into Equity	-	249.95
Mr. Anubhav Agarwal	Director Remuneration	86.97	64.38
	Loans & Advance Received	1430.80	305.92
	Loans & Advance Repayment	1335.41	853.67
	Loans Converted into Equity	-	460.97
Mr. Sanket Bansal	Salary	12.00	9.00
Mr. Randeep Plaha	Salary	19.80	19.80

**Transactions with other directors: -**

Mr. Raj Kumar Verma	Director Sitting Fees	-	0.44
Mr. Chintan Ajaykumar Shah	Director Sitting Fees	-	1.68
Ms. Aditi Sharma	Director Sitting Fees	0.30	0.36
Sarvesh Bhasin	Director Sitting Fees	3.00	-

For B. N. Agritech Ltd. For B. N. Agritech Ltd. For B. N. Agritech Ltd. For B. N. Agritech Ltd.

*[Signatures]*  
Director/Auth. Sign. Director/Auth. Sign. Director/Auth. Sign. Director/Auth. Sign.



**Balance Outstanding: -****(Amount in Lac)**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>A) Receivable</b>		
Pegasus Agro Industries Pvt. Ltd. (Earlier-BNR Overseas Pvt. Ltd.)	0.00	190.11
<b>B) Payable</b>		
BNR'S Space Food & Agro Products	0.00	0.41
Mr. Ajay Kumar Agarwal	2.58	14.54
Mr. Anubhav Agarwal	12.35	13.27
Mr. Raj Kumar Verma	0.00	0.39
Ms. Aditi Sharma	0.30	0.32
Mr. Sanket Bansal	0.88	0.75
Mr. Randeep Plaha	1.13	1.65
<b>C) Loan from Directors</b>		
Mr. Ajay Kumar Agarwal	343.80	0.02
Mr. Anubhav Agarwal	196.00	100.62
Mr. Raj Kumar Verma	-	-
<b>C) Loans From Corporate</b>		
B N Raj Infratech Pvt Ltd	1200.00	-
Growth Harvest Industries Pvt Ltd	2315.94	-
LS Automobiles and Finance (Co) Ltd.	1088.98	-
NBC Agri International Pvt. Ltd.	1720.00	-
SGSG Infrarentals Pvt. Ltd.	1855.73	-



For B. N. Agritech Ltd.

Director/Auth. Sign.

# B.N. AGRITECH LIMITED

REGD. OFF. : PLOT NO. 5, S/E,  
INDIA AREA, NEAR METRO  
STATION, METRO  
NEW DELHI - 110015

COR. OFF. : SURVEY NO. 406, 407,  
407/2, VILLAGE BHIMASAR,  
ANJAR KUTCH - 370240

CIN:- U01403DL2011PLC301179

STANDALONE AUDITED FINANCIAL  
STATEMENTS AS ON 31<sup>ST</sup> MARCH,  
2022

CA Madhur Garg  
M/s Garg Gul & Co.  
Chartered Accountants

R-14, Hind Floor, Rajouri Garden, New Delhi-110001  
Tel: +91-8218285158, E-Mail : madhurgargca@gmail.com

## Independent Auditor's Report

To,  
The Members of  
**B. N. Agritech Limited**  
Building No. 5, S/F, DLF Industrial Area,  
Moti Nagar, New Delhi  
[CIN: U01403DL2011PLC301179]

### OPINION

We have audited the accompanying financial statements of **B. N. Agritech Limited** ("The Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2022, its profit/loss and its cash flows for the year ended on that date.

a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2022

- b) In the case of the Profit and Loss Account, of the profit for the period ended on that date and  
c) In the case of cash flow statement, for the cash flows for the year ended on that date  
d) And the changes in equity for the year ended on that date

### BASIS FOR OPINION

We conducted our audit in accordance with the Accounting Standards (AS) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and



the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	Nil	Nil

#### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Management and Board of Directors are responsible for the preparation of 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 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 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, as for the year ended March 31, 2022 the other information has not yet been prepared and not yet approved by Board of Directors.

#### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate



accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to

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

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

- (a) 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.
- (b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the



circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- (b) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

We 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.

- (c) 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.

Materiality is the magnitude of misstatements in the 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.

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

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

From the matters communicated with those charged with governance, we



determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

2. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our

examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

g) With respect to the matter to be included in the Auditor's Report under section 197(16), in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section



197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

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

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign

entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such 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 mis-statement.

- v. No dividend have been declared or paid during the year by the company.

For M/s Garg Gul & Co.  
Chartered Accountants  
(Firm Regn. No. - 011284C)

  
CA. Madhur Garg  
Partner  
M. No.: 401049  
UDIN: 22401049AKMDJV5741

Place: New Delhi  
Dated: 08.06.2022

## Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

1. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
 (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
NIL					

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
  3. (a) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year.

(b) The quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of account of the Company in respect of following:

Particulars	Qtr/Month	As per Books (In Crore)	As per Statement (In Crore)	Reason of difference
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts	30/06/2021 (Stock Statement)	182.70	182.70	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts	30/09/2021 (Stock Statement)	222.12	222.12	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts	31/12/2021 (Stock Statement)	245.36	245.36	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares) & Book Debts	31/03/2022 (Stock Statement)	217.22	220.76	Due to Change in calculation of stock valuation.

4. a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;
- c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- d) Since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.
- e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties except following:

Name of Party	Amount renewed or extended	% of total loan	Remark, if any
----- Nil -----			

- f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
5. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non-charging of interest on the loan.
6. The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
7. As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
8. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
----- Nil -----					

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:

Nature of the fund raised	Name of the lender	Amount diverted (Rs.)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks
----- Nil -----					



- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has made following preferential allotment / private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year:

Name of Allotees	No. of Share Issued	Face Value	Premium	Issue Price	Share Capital (In Cr)	Premium (In Cr)	Total (In Cr)
Mr. Ajay Kumar Agarwal	1522300	10.00	77.00	87.00	1.52	11.72	13.24
Mr. Anubhai Agarwal	2753285	10.00	77.00	87.00	2.75	21.20	23.95
Total	4275585				4.27	32.92	37.19

11. (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
12. The company is not a Nidhi Company. Therefore, this clause is not applicable on the company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements.
14. In our opinion and based on our examination, the company does not require to have an internal audit system.

The image shows a handwritten signature in black ink over a circular stamp. The stamp contains the text 'CA' in the center, with 'INDEPENDENT MEMBER' written around the perimeter. The signature is written in a cursive style across the stamp.

**B.N. AGRITECH LIMITED**

Building No. 5, S/F, DLF Indl. Area, Near Moti Nagar Metro Station, Moti Nagar, New Delhi - 110015

CIN: U01403DL2011PLC301179

**PROVISIONAL BALANCE SHEET AS ON 31st March 2022**

(Amount in Rupees unless otherwise stated)

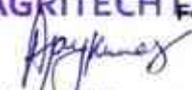
PARTICULARS		NOTE	As On March 31, 2022	As On March 31, 2021
<b>I.</b>	<b>EQUITY AND LIABILITIES :</b>			
<b>1</b>	<b>SHAREHOLDERS' FUNDS:</b>			
a.	Share Capital	1	188,156,450.00	145,400,600.00
b.	Reserves and Surplus	2	1,494,787,985.45	965,285,100.61
<b>2</b>	<b>SHARE APPLICATION MONEY PENDING ALLOTMENT</b>		-	-
<b>3</b>	<b>NON CURRENT LIABILITIES</b>			
a.	Long Term Borrowings	3	874,966,904.03	1,068,998,322.36
b.	Deferred Tax Liabilities	4	-	-
c.	Other Long Term Liabilities		-	-
d.	Long Term Provisions	5	2,732,259.00	2,417,759.00
<b>4</b>	<b>CURRENT LIABILITIES</b>			
a.	Short Term Borrowings	6	2,733,750,587.91	2,343,559,099.31
b.	Trade Payables	7	146,739,444.67	394,952,122.75
c.	Other Current Liabilities	8	345,699,747.30	224,661,875.04
d.	Short Term Provisions	9	68,091,446.00	42,489,247.00
	<b>TOTAL</b>		<b>5,854,924,824.37</b>	<b>5,187,764,126.07</b>
<b>II.</b>	<b>ASSETS:</b>			
<b>1</b>	<b>Non-Current Assets</b>			
a.	Fixed Assets	10		
	Tangible Assets		614,667,126.81	686,159,791.70
	Intangible Assets		217,910.14	237,676.08
b.	Capital Work in Progress		220,519,360.00	-
c.	Non Current Investments	11	50,400,000.00	50,400,000.00
d.	Deferred Tax Asset	4	5,495,057.58	4,009,057.17
e.	Long Term Loans & Advances		-	-
f.	Other non-current Assets	12	8,062,831.12	4,757,512.12
<b>2</b>	<b>Current Assets</b>			
a.	Current Investments		-	-
b.	Inventories	13	2,207,673,000.00	1,884,868,553.00
c.	Trade Receivables	14	2,376,348,707.11	2,064,607,421.48
d.	Cash and Cash Equivalents	15	49,873,531.31	46,795,857.11
e.	Short term Loans & Advances	16	250,448,137.63	399,310,095.88
f.	Other Current Assets	17	71,219,162.67	46,618,161.52
	<b>TOTAL</b>		<b>5,854,924,824.37</b>	<b>5,187,764,126.07</b>
Significant accounting policies and notes forming part of Financial Statements		1-25		

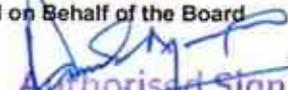
As per books of accounts and records produced before us

For GARG GUL & CO.,  
Chartered Accountants  
(Firm Reg. No. 011284C)

CA. MADHUR GARG  
(Partner)  
M. NO. - 401049  
UDIN: 22401049AHQSNW6961

Place : New Delhi  
Dated : 23/04/2022

For B.N. AGRITECH LTD. For and on Behalf of the Board  
  
 Authorised Signatory (ANUBHAV AGARWAL)  
 (Managing Director)  
 DIN : 02149270

For B.N. AGRITECH LTD.  
  
 Authorised Signatory  
 (ANUBHAV AGARWAL)  
 (Whole Time Director)  
 DIN : 02809290

# B.N. AGRITECH LIMITED

Building No. 5, S/F, DLF Indl. Area, Near Moti Nagar Metro Station, Moti Nagar, New Delhi - 110015  
CIN: U01403DL2011PLC301179

## PROVISIONAL STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31, March 2022

(Amount in Rupees unless otherwise stated)

PARTICULARS		NOTE	Year Ending at 31.03.2022	Year Ending at 31.03.2021
I	<b>REVENUE</b>			
1	Revenue from Operations	18	18,583,686,751.79	14,808,862,936.64
2	Other Income	19	3,828,391.00	4,889,417.78
II	<b>Total Revenue</b>		<b>18,587,515,142.79</b>	<b>14,813,752,354.42</b>
III	<b>EXPENSES</b>			
1	Cost of Material Purchased & Other Direct Expenses	20	18,136,617,616.32	14,511,230,922.70
2	Changes in Inventories	21	(322,804,447.00)	(306,038,105.00)
3	Employee Benefit Expenses	22	49,868,794.94	47,979,313.34
4	Finance Cost	23	327,668,609.46	276,146,199.83
5	Depreciation	10	76,010,171.07	86,233,121.03
6	Other Expenses	24	54,496,872.56	42,208,003.84
IV	<b>Total Expenses</b>		<b>18,321,857,617.35</b>	<b>14,657,759,455.74</b>
V	<b>Profit before exceptional and extraordinary items</b>		<b>265,657,525.44</b>	<b>155,992,898.68</b>
VI	<b>Exceptional items</b>		-	-
VII	<b>Profit before Extraordinary items (V- VI)</b>		<b>265,657,525.44</b>	<b>155,992,898.68</b>
VIII	<b>Extraordinary items</b>		-	-
IX	<b>Profit before Tax (VII - VIII)</b>		<b>265,657,525.44</b>	<b>155,992,898.68</b>
X	<b>Tax Expense</b>			
i.	Current Tax		66,860,686.00	41,246,434.00
ii.	Tax related to previous years		-	-
iii.	Deferred Tax		1,486,000.40	1,460,517.67
XI	<b>Profit for the year after Tax (IX - X)</b>		<b>200,282,839.84</b>	<b>116,206,982.35</b>
XII	<b>Earning per equity share ( face value of Rs.10</b>	25		
i	Basic		13.63	7.99
ii	Diluted		13.63	7.99
Significant accounting policies and notes forming part of		1-25		

As per books of accounts and records produced before us

For GARG GUL & CO.,  
Chartered Accountants  
(Firm Reg. No. 011284C)

CA. MADHUR GARG  
(Partner)  
M. NO. - 401049  
UDIN: 22401049AHQSNW6961

Place : New Delhi  
Dated : 23/04/2022

For BN AGRITECH LTD. For BN AGRITECH LTD.

For and on Behalf of the Board

Authorised Signatory

(AJAY KUMAR AGARWAL)  
(Managing Director)  
DIN : 02149270

Authorised Signatory

(ANUBHAV AGARWAL)  
(Whole Time Director)  
DIN : 02809290

(Amount in Rupees)

Note-1 : Share Capital	As On March 31, 2022		As on March 31, 2021	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of ₹10/- each	20,000,000	200,000,000.00	20,000,000	200,000,000.00
<b>Issued, Subscribed &amp; Fully Paid up</b>				
Equity Shares of ₹10/- each	18,815,645	188,156,450.00	14,540,060	145,400,600.00
<b>Total Issued, Subscribed &amp; Fully Paid up</b>	<b>18,815,645</b>	<b>188,156,450.00</b>	<b>14,540,060</b>	<b>145,400,600.00</b>

## 1.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	Equity Shares (2021-22)		Equity Shares (2020-21)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	14,540,060	145,400,600.00	14,540,060	145,400,600.00
Add: Shares issued during the year	4,275,585	42,755,850.00	-	-
<b>Shares outstanding at the end of the year</b>	<b>18,815,645</b>	<b>188,156,450.00</b>	<b>14,540,060</b>	<b>145,400,600.00</b>

## 1.2 Terms/ Rights Attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. The Dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting. 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.

## 1.3 Details of Shares held by Holding Company

Name of Holding Company	Equity Shares (2021-22)		Equity Shares (2020-21)	
	No. of Shares held		No. of Shares held	
	NIL			

## 1.4 Details of Shareholders holding more than 5% shares in Equity Capital of the Company.

Name of Shareholder	Equity Shares (2021-22)		Equity Shares (2020-21)	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Ajay Kumar Agarwal	5,399,360	28.70%	3,877,060	26.66%
Mr. Anubhav Agarwal	9,470,985	50.34%	6,717,700	46.20%
Basant Infracon Private Limited	2,105,000	11.19%	2,105,000	14.48%
GPL Housing Private Limited	1,840,000	9.78%	1,840,000	12.65%
<b>Total</b>	<b>18,815,345</b>	<b>100.00%</b>	<b>14,539,760</b>	<b>100.00%</b>

#The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding as at the balance sheet date. As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal & beneficial ownership of shares.

(Amount in Rupees)

Note-2 : Reserves & Surplus	As on 31st March, 2022	As on 31st March, 2021
<b>Securities Premium Account</b>		
As Per Last Balance Sheet	438,247,300.00	438,247,300.00
Add: Premium Credited on Share Issue	329,220,045.00	-
<b>Closing Balance</b>	<b>767,467,345.00</b>	<b>438,247,300.00</b>
<b>Revaluation Reserve</b>		
Revaluation reserve	131,113,850.00	131,113,850.00
	<b>131,113,850.00</b>	<b>131,113,850.00</b>
<b>Surplus in the Statement of Profit &amp; Loss</b>		
As Per Last Balance Sheet	395,923,950.61	279,716,968.25
Add: Profit for the Year	200,282,839.84	116,206,982.35
<b>Closing Balance</b>	<b>596,206,790.45</b>	<b>395,923,950.61</b>
<b>Total</b>	<b>1,494,787,985.45</b>	<b>965,285,100.61</b>

(Amount in Rupees)		
Note 3 : Long Term Borrowings	As on 31st March, 2022	As on 31st March, 2021
<b>Secured</b>		
Canara Bank (Vehicle Loan) (All Secured by Hypothecation of Vehicles and guaranteed by Directors in their Individual)	-	1,842,006.00
Hero Fincorp Ltd. (Instalments repayable after 1 Year) (Secured by Hypothecation of Plant & Machinery and guaranteed by Directors in their	2,437,849.00	8,388,696.00
Bank of Baroda Term Loan (Instalments repayable after 1 Year) (Secured by Hypothecation of Plant & Machinery and Equitable Mortgage of All Fixed Assets of the Company and and guaranteed by Directors in their Individual Capacity)	227,588,366.25	289,588,366.25
State Bank of India CECL	7,080,590.00	35,453,144.00
Uco Bank Loan GECL 1.0	-	25,633,484.00
Bank of Baroda BGECL 2.0	195,833,333.34	200,000,000.00
Uco Bank Loan GECL 2.0	103,900,000.00	-
Punjab National Bank GECL 2.0	99,800,000.00	41,784,329.00
Punjab National Bank GECL 3.0	49,900,000.00	-
<b>Gross Secured Loan Long Term</b>	<b>686,540,138.59</b>	<b>602,690,025.25</b>
<b>Less:</b>		
Amount Transferred under the head Current Maturities of Long Term Debt	145,360,105.00	155,702,616.00
<b>Net Secured Loan Long Term</b>	<b>541,180,033.59</b>	<b>446,987,409.25</b>
<b>Unsecured Loans</b>		
From Corporates	323,814,456.70	457,439,903.41
From Directors and their Relatives	9,972,411.74	164,571,009.70
	<b>333,786,870.44</b>	<b>622,010,913.11</b>
<b>Total</b>	<b>874,966,904.03</b>	<b>1,068,998,322.36</b>

(Amount in Rupees)		
Note-4 : Deffered Tax Asset / (Liabilities)	As on 31st March, 2022	As on 31st March, 2021
Due to Diff. in depreciation for accounting and income tax purpose	5,495,057.58	4,009,057.17
<b>Total</b>	<b>5,495,057.58</b>	<b>4,009,057.17</b>

(Amount in Rupees)		
Note-5 : Long Term Provisions	As on 31st March, 2022	As on 31st March, 2021
Provision for Gratuity (Long Term)	1,013,471.00	1,007,471.00
Provision for Leave Encashment (Long Term)	1,718,768.00	1,410,288.00
<b>Total</b>	<b>2,732,239.00</b>	<b>2,417,759.00</b>

(Amount in Rupees)		
Note-6 : Short Term Borrowings	As on 31st March, 2022	As on 31st March, 2021
<b>Secured Loans:</b>		
<b>a) Loans Repayable on Demand</b>	<b>Type of Loan</b>	<b>As on 31st Mar, 2022</b>
		<b>As on 31st March, 2021</b>
Bank Of Baroda	Cash Credit	592,084,760.12
Bank Of Baroda	WC DL	450,000,000.00
Punjab National Bank	Cash Credit	496,773,739.12
Uco Bank	Cash Credit	199,640,479.41
Uco Bank	WC DL	298,081,009.00
State Bank Of India	Cash Credit	155,063,183.17
State Bank Of India	WC DL	241,763,556.00
Bandhan Bank	Cash Credit	116,343,861.09
Bandhan Bank	WC DL	180,000,000.00
<small>(The entire facility is secured by Hypothecation of present and future stocks, present and future receivables, present and future other current assets, other fixed assets except mortgaged or hypothecated to BOB, Hero Fincorp, Canara Bank to avail Term Loan and equitable mortgage of 24 collateral securities along with Personal Guarantees of Shri. Ajay Kumar Agarwal, Shri. Anilbhav Agarwal, Smt. Ashima Agarwal and Corporate Guarantee.)</small>		
		2,733,750,587.91
<b>b) Other Short Term Loans (FITL)</b>		-
		<b>2,733,750,587.91</b>

(Amount in Rupees)		
Note-7 : Trade Payables	As on 31st March, 2022	As on 31st March, 2021
Due to Micro Small and Medium Enterprises*	-	-
Due to Others for supplies/services	146,739,444.67	394,952,122.75
<b>Total</b>	<b>146,739,444.67</b>	<b>394,952,122.75</b>

(Amount in Rupees)		
Note-8 : Other Current Liabilities	As on 31st March, 2022	As on 31st March, 2021
Advance from Customers	100,409,500.00	11,361,497.27
<b>Current Maturities of Long Term Debt</b>		
Bank of Baroda Term Loan (Instalments Repayable within 1 Year)	62,000,000.00	62,000,000.00
(Secured by Hypothecation of Plant & Machinery and Equitable Mortgage of All Fixed Assets of the Company and and guaranteed by Directors in their Individual Capacity)		
Hero Fincorp Term Loan (Instalments Repayable within 1 Year)	2,437,849.00	6,851,069.00
(Secured by Hypothecation of Plant & Machinery and guaranteed by Directors in their		
HDFC Bank Ltd. (Vehicle Loan)	-	-
Bank of Baroda BGECL 2.0	50,000,000.00	4,166,667.00
Canara Bank (Vehicle Loan)	-	307,223.00
Punjab National Bank GECL 2.0	16,633,333.00	33,051,489.00
UCO Bank Loan (Covid-19)	7,208,333.00	21,563,848.00
State Bank of India CECL	7,080,580.00	27,762,320.00
<b>Sub Total</b>	<b>145,360,105.00</b>	<b>155,702,616.00</b>
Other payables	99,930,142.30	57,597,761.77
<b>Total</b>	<b>345,699,747.30</b>	<b>224,661,875.04</b>

(Amount in Rupees)		
Note-9 : Short Term Provisions	As on 31st March, 2022	As on 31st March, 2021
Provision for Gratuity (Short Term)	612,590.00	602,090.00
Provision for Leave Encashment (Short Term)	618,170.00	640,723.00
Provision for Income Tax	66,860,686.00	41,245,434.00
<b>Total</b>	<b>68,091,446.00</b>	<b>42,489,247.00</b>

(Amount in Rupees)		
11- Non Current Investment	As on 31st March, 2022	As on 31st March, 2021
Shares in Pegasus Agro Industries Pvt. Ltd. (100% Wholly Owned Subsidiary)	50,400,000.00	50,400,000.00
<b>Total</b>	<b>50,400,000.00</b>	<b>50,400,000.00</b>

(Amount in Rupees)		
Note-12 : Other Non Current Assets	As on 31st March, 2022	As on 31st March, 2021
Long Term Deposits and Securities	8,062,831.12	4,757,512.12
<b>Total</b>	<b>8,062,831.12</b>	<b>4,757,512.12</b>

(Amount in Rupees)		
Note-13 : Inventories	As on 31st March, 2022	As on 31st March, 2021
<b>Stock in Trade :</b>		
Stock (Edible Oil and Packing Material)	2,207,673,000.00	1,884,868,553.00
<b>Total</b>	<b>2,207,673,000.00</b>	<b>1,884,868,553.00</b>

(Amount in Rupees)		
Note-14 : Trade Receivables	As on 31st March, 2022	As on 31st March, 2021
Unsecured, Considered Good	2,376,348,707.11	2,064,607,421.48
Unsecured, Considered Doubtful	-	-
<b>Total</b>	<b>2,376,348,707.11</b>	<b>2,064,607,421.48</b>

(Amount in Rupees)		
Note-15 : Cash & Cash Equivalents	As on 31st March, 2022	As on 31st March, 2021
<b>Balances with Banks:</b>		
In Current Account :		
Bank Balance	398,491.26	3,274,397.41
In Fixed Account :	48,367,371.45	42,632,693.70
Cash in Hand	1,107,668.60	888,766.00
<b>Total</b>	<b>49,873,531.31</b>	<b>46,795,857.11</b>

	(Amount in Rupees)	
Note-16 : Short-term loans and advances (Unsecured, considered good unless otherwise stated)	As on 31st March, 2022	As on 31st March, 2021
<b>Advance against goods, services &amp; others</b>		
Advance against Goods and Services	164,591,344.63	231,737,210.07
Advance against Capital Goods & others	-	40,354,219.50
	<b>164,591,344.63</b>	<b>272,091,429.57</b>
Goods and Service Tax Input Credit	85,856,793.00	127,218,666.31
<b>Total</b>	<b>250,448,137.63</b>	<b>399,310,095.88</b>

	(Amount in Rupees)	
Note-17 : Other Current Assets	As on 31st March, 2022	As on 31st March, 2021
<b>Other Assets</b>		
Insurance Claim Receivable/ Prepaid	49,306,850.94	40,541,613.01
TDS/TCS Recoverable	5,788,880.52	972,612.52
	16,123,631.21	5,103,935.99
<b>Total</b>	<b>71,219,162.67</b>	<b>46,618,161.52</b>

	(Amount in Rupees)	
Note-18 : Revenue From Operations	Period Ending March 31, 2022	Period Ending March 31, 2021
<b>Sales</b>	18,583,469,668.59	14,808,744,743.64
<b>Other Operating Income</b>	217,083.20	118,193.00
<b>Total</b>	<b>18,583,686,751.79</b>	<b>14,808,862,936.64</b>

	(Amount in Rupees)	
Note-19 : Other Income	Period Ending March 31, 2022	Period Ending March 31, 2021
<b>Interest Income</b>	3,828,391.00	4,889,417.78
<b>Total</b>	<b>3,828,391.00</b>	<b>4,889,417.78</b>

	(Amount in Rupees)	
Note-20 : Cost of Material Purchased and other Direct Expenses	Period Ending March 31, 2022	Period Ending March 31, 2021
<b>Cost incurred during the year</b>		
Purchases	17,686,720,886.99	14,054,576,733.44
Direct Expenses	449,896,629.33	456,654,189.26
	<b>18,136,617,516.32</b>	<b>14,511,230,922.70</b>
<b>Cost of Material Purchased &amp; other Direct Expenses</b>	<b>18,136,617,516.32</b>	<b>14,511,230,922.70</b>

	(Amount in Rupees)	
Note-21 : Changes in Inventories	Period Ending March 31, 2022	Period Ending March 31, 2021
<b>Inventories at the beginning of the year</b>		
Edible Oil and Packing Material	1,884,868,553.00	1,578,830,448.00
	<b>1,884,868,553.00</b>	<b>1,578,830,448.00</b>
<b>Less: Inventories at the end of the year</b>		
Edible Oil and Packing Material	2,207,673,000.00	1,884,868,553.00
	<b>2,207,673,000.00</b>	<b>1,884,868,553.00</b>
<b>Change in Inventories</b>	<b>(322,804,447.00)</b>	<b>(306,038,105.00)</b>

	(Amount in Rupees)	
Note-22 : Employee Benefit Expenses	Period Ending March 31, 2022	Period Ending March 31, 2021
<b>Salaries, Wages, Allowances and Bonus</b>	34,957,803.00	32,523,674.00
Director's Remuneration	11,212,500.00	11,520,000.00
Staff Welfare Exp.	1,489,451.94	976,733.34
Provident Fund	1,856,883.00	2,551,257.00
ESI	27,157.00	53,691.00
Provision for Gratuity	16,500.00	15,685.00
Provision for Leave Encashment	308,500.00	338,273.00
<b>Total</b>	<b>49,866,794.94</b>	<b>47,979,313.34</b>

Note-23 : Finance Cost	(Amount in Rupees )	
	Period Ending March 31, 2022	Period Ending March 31, 2021
Interest on Bank Cash Credit	148,145,484.19	123,549,528.26
Interest on FITL	-	3,576,319.00
Interest on CECL (Emergency Credit Line)	20,275,829.00	11,282,789.00
Interest on Term Loan	67,805,552.68	33,471,838.02
Interest on WCDL	77,610,825.34	81,905,734.25
Other Bank Charges	14,030,918.25	22,359,991.30
<b>Total</b>	<b>327,668,609.46</b>	<b>276,146,199.83</b>

Note-24 : Other Expenses	(Amount in Rupees )	
	Period Ending March 31, 2022	Period Ending March 31, 2021
Advertisement Exp.	913,161.00	835,627.00
Auditors Remuneration	455,000.00	460,000.00
Books And Periodicals Expenses	24,580.00	46,937.00
Brokerage on sales	6,359,960.75	6,019,211.50
C & F Exp. On Sales	17,447,776.35	8,227,711.20
Conveyance Exp	682,389.83	1,168,668.34
Corporate Social Responsibility (Csr) Expenses	2,500,000.00	2,400,000.00
Credit Rating Exp.	-	360,000.00
Director Sitting Fees	190,000.00	185,434.00
Donation	540,000.00	534,500.00
Fees and Subscription	222,106.66	451,831.00
Festival Exp.	1,833,876.20	371,316.88
Insurance	4,781,344.46	5,556,795.58
Laboratory Exp.	860,483.60	438,160.50
License Exp	1,241,811.50	984,238.24
Office Expenses	1,067,386.39	2,002,264.11
Postage & Courier	30,148.50	31,287.52
Pollution Control Expenses	315,371.80	317,561.80
Printing & Stationery	405,207.50	276,824.50
Professional & Consulting Service	5,330,859.37	3,871,907.01
Rates and Taxes	40,812.00	513,343.50
Rent Exp	2,736,968.00	420,608.50
Repair & Maint. Expenses	3,095,743.64	1,856,882.83
Roc Charges	389,900.00	268,900.00
Sales Promotion	309,590.76	315,064.72
Share Dematerialisation Expenses	26,500.00	10,000.00
Security Housekeeping Expenses	581,893.00	917,941.50
Telephone & Mobile Bill Expenses	279,489.24	491,207.73
Tour & Travelling Expenses	1,650,849.99	2,567,816.00
Website Exps	161,182.00	278,712.86
Weights & Measurements Exps	22,500.00	7,250.00
<b>Total</b>	<b>54,496,672.56</b>	<b>42,208,003.84</b>

Note-25 : Earnings Per Share	(Amount in Rupees )	
	Period Ending March 31, 2022	Period Ending March 31, 2021
Profit/(Loss) after tax	200,262,839.84	116,206,982.35
Weighted average number of shares outstanding	14,688,989	14,540,060
Nominal Value Per Share (Rs)	10.00	10.00
<b>Basic Earnings Per Share</b>	<b>13.63</b>	<b>7.99</b>
<b>Diluted Earnings Per Share</b>	<b>13.63</b>	<b>7.99</b>

**[Particulars of Fixed Assets and Depreciation thereon as per Companies Act, 2013]**

10 - Fixed Assets	← GROSS BLOCK →				← DEPRECIATION →				← NET BLOCK →	
	Particulars	As On 01/04/2021	Additions	Deletions/Adjustments	As On 31/03/2022	For the Period	Deletions/Adjustments	As On 31/03/2022	W.D.V. As On 31/03/2022	W.D.V. As On 31/03/2021
<b>A. Tangible Assets</b>										
1 Plant & Machinery	562,322,198.51	741,668.03	-	563,063,866.54	60,156,889.00	-	256,958,132.71	306,105,733.83	365,520,954.80	
2 Furniture & Fixtures	33,450,959.02	1,880,650.00	-	35,331,609.02	4,559,303.25	-	20,582,984.11	14,748,624.91	17,427,278.16	
3 Office Equipment	1,147,541.53	-	-	1,147,541.53	124,437.52	-	788,956.29	358,585.24	483,022.76	
4 Computers & Softwares	3,666,450.00	126,820.00	-	3,793,270.00	375,070.06	-	3,343,648.00	449,622.00	697,872.06	
5 Motor Vehicles	8,576,286.09	2,205,761.99	1,123,054.60	9,658,993.48	792,849.55	141,569.82	6,317,349.68	3,341,643.60	2,910,215.94	
6 Land	190,571,050.00	479,325.00	-	191,050,375.00	-	-	-	191,050,375.00	190,571,050.00	
7 Buildings	134,921,608.54	45,000.00	-	134,966,608.54	9,981,855.75	-	36,354,066.31	98,612,542.23	108,549,397.98	
<b>Total (A)</b>	<b>934,656,093.69</b>	<b>5,479,225.02</b>	<b>1,123,054.60</b>	<b>939,012,264.11</b>	<b>75,990,405.13</b>	<b>141,569.82</b>	<b>324,345,137.30</b>	<b>614,667,126.81</b>	<b>686,159,791.70</b>	
<b>B. Intangible Assets</b>										
Total (B)	2,659,558.59	-	-	2,659,558.59	19,765.94	-	2,441,648.45	217,910.14	237,676.08	
<b>Total (A+B)</b>	<b>937,315,652.28</b>	<b>5,479,225.02</b>	<b>1,123,054.60</b>	<b>941,671,822.70</b>	<b>76,010,171.07</b>	<b>141,569.82</b>	<b>326,786,785.75</b>	<b>614,885,036.95</b>	<b>686,397,467.78</b>	

For GARG GUL & CO.,  
 Chartered Accountants  
 (Firm Reg. No. 011284C)

CA. MADHUR GARG  
 (Partner)  
 M. NO. - 401049  
 UDIN: 22401049AHQSNW6961

Place : New Delhi  
 Dated : 23/04/2022

**For BN AGRITECH LIMITED**  
*(Signature)*  
**Authorised Signatory**  
 (Managing Director)  
 DIN : 02149270

DIN : 02809290



**Garg Gul & Co.**

*Chartered Accountants*

S-258, LGF, Greater Kailash-1  
South Delhi, New Delhi-110048

+91-8218255158

✉ madhurgargca@gmail.com

## **Independent Auditor's Report**

To,  
The Members of  
Salasar Balaji Overseas Private Limited  
B-111 and B-112, First Floor, Metro Plaza, Delhi Road,  
Meerut, Uttar Pradesh, India, 250001  
[CIN: U15490UP2020PTC128250]

### **OPINION**

We have audited the accompanying financial statements of **Salasar Balaji Overseas Private Limited** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, its profit/loss and its cash flows for the year ended on that date,

- a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2024
- b) In the case of the Profit and Loss Account, of the profit for the period ended on that date and
- c) In the case of cash flow statement, for the cash flows for the year ended on that date

### **BASIS FOR OPINION**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements

Head Office : C-6, Kamla Nagar, Agra-282004

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section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	Nil	Nil

### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Management and Board of Directors are responsible for the preparation of 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, Internal Audit Report and Shareholder's Information, 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 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, as for the year ended March 31, 2024 the other information has not yet been prepared and not yet approved by Board of Directors.

## **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS**

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

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

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

Further, as per Proviso 3(1) of the Companies (Accounts) Rules, 2014, the company is required to use such accounting software which has features of recording audit trail (edit log) facility for all transactions and subsequently each change made in the books of accounts. Accordingly, the terms 'all transactions recorded in the software' would refer to all transactions that result in changes to the books of accounts. However, such software cannot be disabled or tampered with throughout the year.

A circular stamp with a blue border and text inside, partially obscured by a handwritten signature in blue ink. The signature is written in a cursive style and appears to be the name of the signatory.

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

- (a) 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.
- (b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) 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.
- (e) 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.



Materiality is the magnitude of misstatements in the 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Further, Rule 11(g) casts responsibility on the auditor to report on the accounting software used by the company having features of recording audit trail (edit log) facility and enabling of audit trail for all transaction which result in change to books of accounts, as envisaged under section 2(13) of the Act and Rule 3 of Account Rules, 2014.

The auditor is also required to ensure the following aspects: -

- The audit trail feature is configurable (i.e. if it can be disabled or tampered with)
- The audit trail feature is enabled/ operated throughout the year.
- All the transactions recorded in the software are covered in the audit trail feature.
- The audit trail should be preserved as per the statutory requirements for record retention.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the



Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in subsection (3C) of the Section 133 of the Companies Act, 2013("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;

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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such 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 mis-statement; and

(d) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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v. No dividend has been declared or paid during the year by the company.

**For M/s Garg Gul & Co.  
Chartered Accountants  
(Firm Regn. No. - 011284C)**

  
**CA. Madhur Garg  
Partner**

**M. No.: 401049**

**UDIN: 244010496KBPcw2469**



Place: New Delhi

Dated: 25.09.2024

## Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

1. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following: -

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
NIL					

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
  3. (a) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security



of current assets during any point of time of the year.

- (b) The monthly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company as per following:

Particulars	Qtr/Month	As per Books (In Crore)	As per Statement (In Crore)	Reason of difference
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	30/04/2023 (Stock Statement)	98.81	98.81	N.A.
Book Debts		101.69	101.69	
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	31/05/2023 (Stock Statement)	99.38	99.38	N.A.
Book Debts		91.92	91.92	
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	30/06/2023 (Stock Statement)	94.63	94.63	N.A.
Book Debts		103.96	103.96	
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	31/07/2023 (Stock Statement)	96.89	96.89	N.A.
Book Debts		96.90	96.90	
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	30/08/2023 (Stock Statement)	99.06	99.06	N.A.
Book Debts		92.74	92.74	
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	30/09/2023 (Stock Statement)	95.12	95.12	N.A.
Book Debts		94.20	94.20	
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	31/10/2023 (Stock Statement)	95.85	95.85	N.A.

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Book Debts		97.12	97.12	
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	30/11/2023 (Stock Statement)	108.18	108.18	N.A.
Book Debts		112.67	112.67	
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	31/12/2023 (Stock Statement)	123.46	123.46	N.A.
Book Debts		122.73	122.73	
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	31/01/2024 (Stock Statement)	118.28	118.28	N.A.
Book Debts		128.73	128.73	
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	29/02/2024 (Stock Statement)	120.32	120.32	N.A.
Book Debts		155.17	155.17	
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	25/03/2024 (Stock Statement)	122.82	122.82	N.A.
Book Debts		135.98	135.98	

4. a) During the year the company has granted following loans or advances, to companies, firms, Limited Liability Partnerships or any other parties:

i) The company has provided loans and advances aggregate amounting to Rs. 2,08,75,500/- during the year to its related parties-

- Rs. 1,48,75,500/- to M/s Epitome Industries India Limited. Balance outstanding at the balance sheet date is NIL.

- Rs. 60,00,000/- to M/s BN Holdings Limited (Formerly known as Arihant Tournesol Limited). Balance outstanding at the balance sheet date is NIL.

ii) The company has provided loans and advances aggregate amounting to Rs. 5,05,000/- during the year to other than subsidiaries, joint ventures and associates and balance outstanding at the balance sheet date is Rs. 10,47,000/-.

b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;

c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.

d) Since the term of arrangement do not stipulate any repayment schedule, we are unable to comment whether the amount is overdue or not.

e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties except following:

Name of Party	Amount renewed or extended	% of total loan	Remark, if any
----- Nil -----			

f) The company has granted following loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:

S.No.	Name of Borrower	Amount of loan or advance in the nature of loan given	(Amount in Lac)
			Percentage to the total Loan and Advances in the nature of loans
<b>A. Loans repayable on demand</b>			
<b>a) Loans given to related parties</b>			
1.	M/s Epitome Industries India Limited	148.75	69.57%
2.	M/s BN Holdings Limited (Formerly known as Arihant Tournesol Limited)	60.00	28.06%

5. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

6. The company has not accepted any deposits or amounts which are deemed to be

deposits covered under sections 73 to 76 of the Companies Act, 2013.

7. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

8. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax and cess and any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there are no dues of Income Tax Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute other than given below:

<i>Name of Statute</i>	<i>Nature of Dues</i>	<i>From where dispute is pending</i>	<i>Period to which the amount relates</i>	<i>Amount involved (Rs.)</i>
		--- NIL ---		

9. According to the information and explanations given by the management, no transactions unrecorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

10. (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "CHARTERED ACCOUNTANT" around the perimeter and "INDIA" at the bottom. The signature is written in a cursive style.

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
----- Nil -----					

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:

Nature of the fund raised	Name of the lender	Amount diverted (Rs.)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks
----- Nil -----					

(d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

11. (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The company has not made any preferential allotment / private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

Name of Allotees	No. of Share Issued	Face Value	Premium	Issue Price	Share Capital (In Cr)	Premium (In Cr)	Total (In Cr)
----- Nil -----							

12. (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
13. The company is not a Nidhi Company. Therefore, this clause is not applicable on the company.
14. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,
15. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
16. On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
17. (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
18. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
19. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing



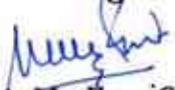
at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

21. Based on our examination, the provision of section 135 is applicable on the company and the expenditure on CSR has been duly incurred by the company as per following details:

Average 3 preceding years' Net Profit	-	Rs.	318.32 Lakhs
CSR amount (2% of Average Net Profit)	-	Rs.	6.37 Lakhs
Amount actually spent during the year	-	Rs.	6.40 Lakhs

22. The company has an associate company M/s Nutrica Foundation [CIN: U88900MH2024NPL419360] which is registered under section 8 of The Companies Act, 2013. The company has subscribed 50% of the total issued equity shares of M/s Nutrica Foundation on date of its incorporation i.e., on 16.02.2024 (5,000 shares out of total issued 10,000 shares at Face value of Rs. 10 per share). The consolidation of the associate company with investor company is not done in view of Para No. 7(b) of AS 23-"Accounting for Investment in Associates in Consolidated Financial Statements", which says "the investor company is not required to prepare consolidated financial statements under the equity method when the associate operates under severe long-term restrictions that significantly impair its ability to transfer funds to the investor".

**For M/s Garg Gul & Co.**  
**Chartered Accountants**  
**(Firm Regn. No. - 011284C)**

  
**CA. Madhur Garg**  
**Partner**

**M. No.: 401049**

**UDIN: 244010490K8PCW2469**

**Place: New Delhi**

**Dated: 25.09.2024**



## **Annexure-'B'**

### ***Report on Internal Financial Controls with reference to financial statements***

#### **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 Salasar Balaji Overseas Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **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 March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **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. 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 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.

#### **Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

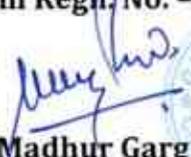
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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



The image shows a handwritten signature in blue ink, which appears to be 'Muzha', written over a circular blue stamp. The stamp contains some text, including 'GANG BUL' at the top, but it is mostly illegible due to the signature and the quality of the scan.

future periods are subject to 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.

**For M/s Garg Gul & Co.  
Chartered Accountants  
(Firm Regn. No. - 011284C)**

  
**CA. Madhur Garg**  
Partner



**M. No.: 401049**

**UDIN: 24401049BKBP002469**

**Place: New Delhi**

**Dated: 25.09.2024**

**SALASAR BALAJI OVERSEAS PRIVATE LIMITED**  
**B-111 AND B-112, FIRST FLOOR, METRO PLAZA, DELHI ROAD, MEERUT, UTTAR PRADESH, INDIA, 250001**  
**CIN: U15490UP2020PTC128250**

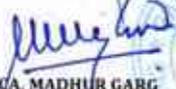
**BALANCE SHEET AS ON 31ST MARCH 2024**

(Amount in INR in Lakhs unless otherwise stated)

PARTICULARS		NOTE	As On March 31, 2024		As On March 31, 2023	
<b>I.</b>	<b>EQUITY AND LIABILITIES :</b>					
<b>1</b>	<b>SHAREHOLDERS' FUNDS:</b>			<b>7,182.93</b>		<b>6,173.06</b>
a.	Share Capital	2	715.88		715.88	
b.	Reserves and Surplus	3	6,467.05		5,457.18	
c.	Money Received Against Share Warrants		-		-	
<b>2</b>	<b>SHARE APPLICATION MONEY PENDING ALLOTMENT</b>		-		-	
<b>3</b>	<b>NON CURRENT LIABILITIES</b>			<b>917.63</b>		<b>928.65</b>
a.	Long Term Borrowings	4	917.63		928.65	
b.	Deferred Tax Liabilities (Net)		-		-	
c.	Other Long Term Liabilities		-		-	
d.	Long Term Provisions		-		-	
<b>4</b>	<b>CURRENT LIABILITIES</b>			<b>17,225.11</b>		<b>14,581.50</b>
a.	Short Term Borrowings	5	11,722.79		12,012.11	
b.	Trade Payables	6	4,884.61		2,219.74	
c.	Other Current Liabilities	7	269.01		135.28	
d.	Short Term Provisions	8	348.70		214.37	
	<b>TOTAL</b>		<b>25,325.67</b>	<b>25,325.67</b>	<b>21,683.22</b>	<b>21,683.22</b>
<b>II.</b>	<b>ASSETS:</b>					
<b>1</b>	<b>Non-Current Assets</b>			<b>346.86</b>		<b>216.71</b>
a.	Property Plant & Equipment and Intangible assets	9				
	(i) Property Plant & Equipment		341.90		215.67	
	(ii) Intangible assets		0.50		0.22	
	(iii) Capital work-in-progress		-		-	
	(iv) Intangible Assets under Development		-		-	
b.	Non Current Investments	10	0.05		-	
c.	Deferred Tax Asset (Net)	11	2.35		0.46	
d.	Long Term Loans & Advances		-		-	
e.	Other non-current Assets	12	2.06		0.35	
<b>2</b>	<b>Current Assets</b>			<b>24,978.81</b>		<b>21,466.51</b>
a.	Current Investments	13	-		100.00	
b.	Inventories	14	11,786.77		9,349.79	
c.	Trade Receivables	15	12,295.07		11,233.07	
d.	Cash and Cash Equivalents	16	253.45		33.56	
e.	Short term Loans & Advances	17	620.98		731.74	
f.	Other Current Assets	18	22.53		18.34	
	<b>TOTAL</b>		<b>25,325.67</b>	<b>25,325.67</b>	<b>21,683.22</b>	<b>21,683.22</b>
	Contingent liabilities and commitments		-		-	
	Significant accounting policies and notes forming part of Financial Statements	1-25	0.00	0.00	0.00	0.00

In terms of our report attached of even date

For GARG GUL & CO.,  
Chartered Accountants  
(Firm Reg. No. 071284C)

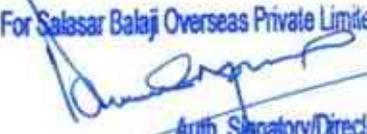
  
CA. MADHUR GARG  
(Partner)  
M. NO. - 401049  
UDIN : 24401049BKPCW2469

Place: New Delhi  
Dated : 25.09.2024

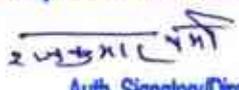
For and on Behalf of the Board of M/s Salasar Balaji Overseas Pvt Ltd

For Salasar Balaji Overseas Private Limited

For Salasar Balaji Overseas Private Limited

  
Auth. Signatory/Director

Anubhav Agarwal  
(Director)  
DIN : 02809290

  
Auth. Signatory/Director

Raj Kumar Verma  
(Director)  
DIN : 06958083

# SALASAR BALAJI OVERSEAS PRIVATE LIMITED

B-111 AND B-112, FIRST FLOOR, METRO PLAZA, DELHI ROAD, MEERUT, UTTAR PRADESH, INDIA, 250001  
CIN: U15490UP2020PTC128250

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(Amount in INR in Lakhs unless otherwise stated)				
	PARTICULARS	NOTE	Year Ending on 31.03.2024	Year Ending on 31.03.2023
I	Revenue from Operations	19	84,012.03	48,757.13
II	Other Income		16.01	-
III	<b>Total Income (I+II)</b>		<b>84,028.03</b>	<b>48,757.13</b>
IV	<b>EXPENSES</b>			
1	Cost of Material Consumed	20	83,334.15	55,937.03
2	Purchase of Stock-in-Trade		-	-
3	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	21	(2,436.98)	(8,784.09)
4	Employee Benefits Expenses	22	175.16	120.56
5	Finance Costs	23	1,262.48	352.64
6	Depreciation and Amortisation Expenses	9	49.80	37.25
7	Other Expenses	24	266.13	251.69
	<b>Total Expenses</b>		<b>82,650.75</b>	<b>47,915.08</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>1,377.28</b>	<b>842.05</b>
VI	Exceptional Items		-	-
VII	<b>Profit before Extraordinary items (V- VI)</b>		<b>1,377.28</b>	<b>842.05</b>
VIII	Extraordinary items		-	-
IX	<b>Profit before Tax (VII - VIII)</b>		<b>1,377.28</b>	<b>842.05</b>
X	<b>Tax Expense</b>			
i.	Regular Tax		348.70	214.37
ii.	Tax related to previous years		20.60	0.80
ii.	Deferred Tax Assets		(1.88)	1.51
XI	<b>Profit (Loss) for the period from continuing operations (after tax) (IX-X)</b>		<b>1,009.87</b>	<b>625.37</b>
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>
XV	<b>Profit for the year after Tax (XI+XIV)</b>		<b>1,009.87</b>	<b>625.37</b>
XVI	<b>Earning per equity share ( face value of Rs.10 each )</b>	25		
i	Basic (In Rs.)		14.11	25.29
ii	Diluted (In Rs.)		14.11	25.29
	Significant accounting policies and notes forming part of Financial Statements	1-25		

In terms of our report attached of even date

For and on Behalf of the Board of M/s Salasar Balaji Overseas Pvt Ltd

For GARG GUL & CO.  
Chartered Accountants  
(Firm Reg. No. 011284C)

**CA. MADHUR GARG**  
(Partner)  
M. NO. - 401049  
UDIN : 24401049BKPCW2469

For Salasar Balaji Overseas Private Limited

**Anubhav Agarwal**  
(Director)  
DIN : 02809290

For Salasar Balaji Overseas Private Limited

**Raj Kumar Verma**  
(Director)  
DIN : 06958083

Place : New Delhi  
Dated : 25.09.2024

**SALASAR BALAJI OVERSEAS PRIVATE LIMITED**  
**B-111 AND B-112, FIRST FLOOR, METRO PLAZA, DELHI ROAD, MEERUT, UTTAR PRADESH, INDIA, 250001**  
**CIN: U15490UP2020PTC128250**

**Statement of Cash Flows for the Year Ended 31st March, 2024**

(Amount in INR in Lakhs unless otherwise stated)

Particulars	Year Ending on 31st March, 2024	Year Ending on 31st March, 2023
<b>Cash Flows from Operating Activities</b>		
Net Profit after Taxation and Extraordinary Items	1,009.87	625.37
<b>Add:- Expenses Not Requiring Cash / Non - operative Exp:-</b>		
Depreciation	49.80	37.25
Income Tax : Current year	348.70	214.37
Income Tax : Previous Year	20.60	0.80
Deferred Tax	(1.88)	1.51
Finance Costs	1,262.48	352.64
	<u>1,679.70</u>	<u>606.56</u>
<b>Add:- Decrease in Current Assets :-</b>		
Current Investments	100.00	
Inventories	-	-
Trade receivables	-	-
Short-term loans and advances	110.76	-
Other current assets	-	(9.79)
	<u>210.76</u>	<u>(9.79)</u>
<b>Less:- Increase in Current Assets :-</b>		
Current Investments		
Inventories	2,436.98	8,784.09
Trade receivable	1,062.00	7,764.18
Short-term loans and advances		655.96
Other current assets	4.20	
	<u>3,503.17</u>	<u>17,204.23</u>
<b>Add:- Increase in Current Liability :-</b>		
Short Term Borrowings	-	10,304.15
Trade payables	2,664.87	1,080.54
Other current liabilities	133.73	123.44
Short-term provisions	134.33	177.94
	<u>2,932.93</u>	<u>11,686.07</u>
<b>Less:- Decrease in Current Liabilities :-</b>		
Short Term Borrowings	289.32	-
Trade payables	-	-
Short Term Provision	-	-
Other current liabilities	-	-
	<u>289.32</u>	<u>-</u>
<b>Less:- Income Tax Paid during the year :-</b>	369.30	215.17
<b>Net Cash from Operating Activities</b>	<u>1,671.47</u>	<u>(4,511.18)</u>
<b>Cash Flows from Investing Activities</b>		
Add:- Sale of Fixed Assets	-	-
Less:- Purchase of Fixed Assets	176.31	(176.31)
Add:- Long-term Loans & Advances	-	83.84
Less:- Other Non Current Assets Increased	1.72	(1.72)
Add:- Others Decreased	-	0.14
Less:- Other Increased	0.05	(0.05)
	<u>(178.07)</u>	<u>(536.62)</u>
<b>Net Cash Used for Investing Activities</b>	<u>(178.07)</u>	<u>(536.62)</u>
<b>Cash Flows from Financing Activities</b>	(1,273.50)	5,066.80
Add:- Share Capital increased	-	563.88
Add:- Security Premium increased	-	3,837.37
Add:- Long-term borrowings increased	-	665.55
Less:- Long-term borrowings decreased	(11.02)	-
Less:- Interest Paid	(1,262.48)	-
<b>Net Cash used for Financing Activities</b>	<u>(1,273.50)</u>	<u>5,066.80</u>
<b>Net Increase/(Decrease) in Cash</b>	219.89	19.01
<b>Cash &amp; Cash Equivalents At The Beginning Of Year</b>	33.56	14.55
<b>Cash &amp; Cash Equivalents At The End Of Year</b>	<u>253.45</u>	<u>33.56</u>

For GARG GUL & CO.  
Chartered Accountants  
(Firm Reg. No. 011141C)

CA. MADHUR GARG  
(Partner)  
M. NO. - 401049  
UDIN : 24401049BKBPWC2469

Place : New Delhi  
Dated : 25.09.2024

or Salasar Balaji Overseas Private Limited

For and on behalf of the Board of M/s Salasar Balaji Overseas Pvt Ltd

Auth. Signatory/Director

Anubhav Agarwal  
(Director)  
DIN : 02809290

For Salasar Balaji Overseas Private Limited

Auth. Signatory/Director

Raj Kumar Verma  
(Director)  
DIN : 06958083

## Note - 1: Significant Accounting Policies & Additional Regulatory Information

### 1. Corporate Information

Salasar Balaji Overseas Private Limited ("The Company") is a Private Limited company domiciled in India and incorporated as on 15<sup>th</sup> April, 2020. The Company is set-up to do business in the field of Manufacturing, Wholesale and Retail Trading of Agriculture Produce. The registered office of the company is situated at B-111 and B-112, First Floor, Metro Plaza, Delhi Road, Meerut, Uttar Pradesh, India, 250001 and the Corporate Office/Refinery Unit is situated at E-6, Side-B, Industrial Area, Mathura, Uttar Pradesh-281001.

The Company has set up its foot prints in the industry with its clear image and fair-trade practices. Within a short span of time, the company has achieved a growth which is commendable and is well recognized in the Industry. The company already has a strong presence in FMCG Sector with both Wholesale and Retail Sales with its brands "Healthy Value" and "Railgadi" which is a household name within Northern India.



- KACHCHI GHANI MUSTARD OIL
- FILTERED GROUNDNUT OIL
- CANOLA OIL
- REFINED RICE BRAIN OIL
- REFINED SUNFLOWER OIL
- REFINED SOYABEAN OIL
- REFINED COTTONSEED OIL
- SESAME OIL
- REFINED SOYABEAN OIL
- REFINED PALMOLEIN OIL
- MUSTARD OIL

### 2. Basis of Preparation of Financial Statements

The financial statements of Salasar Balaji Overseas Private Limited have been prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on the accrual basis. GAAP comprises accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2021, other pronouncements of Institute of Chartered Accountants of India and the relevant provisions of the Act.

The company maintains its accounts on accrual basis following the historical cost convention in accordance with Generally Accepted Accounting Principles ('GAAP') and in compliance with the Accounting Standards prescribed under the Companies (Accounting Standards) Rules, 2006 and other requirements of the Companies Act, 2013 (to the extent notified) and the companies Act 2013 (to the extent applicable). Insurance and other claims are accounted for as and when admitted by the appropriate authorities.

For Salasar Balaji Overseas Private Limited

Auth. Signatory/Director



For Salasar Balaji Overseas Private Limited

21/05/2021  
Auth. Signatory/Director

The preparation of financial statements in conformity with GAAP requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balance of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of fixed assets, provision for doubtful debts/advances, etc. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods. Wherever changes in presentation are made, comparative figures of the previous year are regrouped accordingly.

### 3. Use of Estimates

The preparation of financial statements in conformity with (GAAP) requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

### 4. Current and Non-Current Classification

All assets and liabilities are classified into current and non-current.

#### i) Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. Apart from the above, current assets also include the current portion of non-current financial assets. All other assets are classified as non-current.

#### ii) Liabilities

A liability is classified as current when it satisfies any of the following criteria:

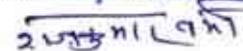
- a. it is expected to be settled in the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification. Apart from the above, current liabilities also include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

For Salasar Balaji Overseas Private Limited

  
Auth. Signatory/Director



For Salasar Balaji Overseas Private Limited



Auth. Signatory/Director

### iii) Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

## 5. Revenue Recognition

Revenue from sale of goods is recognised when significant risks and rewards in respect of ownership of products are transferred to customers and no significant uncertainty exist regarding the amount of the consideration that will be derived from the sale of the goods. Sales are stated net off sales returns, trade discounts, sales tax, value added tax and excise duty. Sales are recognised when goods are dispatched or as per the terms of contract. Income from interest on deposits, loans and interest bearing securities is recognised on the time proportionate method.

## 6. Property, Plant and Equipment and Depreciation

Fixed assets are carried at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Fixed assets are accounted for at cost of acquisition or construction inclusive of inward freight, duties, taxes and directly attributable costs of bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date are shown as capital advances under short-term loans and advances and assets under installation or under construction as at the balance sheet date are shown as capital work-in-progress under fixed assets. Depreciation on tangible assets is provided on the written down value method over the useful lives of assets given under the Companies Act, 2013. Depreciation for assets purchased/ sold during the year is proportionately charged. Depreciation and amortisation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

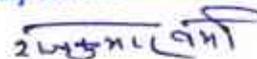
## 7. Intangible Assets and Amortisation

Brands and computer software acquired by the Company, the value of which is not expected to diminish in the foreseeable future, are capitalised and recorded in the balance sheet as trademarks and computer software at cost of acquisition less accumulated amortisation. These are being amortised on straight-line method over the estimated useful life as mentioned below. Useful life of trademark are determined by persuasive evidences of expected usage contributing towards the performance and significant expenditure incurred to sustain the useful life of brands. Recoverable value of such brands are assessed in each financial year. The amortisation rates are as follows:

- Trademarks - 5 years
- Computer Software - 5 years



For Salasar Balaji Overseas Private Limited



Auth. Signatory/Director

For Salasar Balaji Overseas Private Limited



Auth. Signatory/Director

## 8. Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, impairment provision is created to bring down the carrying value to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment provision created earlier is reversed to bring it at the recoverable amount subject to a maximum of depreciated historical cost.

## 9. Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current investments' as "current portion of long-term investments" in consonance with the current / non-current classification scheme of Schedule III of the Companies Act, 2013. Current investments are stated at the lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments. Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss.

## 10. Inventories

Inventories are valued at lower of cost price and estimated net realisable value after providing for cost of obsolescence, where necessary. Cost of inventories comprises cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of finished goods, cost comprises material, labour and applicable overhead expenses and duties including excise duty paid/payable thereon. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis. Goods in transit / with third parties and at godowns are valued at cost which represents the costs incurred upto the stage at which the goods are in transit / with third parties and at godowns.

## 11. Employee Benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees. Provident Fund, wherein Company provides the guarantees of a specified return on contribution are considered as defined benefit plans and are accrued based on an

For Salasar Balaji Overseas Private Limited



Auth. Signatory/Director



For Salasar Balaji Overseas Private Limited

21/05/2019

Auth. Signatory/Director

actuarial valuation using the projected unit credit method at the balance sheet date. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. All actuarial gains and losses arising during the year are recognised in the statement of profit and loss of the year.

a) The employee benefit schemes are as under:

**i) Provident fund:**

All employees of the Company which are covered under the provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952 receive benefits under the Provident Fund which is a defined benefit plan wherein the government provides the guarantee of a specified return on contribution. The contribution is made both by the employee and the Company equal to 12% of the employees' salary for the months April 2020 & August 2020 to March 2021 and 10% for May 2020 to July 2020. These contributions are made to the Fund administered and managed by the government authorities.

**ii) Compensated absences:**

The accrual for unutilized leave is determined for the entire available leave balance standing to the credit of the employees at the year end. The value of such leave balances that are eligible for carry forward, is determined by an actuarial valuation as at the end of the year and is charged to the statement of profit and loss.

## 12. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (including real estate projects) are capitalized as part of the cost of such asset/project. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

## 13. Income-Tax Expense

Income tax expense comprises current tax and deferred tax charge or credit. Income-tax expense is recognised in the statement of profit and loss.

**i) Current tax**

For Salasar Balaji Overseas Private Limited

21/03/2021  
Auth. Signatory/Director

For Salasar Balaji Overseas Private Limited

Auth. Signatory/Director

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

**ii) Deferred tax**

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. Deferred tax assets are reviewed at each balance sheet date and are written-down or written-up to reflect the amount that is reasonably certain to be realised. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

**14. Provisions, Contingent Liabilities and Contingent Assets**

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither disclosed nor recognized.

**15. Cash Flow Statement**

For the purpose of Cash Flow Statement cash and cash equivalents include cash in hand, demand deposit with the bank, other short term highly liquid investments within original maturities of 3 months or less. Cash flows are reported using the indirect method, whereby excess of income over expenditure before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

**16. Segment Reporting**

Based on the guiding principles given in Accounting Standard on "Segment Reporting (AS-17)" issued by the Institute of Chartered Accountant of India, the management reviewed and classified its primary business segment as "Agro based commodities" which incorporates product groups viz. Soybean, Palmolive, cotton seed oil, sun flower oil, castor oil, oil cakes, de-oiled cakes, Vanaspati, oil seeds, it's by products and other agro-commodities which have similar production process, similar methods of distribution and have similar risks and

For Salasar Balaji Overseas Private Limited

Auth. Signatory/Director



For Salasar Balaji Overseas Private Limited

2025 11 9 11

Auth. Signatory/Director

returns. This in the context of AS 17 "Segment Reporting" notified under the Companies (Accounting Standard) Rules, 2006 constitutes one single primary segment.

### 17. Commodity Hedging Transactions

The commodity hedging contracts are accounted on the date of their settlement and realized gain/loss in respects of settled contracts are recognized in the Statement of Profit and Loss, along with the underlying transactions. Pursuant to announcement on accounting for the derivatives issued by the Institute of Chartered Accountants of India (ICAI), in accordance with the principle of prudence as enunciated in Accounting Standard -1 (AS-1) "Disclosure of Accounting Policies" the company provides for losses in respect of all outstanding derivatives contracts at the balance sheet date by marking them mark to market. Any net unrealized gains arising on such Mark to Market are not recognized as income.

### 18. Related Party Transaction

Parties are considered to be related if at any time during the year; one party has the ability to control the other party or to exercise significant influence over the other party in making financial and / or operating decision. (As per Annexure-1)

### 19. Earnings Per Share

Basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date.

20. There no is pending registration of charges or pending satisfaction with Registrar of Companies (ROC) beyond statutory limits.

21. The Company has not any pending scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

22. During the F.Y. 2023-24, the Company has spent a sum of Rs. 6,40,000/- (Rupees Six Lakhs Forty Thousand Only) towards CSR Expenditure.

Rs. 6,40,000/- (Rupees Six Lakhs Forty Thousand Only) were paid to Nutrica Foundation, Mumbai for meeting given objects of the foundation - 1. Promoting Education 2. Eradicating Poverty 3. Ensuring Environmental Sustainability 4. Training to promote Rural sports, nationally recognized sports 5. Promote health care including rehabilitation health etc.

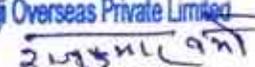
23. Previous year's compiled figures have been regrouped, reclassified and rearranged wherever necessary for proper presentation. Amounts and other disclosures for the

For Salasar Balaji Overseas Private Limited

  
Auth. Signatory/Director



For Salasar Balaji Overseas Private Limited



Auth. Signatory/Director

preceding year are included as an integral part of the current year consolidated financial statements and are to be read in relation to the amounts and other disclosures relating to current year. Figures have been rounded off to nearest of rupee in Lacs.

24. The Ratio's Analysis of the company are disclosed in Annexure-2.

#### 25. Events Occurring after the Balance Sheet Date

Where material, events occurring after the date of the balance sheet are considered up to the date of approval of accounts by the board of directors.

26. The company has an associate company M/s Nutrica Foundation [CIN: U88900MH2024NPL419360] which is registered under section 8 of The Companies Act, 2013. The company has subscribed 50% of the total issued equity shares of M/s Nutrica Foundation on date of its incorporation i.e., on 16.02.2024 (5,000 shares out of total issued 10,000 shares at Face value of Rs. 10 per share). The consolidation of the associate company with investor company is not done in view of Para No. 7(b) of AS 23-"Accounting for Investment in Associates in Consolidated Financial Statements", which says "the investor company is not required to prepare consolidated financial statements under the equity method when the associate operates under severe long-term restrictions that significantly impair its ability to transfer funds to the investor".

#### 27. ADDITIONAL REGULATORY DISCLOSURES AS PER SCHEDULE III OF COMPANIES ACT, 2013

(i) The Title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(ii) The Company does not have any investment property.

(iii) The Company has granted loans or advances in the nature of loan to the extent of Rs. 208.75 Lakhs to its related parties-

a) Loan of Rs. 148.75 Lakhs given to M/s Epitome Industries India Limited during the year, which are repayable on demand or without specifying any terms or period of repayments. However, the same is repaid before the balance sheet date.

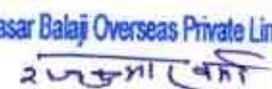
b) Loan of Rs. 60.00 Lakhs given to M/s BN Holdings Limited (Formerly known as Arihant Tournesol Limited) during the year, which are repayable on demand or without specifying any terms or period of repayments. However, the same is repaid before the balance sheet date.

(iv) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(v) The Company has adhered to debt repayment and interest service obligations on time. "Willful defaulter" related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.



For Salasar Balaji Overseas Private Limited  
  
Auth. Signatory/Director

For Salasar Balaji Overseas Private Limited  
  
Auth. Signatory/Director

(vi) There are no transactions with the Companies whose name were struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2024.

(vii) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2024.

(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary"

(x) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries"

(xi) The Company has not operated in any crypto currency or Virtual Currency transactions

(xii) During the year the Company has not disclosed or surrendered, any income other than the income recognized in the books of accounts in the tax assessments under Income Tax Act, 1961.

For M/s Garg Gul & Co.  
Chartered Accountants  
(Firm Regn. No. - 011284C)

  
  
CA. Madhur Garg  
Partner  
M. No.: 401049

Place: New Delhi  
Date: 25.09.2024

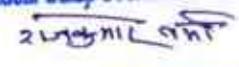
For and on behalf of M/s Salasar Balaji Overseas Private Limited

For Salasar Balaji Overseas Private Limited

  
Auth. Signatory/Director

Anubhav Agarwal  
(Director)  
(DIN: 02809290)

For Salasar Balaji Overseas Private Limited

  
Auth. Signatory/Director

Raj Kumar Verma  
(Director)  
(DIN: 06958083)

## Annexure-1 forming part of Note-1 (Related Parties Disclosure)

Disclosures as required by accounting standard 18 "Related Party Disclosures" are given below.

### Key management personnel (KMP)

S.No.	Name of the Person	Designation
1	Mr. Anubhav Agarwal	Director
2	Mr. Raj Kumar Verma	Director

Entities on which one or more Key Managerial Personnel ("KMP") have a significant influence/ control

### S.No. Name of the Company

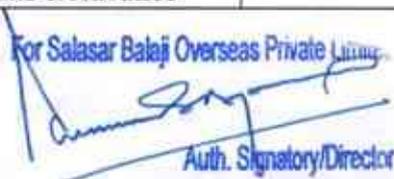
1	Epitome Industries India Limited
2	L S Automobiles And Finance Co Limited
3	NBC Agri International Private Limited
4	B N Corporate Park Private Limited
5	Growth Harvest Industries Private Limited
6	Prabhu Infra developers Private Limited
7	GPL Housing Private Limited
8	S.G.S.G Infra Rentals Private Limited
9	B.N. Agritech Limited
10	Basant Infracon Private Limited
11	B.N. Raj Infratech Private Limited
12	Kailbish Natural Resources Private Limited
13	Mahakaleshwar Infradevelopers Private Limited
14	BN Holdings Limited (Formerly Known as Arihant Tournesol Limited)
15	Ambaji Import Private Limited
16	B.N. Realty Industries Limited
17	Nutrica Foundation

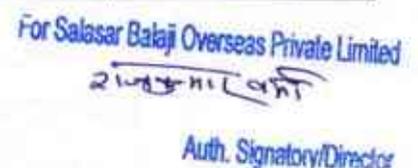
### Transactions with related parties: -

(Amount in Lac)

Particulars	Nature of Transaction	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Raj Kumar Verma (Director)	Remuneration	6.60	-
Ambaji Import Private Limited	Storage Charges	89.07	7.70
Nutrica Foundation	Investment in shares	0.05	-
	Donation Given	6.40	-
BN Holdings Limited (Formerly known as Arihant Tournesol Limited)	Loan Given	60.00	-
	Interest Received	0.70	-
	Loan Repaid	60.00	-
Epitome Industries India Limited	Loan Given	198.75	-
	Loan Repaid	198.75	-
BNR'S Space Food & Agro Products	Rent Paid	4.25	4.25
B.N. Agritech Limited	Purchase	5.91	1615.90
	Sale	99.95	9937.14
Mr. Anubhav Agarwal	Loans & Advance	-	4.35

  
Auth. Signatory/Director

  
Auth. Signatory/Director

  
Auth. Signatory/Director

	Received		
	Loans Repaid	-	10.99

**Outstanding Balances with related parties: - (Amount in Lac)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Growth Harvest Industries Private Limited	891.01 Cr.	891.01 Cr.
Ambaji Import Private Limited	37.77 Cr.	-
BNR'S Space Food & Agro Products	3.89 Cr.	1.30 Cr.
B.N. Agritech Limited	91.93 Dr.	-
Nutrica Foundation	0.05 Dr.	-

For M/s Garg Gul & Co.  
Chartered Accountants  
(Firm Regn. No. - 011284C)

CA. Madhur Garg  
Partner  
M. No.: 401049



Place: New Delhi  
Date: 25.09.2024

For and on behalf of M/s Salasar Balaji Overseas Private Limited

For Salasar Balaji Overseas Private Limited

Anubhav Agarwal  
(Director)  
(DIN: 02809290)

For Salasar Balaji Overseas Private Limited

Raj Kumar Verma  
(Director)  
(DIN: 06958083)

## Annexure-2 forming part of Note-1:-

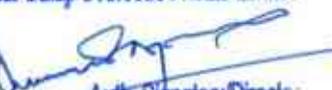
## Ratio's Analysis Disclosure

S. No.	Ratio	2023-24		2022-23		Diff %	Reason For diff more than 25%
		Factor	Ratio	Factor	Ratio		
1	Current Ratio = Current Assets / Current Liabilities		1.45		1.47	-1.50	NA
	Current Assets	24,978.81		21,466.51			
	Current Liabilities	17,225.11		14,581.50			
2	Debt-To-Equity Ratio = Total Debt / Total Equity		1.76		2.10	-16.05	NA
	Total Debt	12,640.43		12,940.76			
	Total Equity	7,182.93		6,173.06			
3	Debt Service Coverage Ratio = EBITDA / Interest Expense		2.13		3.49	-39.02	The company is in expansion mode and therefore it has high interest cost
	EBITDA	2,689.57		1,231.93			
	Interest	1,262.48		352.64			
4	Return on Total Equity (ROE) = Net Income / Total Equity		0.14		0.10	38.78	Due to increase in sale, the ratio has improved
	Net Income (PAT)	1,009.87		625.37			
	Total Equity	7,182.93		6,173.06			
5	Inventory Turnover Ratio = COGS / Inventories		6.86		5.04	36.09	The inventory holding period has reduced resulting in increase in ratio
	COGS	80,897.17		47,152.94			
	Inventories	11,786.77		9,349.79			
6	Trade Receivables Turnover Ratio = Sales / Average Accounts Receivable		7.14		6.63	7.67	NA
	Sales	84,012.03		48,757.13			
	Average Account Receivable	11,764.07		7,350.98			
7	Trade Payable Turnover Ratio = COGS / Average Accounts Payable		22.77		28.08	-18.88	NA
	COGS	80,897.17		47,152.94			
	Average Account Payable	3,552.18		1,679.47			
8	Net Capital Turnover Ratio=Net Sales/ Avg Net Capital Employed		11.48		12.00	-4.39	NA
	Sales	84,012.03		48,757.13			
	Average Net Capital Employed	7,319.35		4,061.53			
9	Net Profit Ratio		1.20		1.28	-6.28	NA
	PAT	1,009.87		625.37			
	Sales	84,012.03		48,757.13			
10	Return on Capital Employed = EBIT / (Total Assets - Total Current Liabilities)		0.33		0.17	93.71	The ratio has increased due to increase in sales and profits
	EBIT	2,639.77		1,194.68			
	Total Assets - Total Current Liabilities	8,100.56		7,101.71			
11	Return on Investment		0.04		0.03	38.26	The ratio has increased due to increase in sales and profits
	PAT	1,009.87		625.37			
	Total Assets	25,325.67		21,683.22			

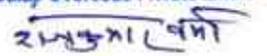
For GARG GUL & CO.  
Chartered Accountants  
(Firm Reg. No. 011284C)

CA. MADHUR GARG  
(Partner)  
M. NO. - 401049  
UDIN : 24401049BKBPCW2469

For and on Behalf of the Board of M/s Salasar Balaji Overseas Pvt Ltd  
For Salasar Balaji Overseas Private Limited.

  
Auth. Signatory/Director  
Anubhav Agarwal  
(Director)  
DIN : 02809290

For Salasar Balaji Overseas Private Limited.

  
Auth. Signatory/Director  
Raj Kumar Verma  
(Director)  
DIN : 06958083

Place: New Delhi  
Date: 25.09.2024

**Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024**

(Amount in INR in Lakhs)

Note-2 : Share Capital	As On March 31, 2024		As on March 31, 2023	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of ₹10/- each	10,000,000	1,000.00	10,000,000	1,000.00
<b>Issued, Subscribed &amp; Fully Paid up</b>				
Equity Shares of ₹10/- each	7,158,795	715.88	7,158,795	715.88
<b>Total Issued, Subscribed &amp; Fully Paid up</b>	<b>7,158,795</b>	<b>715.88</b>	<b>7,158,795</b>	<b>715.88</b>

**2.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year**

(Amount in INR in Lakhs)

Particulars	Equity Shares (2023-24)		Equity Shares (2022-23)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	7,158,795	715.88	1,520,000	152.00
Add: Shares issued during the year	-	-	5,638,795	563.88
<b>Shares outstanding at the end of the year</b>	<b>7,158,795</b>	<b>715.88</b>	<b>7,158,795</b>	<b>715.88</b>

**2.2 Terms/ Rights Attached to Equity Shares**

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. 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.

**2.3 Details of Shares held by Holding Company**

Name of Holding Company	Equity Shares (2023-24)		Equity Shares (2022-23)	
	No. of Shares held		No. of Shares held	
	NIL			

**2.4 Details of Shareholders holding more than 5% shares in Equity Capital of the Company.**

Name of Shareholder	Equity Shares (2023-24)		Equity Shares (2022-23)	
	No. of Shares held	% of Holding (% of change)	No. of Shares held	% of Holding
Mr. Anubhav Agarwal	5,908,795	82.54% (111.00%)	2,805,000	39.18%
LS Automobiles And Finance Co. Ltd.	1,200,000	16.76% (0.00%)	1,200,000	16.76%
B.N. Raj Infratech Private Limited	-	0.00% (-100.00%)	1,200,000	16.76%
Growth Harvest Industries Pvt Ltd	-	0.00% (-100.00%)	1,350,000	18.86%
SGSG Infra Rentals Pvt Ltd	-	0.00% (-100.00%)	553,795	7.74%
<b>Total</b>	<b>7,108,795</b>	<b>99.30%</b>	<b>7,108,795</b>	<b>99.30%</b>

\*The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding as at the balance sheet date. As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal & beneficial ownership of shares.

**2.5 Details of Shareholders holding of Promoters of the Company.**

Shareholder's Name	Shareholding at the end of the year		Shareholding at the beginning of the year		% change in shareholding during the year
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
Mr. Ajay Kumar Agarwal	50,000	0.70%	50,000	0.70%	0.00%
Mr. Anubhav Agarwal	5,908,795	82.54%	2,805,000	39.18%	111.00%
B.N. Raj Infratech Private Limited	-	-	1,200,000	16.76%	-100.00%
Growth Harvest Industries Pvt Ltd	-	-	1,350,000	18.86%	-100.00%
LS Automobiles And Finance Co. Ltd.	1,200,000	16.76%	1,200,000	16.76%	0.00%
SGSG Infra Rentals Pvt Ltd	-	-	553,795	7.74%	-100.00%
<b>TOTAL</b>	<b>7,158,795</b>	<b>100%</b>	<b>7158795</b>	<b>100%</b>	

(Amount in INR in Lakhs)

Note-3 : Reserves & Surplus	As on 31st March, 2024	As on 31st March, 2023
<b>Securities Premium Account</b>		
As Per Last Balance Sheet	4,743.37	906.00
Add: Premium Credited on Share Issue	-	3,837.37
<b>Closing Balance</b>	<b>4,743.37</b>	<b>4,743.37</b>
<b>Surplus in the Statement of Profit &amp; Loss</b>		
As Per Last Balance Sheet	713.82	88.45
Add: Profit for the Year	1,009.87	625.37
<b>Closing Balance</b>	<b>1,723.68</b>	<b>713.82</b>
<b>Total</b>	<b>6,467.05</b>	<b>5,457.18</b>



For Salasar Balaji Overseas Private Limited



Auth. Signatory/Director

For Salasar Balaji Overseas Private Limited  
21/3/24

Auth. Signatory/Director

(Amount in INR in Lakhs)		
Note 4 : Long Term Borrowings	As on 31st March, 2024	As on 31st March, 2023
<b>Term Loan (From Banks)</b>		
<b>Secured Loan</b>		
SBI Car Loan		
(Hypothecated against Maruti XUV700 Car. Loan of Rs. 17 Lakhs is repayable in 60 Monthly Installments of Rs. 34,267/- per month)	9.86	13.43
UCO Car Loan		
(Hypothecated against Kia Carnival D2 2 BAT Limousine Plus 7 Car. Loan of Rs. 35 Lakhs is repayable in 60 Monthly Installments of Rs. 74,451/- per month)	26.69	33.22
<b>Gross Secured Loan Long Term</b>	<b>36.56</b>	<b>46.65</b>
<b>Less: Current Maturities of Long Term Debt</b>		
Car Loan	9.93	9.00
	9.93	9.00
<b>Net Secured Loan Long Term</b>	<b>26.63</b>	<b>37.65</b>
<b>Loans and advances from Related Parties</b>		
<b>Unsecured Loans</b>		
From Corporates		
(Repayable on demand)	891.01	891.01
	891.01	891.01
<b>Total</b>	<b>917.63</b>	<b>928.65</b>

(Amount in INR in Lakhs)		
Note-5 : Short Term Borrowings	As on 31st March, 2024	As on 31st March, 2023
<b>Secured Loans:</b>		
<b>a) Loans Repayable on Demand</b>		
Bank of Maharashtra (Cash Credit)	899.88	672.66
State Bank of India (Cash Credit)	4,398.60	4,870.02
UCO Bank (Cash Credit)	3,980.90	3,984.03
Union Bank of India (Cash Credit)	2,433.48	2,476.40
(The entire facility is secured by Hypothecation of present and future stocks, present and future receivables, present and future other current assets and mortgage of immovable property along with Personal Guarantee of Shri Anubhav Agarwal and Shri Raj Kumar Verma & Corporate Guarantee)		
<b>Sub Total (A)</b>	<b>11,712.87</b>	<b>12,003.11</b>
<b>b) Current Maturities of Long Term Debt</b>		
Car Loan	9.93	9.00
<b>Sub Total (B)</b>	<b>9.93</b>	<b>9.00</b>
<b>Total (A+B)</b>	<b>11,722.79</b>	<b>12,012.11</b>

(Amount in INR in Lakhs)		
Note-6 : Trade Payables	As on 31st March, 2024	As on 31st March, 2023
Due to Micro Small and Medium Enterprises		
Due to Others for supplies goods/services	4,884.61	2,219.74
<b>Total</b>	<b>4,884.61</b>	<b>2,219.74</b>

(Amount in INR in Lakhs)		
Note-7 : Other Current Liabilities	As on 31st March, 2024	As on 31st March, 2023
Income Received in Advance	248.45	100.59
<b>Other payables</b>		
(i) Statutory Dues	15.18	13.75
(ii) Employees Benefits Payable	2.94	13.92
(iii) Expenses payables	2.43	2.02
Security Deposits	-	5.00
<b>Total</b>	<b>269.01</b>	<b>135.28</b>

(Amount in INR in Lakhs)		
Note-8 : Short Term Provisions	As on 31st March, 2024	As on 31st March, 2023
Provision for Income Tax	348.70	214.37
<b>Total</b>	<b>348.70</b>	<b>214.37</b>



For Salasar Balaji Overseas Private Limited

Auth. Signatory/Director

For Salasar Balaji Overseas Private Limited

Auth. Signatory/Director

(Amount in INR in Lakhs)		
Note-10 : Non Current Investment	As on 31st March, 2024	As on 31st March, 2023
<b>Investment in Equity Shares (Other Investments)</b>		
Investment in Shares of Nutrica Foundation	0.05	-
<b>Total</b>	<b>0.05</b>	<b>-</b>

(Amount in INR in Lakhs)		
Note-11 : Deferred Tax Asset / (Liabilities)	As on 31st March, 2024	As on 31st March, 2023
Due to Diff. in depreciation for accounting and income tax purpose	2.35	0.46
<b>Total</b>	<b>2.35</b>	<b>0.46</b>

(Amount in INR in Lakhs)		
Note-12 : Other Non Current Assets	As on 31st March, 2024	As on 31st March, 2023
Security Deposit	2.06	0.35
<b>Total</b>	<b>2.06</b>	<b>0.35</b>

(Amount in INR in Lakhs)		
Note-13 : Current Investment	As on 31st March, 2024	As on 31st March, 2023
SBI Mutual Fund	-	100.00
<b>Total</b>	<b>-</b>	<b>100.00</b>

(Amount in INR in Lakhs)		
Note-14 : Inventories	As on 31st March, 2024	As on 31st March, 2023
<b>Stock in Trade :</b>		
Stock (Edible Oil and Packing Material)	11,786.77	9,349.79
<b>Total</b>	<b>11,786.77</b>	<b>9,349.79</b>

(Amount in INR in Lakhs)		
Note-15 : Trade Receivables	As on 31st March, 2024	As on 31st March, 2023
Unsecured, considered good	12,295.07	11,233.07
Unsecured, considered doubtful	-	-
<b>Total</b>	<b>12,295.07</b>	<b>11,233.07</b>

(Amount in INR in Lakhs)		
Note-16 : Cash & Cash Equivalents	As on 31st March, 2024	As on 31st March, 2023
Balances with Banks:		
In Current Account :	157.74	22.50
In Fixed Account :	94.32	-
Cash in Hand	1.39	11.06
	<b>253.45</b>	<b>33.56</b>
<b>Total</b>	<b>253.45</b>	<b>33.56</b>

(Amount in INR in Lakhs)		
Note-17 : Short-term loans and advances (Unsecured, considered good unless otherwise stated)	As on 31st March, 2024	As on 31st March, 2023
<b>Advance against goods, services &amp; others</b>		
Advance against Goods and Services	29.82	205.88
	<b>29.82</b>	<b>205.88</b>
Balance with Government/statutory authorities	591.16	525.87
<b>Total</b>	<b>620.98</b>	<b>731.74</b>



For Selasar Balaji Overseas Private Limited

Auth. Signatory/Director

For Selasar Balaji Overseas Private Limited

Auth. Signatory/Director

(Amount in INR in Lakhs)

Note-18: Other Current Assets	As on 31st March, 2024	As on 31st March, 2023
Advance to Employees	10.11	10.44
Prepaid Expenses	12.43	7.90
<b>Total</b>	<b>22.53</b>	<b>18.34</b>

(Amount in INR in Lakhs)

Note-19: Revenue From Operations	For the Year Ending on 31st March, 2024	For the Year Ending on 31st March, 2023
Sale of Product and Services	84,012.03	48,757.13
<b>Total</b>	<b>84,012.03</b>	<b>48,757.13</b>

(Amount in INR in Lakhs)

Note-20: Other Income	For the Year Ending on 31st March, 2024	For the Year Ending on 31st March, 2023
Net Gain on Sale of Investments	14.98	-
Interest Income	1.02	-
<b>Total</b>	<b>16.01</b>	<b>-</b>

(Amount in INR in Lakhs)

Note-21: Cost of Material Consumed	For the Year Ending on 31st March, 2024	For the Year Ending on 31st March, 2023
Cost incurred during the year		
Purchases	82,949.95	55,650.51
Direct Expenses	384.20	286.52
	<b>83,334.15</b>	<b>55,937.03</b>
<b>Cost of Material Purchased</b>	<b>83,334.15</b>	<b>55,937.03</b>

(Amount in INR in Lakhs)

Note-21: Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	For the Year Ending on 31st March, 2024	For the Year Ending on 31st March, 2023
Inventories at the beginning of the year		
Stock	9,349.79	565.70
	9,349.79	565.70
Less: Inventories at the end of the year		
Stock	11,786.77	9,349.79
	11,786.77	9,349.79
<b>Change in Inventories</b>	<b>(2,436.98)</b>	<b>(8,784.09)</b>

(Amount in INR in Lakhs)

Note-22: Employee Benefit Expenses	For the Year Ending on 31st March, 2024	For the Year Ending on 31st March, 2023
Salaries, Wages, Allowances and Bonus	165.37	116.30
Staff Welfare Exp.	2.21	0.63
Provident Fund	7.09	3.06
ESIC	0.49	0.56
<b>Total</b>	<b>175.16</b>	<b>120.56</b>

(Amount in INR in Lakhs)

Note-23: Finance Cost	For the Year Ending on 31st March, 2024	For the Year Ending on 31st March, 2023
Interest on CC A/c, Bank Charges	1,258.44	350.32
Interest on Car Loan	4.04	2.32
<b>Total</b>	<b>1,262.48</b>	<b>352.64</b>



For Salasar Balaji Overseas Private Limited  
 Auth. Signatory/Director

For Salasar Balaji Overseas Private Limited  
 Auth. Signatory/Director

(Amount in INR in Lakhs)

Note-24 : Other Expenses	For the Year Ending on 31st March, 2024	For the Year Ending on 31st March, 2023
Advertisement Exp.	13.38	78.81
Auditors Remuneration	2.00	1.25
Brokerage & Commission	42.35	29.42
CSR Exp	6.40	-
Conveyance Expenses	8.19	7.19
General Expenses	3.81	3.63
Electrical Expenses	5.49	2.80
Festival Expenses	0.12	0.01
Insurance Expenses	25.80	11.17
Legal Expenses	42.36	2.72
Laboratory Expenses	0.53	0.57
Fee & License Expenses	17.33	4.06
Office Expenses	0.19	0.22
Postage & Courier Expenses	0.18	0.05
Printing & Stationery Expenses	4.45	2.94
Professional & Consulting Service	20.61	48.66
Rebate and Discount	0.17	0.17
Rent	20.94	15.95
Repair & Maint. Expenses	13.66	10.06
ROC Charges	0.55	5.01
Sale Promotion Expenses	7.95	5.49
Security Expenses	5.81	4.22
Software Expenses	0.88	1.21
Telephone & Communication Expenses	3.94	0.83
Tour & Travelling Expenses	19.04	15.24
<b>Total</b>	<b>266.13</b>	<b>251.69</b>

(Amount in INR in Lakhs)

Auditors Remuneration	For the Year Ending on 31st March, 2024	For the Year Ending on 31st March, 2023
Statutory and Tax Audit Fees	2.00	1.25
<b>Total</b>	<b>2.00</b>	<b>1.25</b>

(Amount in INR in Lakhs)

Note-25 : Earnings Per Share	For the Year Ending on 31st March, 2024	For the Year Ending on 31st March, 2023
Profit/(Loss) after tax	1,009.87	625.37
Weighted average number of shares outstanding	7,158,795	2,473,148
Nominal Value Per Share (Rs)	10.00	10.00
<b>Basic Earnings Per Share</b>	<b>14.11</b>	<b>25.29</b>
<b>Diluted Earnings Per Share</b>	<b>14.11</b>	<b>25.29</b>

For GARG GUL & CO.,  
Chartered Accountants  
(Firm Reg. No. 011284C)

  
CA. MADHUR GARG  
(Partner)  
N. NO. - 401049  
UDIN : 24401049BKBPCW2469

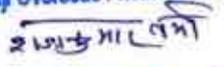
Place: New Delhi  
Dated: 25.09.2024

For and on Behalf of the Board of M/s Salasar Balaji Overseas Pvt Ltd

For Salasar Balaji Overseas Private Limited

  
Auth. Signatory/Director  
Anubhav Agarwal  
(Director)  
DIN : 02809290

For Salasar Balaji Overseas Private Limited

  
Auth. Signatory/Director  
Raj Kumar Verma  
(Director)  
DIN : 06958083

[Particulars of Fixed Assets and Depreciation thereon as per Companies Act, 2013]

Particulars	← GROSS BLOCK →				← DEPRECIATION →				← NET BLOCK →	
	As On 01/04/2023	Additions	Deletions/Adjustments	As On 31/03/2024	As On 01/04/2023	For the Period	Amortisation	As On 31/03/2024	W.D.V. As On 31/03/2024	W.D.V. As On 31/03/2023
<b>A. Tangible Assets</b>										
1 Computer/Laptop	3.59	2.11	-	5.70	1.81	1.62	-	3.44	2.27	1.78
<b>Total</b>	<b>3.59</b>	<b>2.11</b>	<b>-</b>	<b>5.70</b>	<b>1.81</b>	<b>1.62</b>	<b>-</b>	<b>3.44</b>	<b>2.27</b>	<b>1.78</b>
1 Electric installation	26.30	0.10	-	26.40	5.61	5.37	-	10.97	15.51	20.70
2 Car	64.58	-	-	64.58	11.26	16.65	-	27.91	36.67	53.32
3 Lab Equipments	2.88	0.34	-	3.22	0.77	0.63	-	1.40	1.82	2.11
4 Plant & Machinery	20.91	19.59	-	40.49	5.68	5.03	-	10.71	37.78	23.23
<b>Total</b>	<b>122.67</b>	<b>20.10</b>	<b>-</b>	<b>142.78</b>	<b>23.32</b>	<b>27.68</b>	<b>-</b>	<b>51.00</b>	<b>91.78</b>	<b>99.35</b>
1 Building	112.26	153.13	-	265.39	11.10	16.81	-	27.91	237.40	101.16
<b>Total</b>	<b>112.26</b>	<b>153.13</b>	<b>-</b>	<b>265.39</b>	<b>11.10</b>	<b>16.81</b>	<b>-</b>	<b>27.91</b>	<b>237.40</b>	<b>101.16</b>
1 Furniture & Fitting	3.34	0.18	-	3.52	0.88	0.67	-	1.56	1.97	2.45
<b>Total</b>	<b>3.34</b>	<b>0.18</b>	<b>-</b>	<b>3.52</b>	<b>0.88</b>	<b>0.67</b>	<b>-</b>	<b>1.56</b>	<b>1.97</b>	<b>2.45</b>
1 Office Equipments	13.31	0.36	-	13.67	2.38	2.88	-	5.26	8.41	10.93
<b>Total</b>	<b>13.31</b>	<b>0.36</b>	<b>-</b>	<b>13.67</b>	<b>2.38</b>	<b>2.88</b>	<b>-</b>	<b>5.26</b>	<b>8.41</b>	<b>10.93</b>
<b>Total (A)</b>	<b>255.17</b>	<b>175.89</b>	<b>-</b>	<b>431.07</b>	<b>39.50</b>	<b>49.66</b>	<b>-</b>	<b>89.17</b>	<b>341.90</b>	<b>215.67</b>
<b>B. Intangible Assets</b>										
1 Trade mark	0.28	0.42	-	0.70	0.06	0.14	-	0.20	0.50	0.22
<b>Total (B)</b>	<b>0.28</b>	<b>0.42</b>	<b>-</b>	<b>0.70</b>	<b>0.06</b>	<b>0.14</b>	<b>-</b>	<b>0.20</b>	<b>0.50</b>	<b>0.22</b>
<b>Total (A+B+C)</b>	<b>255.45</b>	<b>176.31</b>	<b>-</b>	<b>431.76</b>	<b>39.56</b>	<b>49.80</b>	<b>-</b>	<b>89.36</b>	<b>342.40</b>	<b>215.90</b>
Previous Year Figures	174.61	83.84	-	258.45	2.31	37.25	-	39.56	215.90	169.30

For GARG GUJ. & CO.,  
 Chartered Accountants  
 (Firm Reg. No. 011284C)



CA. MADHUR GARG  
 (Partner)  
 M. NO. - 401049  
 UDIN - 24401049BKBPWC2469  
 Place: New Delhi  
 Date: 25.09.2024

For and on Behalf of the Board of M/s Salasar Balaji Overseas Pvt Ltd  
 or Salasar Balaji Overseas Private Limited

*(Signature)*  
 Anubhav Agarwal  
 (Director)  
 DIN : 02809290

*(Signature)*  
 Raj Kumar Verma  
 (Director)  
 DIN : 06958083



**Garg Gul & Co.**

*Chartered Accountants*

R-14, IInd Floor, Rajouri Garden,

New Delhi-110001

+91-8218285158

madhurgargca@gmail.com

## **Independent Auditor's Report**

To,

The Members of  
Salasar Balaji Overseas Private Limited  
B-111 and B-112, First Floor, Metro Plaza,  
Delhi Road Meerut, Uttar Pradesh-250001  
[CIN: U15490UP2020PTC128250]

### **OPINION**

We have audited the accompanying financial statements of **Salasar Balaji Overseas Private Limited** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, its profit/loss and its cash flows for the year ended on that date,

- a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2023
- b) In the case of the Profit and Loss Account, of the profit for the period ended on that date and
- c) In the case of cash flow statement, for the cash flows for the year ended on that date
- d) And the changes in equity for the year ended on that date

### **BASIS FOR OPINION**

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



Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	Nil	Nil

#### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Management and Board of Directors are responsible for the preparation of 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 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 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, as for the year ended March 31, 2023 the other information has not yet been prepared and not yet approved by Board of Directors.



## **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS**

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

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

The Board of Directors are responsible for overseeing the Company's financial reporting process

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

- (a) 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.

- (b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonable ness of accounting estimates and related disclosures made by management.
- (d) 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.
- (e) 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.

Materiality is the magnitude of misstatements in the 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in



extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.



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

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such 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 mis-statement.

and

(d) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rule, 2014 is not applicable for the financial year ended March 31, 2023.



v. No dividend have been declared or paid during the year by the company.

For M/s Garg Gul & Co.  
Chartered Accountants  
(Firm Regn. No. - 011284C)



CA. Madhur Garg  
Partner

M. No.: 401049

UDIN: 23401049BGROGF6926

Place: New Delhi

Date: 01.09.2023

## Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

1. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
NIL					

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
  3. (a) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year.  
(b) The quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of account of the Company in respect of following:



Particulars	Qtr/Month	As per Books (In Crore)	As per Statement (In Crore)	Reason of difference
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	30/06/2022 (Stock Statement)	21.23	21.23	N.A.
Book Debts		17.62	17.62	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	30/09/2022 (Stock Statement)	27.04	27.04	N.A.
Book Debts		22.80	22.80	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	31/12/2022 (Stock Statement)	51.35	51.35	N.A.
Book Debts		27.69	27.69	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	29/03/2023 (Stock Statement)	98.31	98.31	N.A.
Book Debts		111.13	111.13	N.A.

4. a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;
- c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- d) Since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.
- e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties except following:



Name of Party	Amount renewed or extended	% of total loan	Remark, if any
----- Nil -----			

f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

5. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non-charging of interest on the loan.
6. The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
7. As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
8. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax and cess and any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2023, there are no dues of Income Tax Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute other than given below:

Name of Statute	Nature of Dues	From where dispute is pending	Period to which the amount relates	Amount involved (Rs.)
		--- NIL ---		

9. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
10. (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
----- Nil -----					

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:

Nature of the fund raised	Name of the lender	Amount diverted (Rs.)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks
----- Nil -----					

(d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

11. (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The company has made following preferential allotment / private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year:

Name of Allotees	No. of Share Issued	Face Value	Premium	Issue Price	Share Capital (In Lacs)	Premium (In Lacs)	Total (In Lacs)
Mr. Ajay Kumar Agarwal	45,000	10.00	65.00	75.00	4.50	29.25	33.75
Mr. Anubhav Agarwal	12,90,000	10.00	65.00	75.00	129.00	838.50	967.50
B.N.Raj Infratech Private Limited	12,00,000	10.00	69.00	79.00	120.00	828.00	948.00
Growth Harvest Industries Private Limited	13,50,000	10.00	69.00	79.00	135.00	931.50	1066.50
L S Automobiles & Finance Co. Ltd.	12,00,000	10.00	69.00	79.00	120.00	828.00	948.00
SGSG Infra Rentals Private Limited	5,53,795	10.00	69.00	70.00	55.38	382.12	437.50



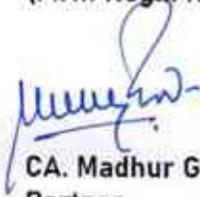
Total	56,38,795				563.88	3837.37	4401.25
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12. (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;  
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;  
(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
13. The company is not a Nidhi Company. Therefore, this clause is not applicable on the company.
14. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements.
15. In our opinion and based on our examination, the company does not require to have an internal audit system.
16. On the basis of the information and explanations given to us, in our opinion during the year the company has entered into below non-cash transactions with directors or persons connected with him.  
(a) During the year company has allotted 12,90,000 Equity Shares of Rs.10/-each plus premium of Rs. 65/- each, total aggregating to Rs. 9,67,50,000/- to Mr. Anubhav Agarwal, Director/Promoter of the company, which is allotted for consideration other than cash {in lieu of and against conversion of the unsecured loan to the extent of unsecured loan}.
- (b) During the year company has allotted 45,000 Equity Shares of Rs.10/-each plus premium of Rs. 65/- each, total aggregating to Rs. 33,75,000/- to Mr. Ajay Kumar Agarwal, Promoter/relative of director of the company, which is allotted for consideration other than cash {in lieu of and against conversion of the unsecured loan to the extent of unsecured loan}.
17. (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).  
(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,  
(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.  
(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
18. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.



19. During the year, M/s Garg Gul & Co., Chartered Accountants has been found eligible and re-appointed as Statutory Auditor for the F.Y. 2022-23.
20. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;
21. Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.
22. The company is not required to prepare Consolidate financial statements.

For M/s Garg Gul & Co.  
Chartered Accountants  
(Firm Regn. No. - 011284C)





CA. Madhur Garg  
Partner  
M. No.: 401049  
UDIN: 23401049BGROGF6926

Place: New Delhi  
Date: 01.09.2023

## Annexure-'B'

### *Report on Internal Financial Controls with reference to financial statements*

#### **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 Salasar Balaji Overseas Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **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 March 31, 2023, 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.

#### **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. 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 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.

#### **Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

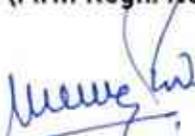
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's 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 transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls 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 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.

**For M/s Garg Gul & Co.  
Chartered Accountants  
(Firm Regn. No. - 011284C)**

  
**CA. Madhur Garg  
Partner**



**M. No.: 401049**

**UDIN: 23401049BGROGF6926**

**Place: New Delhi**

**Date: 01.09.2023**

**SALASAR BALAJI OVERSEAS PRIVATE LIMITED**  
**B-111 AND B-112, FIRST FLOOR, METRO PLAZA, DELHI ROAD, MEERUT (U.P.)- 250001**  
**CIN: U15490UP2020PTC128250**

**BALANCE SHEET AS ON 31ST MARCH 2023**

(Amount in Lakhs unless otherwise stated)

PARTICULARS		NOTE	As On March 31, 2023		As On March 31, 2022	
<b>I.</b>	<b>EQUITY AND LIABILITIES :</b>					
<b>1</b>	<b>SHAREHOLDERS' FUNDS:</b>			<b>6,173.06</b>		<b>1,146.45</b>
a.	Share Capital	2	715.88		152.00	
b.	Reserves and Surplus	3	5,457.18		994.45	
<b>2</b>	<b>SHARE APPLICATION MONEY PENDING ALLOTMENT</b>		-		-	
<b>3</b>	<b>NON CURRENT LIABILITIES</b>			<b>928.65</b>		<b>263.10</b>
a.	Long Term Borrowings	4	928.65		263.10	
b.	Deferred Tax Liabilities		-		-	
c.	Other Long Term Liabilities		-		-	
d.	Long Term Provisions		-		-	
<b>4</b>	<b>CURRENT LIABILITIES</b>			<b>14,561.50</b>		<b>2,895.43</b>
a.	Short Term Borrowings	5	12,012.11		1,707.96	
b.	Trade Payables	6	2,219.74		1,139.21	
c.	Other Current Liabilities	7	130.28		6.84	
d.	Short Term Provisions	8	219.37		41.43	
	<b>TOTAL</b>		<b>21,683.22</b>	<b>21,683.22</b>	<b>4,304.98</b>	<b>4,304.98</b>
<b>II.</b>	<b>ASSETS:</b>					
<b>1</b>	<b>Non-Current Assets</b>			<b>216.71</b>		<b>171.49</b>
a.	Property Plant & Equipment and intangible assets	9				
	(i) Property Plant & Equipment		215.67		169.02	
	(ii) Intangible assets		0.22		0.20	
	(iii) Capital work-in-progress		-		-	
b.	Non Current Investments		-		-	
c.	Deferred Tax Asset	10	0.46		1.98	
d.	Long Term Loans & Advances	11	0.35		0.21	
e.	Other non-current Assets		-		-	
<b>2</b>	<b>Current Assets</b>			<b>21,466.51</b>		<b>4,133.48</b>
a.	Current Investments	12	100.00		-	
b.	Inventories	13	9,349.79		565.70	
c.	Trade Receivables	14	11,233.07		3,468.89	
d.	Cash and Cash Equivalents	15	33.56		14.55	
e.	Short term Loans & Advances	16	731.74		75.79	
f.	Other Current Assets	17	18.34		8.55	
	<b>TOTAL</b>		<b>21,683.22</b>	<b>21,683.22</b>	<b>4,304.98</b>	<b>4,304.98</b>
	Contingent liabilities and commitments		-		-	
	Significant accounting policies and notes forming part of Financial Statements	1-24	-		-	

In terms of our report attached

For GARG GUL & CO.,  
Chartered Accountants  
(Firm Reg. No. 041284C)

CA. MADHUR GARG  
(Partner)  
M. NO. - 401049  
UDIN : 23401049BGROCF6920

Place : New Delhi  
Dated : 01.09.2023

For and on Behalf of the Board

For Salasar Balaji Overseas Private Limited

Auth. Signatory/Director

Anubhav Agarwal  
(Director)  
DIN : 02809290

For Salasar Balaji Overseas Private Limited

Auth. Signatory/Director

Raj Kumar Verma  
(Director)  
DIN : 06958083

# SALASAR BALAJI OVERSEAS PRIVATE LIMITED

B-111 AND B-112, FIRST FLOOR, METRO PLAZA, DELHI ROAD, MEERUT (U.P.)- 250001  
CIN: U15490UP2020PTC128250

## STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2023

(Amount in Lakhs unless otherwise stated)

	PARTICULARS	NOTE	Year Ending on 31.03.2023	Year Ending on 31.03.2022
<b>I</b>	<b>REVENUE</b>			
1	Revenue from Operations	18	48,757.13	14,796.23
2	Other Income		-	-
<b>II</b>	<b>Total Income</b>		<b>48,757.13</b>	<b>14,796.23</b>
<b>III</b>	<b>EXPENSES</b>			
1	Cost of Material Purchased & Other Direct Expenses	19	55,937.02	15,139.79
2	Changes in Inventories	20	(8,784.09)	(565.70)
3	Employee Benefit Expenses	21	120.56	26.59
4	Finance Cost	22	352.64	46.73
5	Depreciation	9	37.25	2.31
6	Other Expenses	23	251.71	33.66
<b>IV</b>	<b>Total Expenses</b>		<b>47,915.08</b>	<b>14,683.38</b>
<b>V</b>	<b>Profit before exceptional and extraordinary items and</b>		<b>842.05</b>	<b>112.85</b>
<b>VI</b>	<b>Exceptional items</b>		-	-
<b>VII</b>	<b>Profit before Extraordinary items (V- VI)</b>		<b>842.05</b>	<b>112.85</b>
<b>VIII</b>	<b>Extraordinary items</b>		-	-
<b>IX</b>	<b>Profit before Tax (VII - VIII)</b>		<b>842.05</b>	<b>112.85</b>
<b>X</b>	<b>Tax Expense</b>			
i.	Regular Tax		214.37	26.43
ii.	Tax related to previous years		0.80	0.00
ii.	Deferred Tax Assets		1.51	(1.98)
<b>XI</b>	<b>Profit (Loss) for the period from continuing operations</b>		<b>625.37</b>	<b>88.40</b>
<b>XII</b>	<b>Profit/(loss) from discontinuing operations</b>		-	-
<b>XIII</b>	<b>Tax expense of discontinuing operations</b>		-	-
<b>XIV</b>	<b>Profit/(loss) from Discontinuing operations (after tax)</b>		-	-
<b>XV</b>	<b>Profit for the year after Tax (IX - X)</b>		<b>625.37</b>	<b>88.40</b>
<b>XVI</b>	<b>Earning per equity share ( face value of Rs.10 each )</b>	24		
i	Basic		25.29	14.80
ii	Diluted		25.29	14.80
	Significant accounting policies and notes forming part of	1-24		

In terms of our report attached

For GARG GUL & CO.,  
Chartered Accountants  
(Firm Reg. No. 011284C)

CA. MADHUR GARG  
(Partner)  
M. NO. - 401049  
UDIN : 23401049BGROGF6926



For and on Behalf of the Board

For Salasar Balaji Overseas Private Limited

Anubhav Agarwal  
(Director)  
DIN : 02809290

For Salasar Balaji Overseas Private Limited

Raj Kumar Verma  
(Director)  
DIN : 06958083

Auth. Signatory/Director

Place : New Delhi  
Dated : 01.09.2023

**Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2023**

(Amount in Lakhs)

Note-2 : Share Capital	As On March 31, 2023		As on March 31, 2022	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of ₹10/- each	1,00,00,000	1,000.00	25,00,000	250.00
<b>Issued, Subscribed &amp; Fully Paid up</b>				
Equity Shares of ₹10/- each	71,58,795	715.88	15,20,000	152.00
<b>Total Issued, Subscribed &amp; Fully Paid up</b>	<b>71,58,795</b>	<b>715.88</b>	<b>15,20,000</b>	<b>152.00</b>

**2.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year**

Particulars	Equity Shares (2022-23)		Equity Shares (2021-22)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	15,20,000	152.00	10,000	1.00
Add: Shares issued during the year	56,38,795	563.88	15,10,000	151.00
<b>Shares outstanding at the end of the year</b>	<b>71,58,795</b>	<b>715.88</b>	<b>15,20,000</b>	<b>152.00</b>

**2.2 Terms/ Rights Attached to Equity Shares**

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. The Dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting. 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.

**2.3 Details of Shares held by Holding Company**

Name of Holding Company	Equity Shares (2022-23)	Equity Shares (2021-22)
	No. of Shares held	No. of Shares held
	NIL	

**2.4 Details of Shareholders holding more than 5% shares in Equity Capital of the Company.**

Name of Shareholder	Equity Shares (2022-23)		Equity Shares (2021-22)	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Anubhav Agarwal	28,05,000	39.18%	15,15,000	99.67%
B.N. Raj Infotech Private Limited	12,00,000	16.76%	-	-
Growth Harvest Industries Pvt Ltd	13,50,000	18.86%	-	-
LS Automobiles And Finance Co. Ltd.	12,00,000	16.76%	-	-
SGSG Infra Rentals Pvt Ltd	5,53,795	7.74%	-	-
<b>Total</b>	<b>71,08,795</b>	<b>99.30%</b>	<b>15,15,000</b>	<b>99.67%</b>

#The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding as at the balance sheet date. As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal & beneficial ownership of shares.

**2.5 Details of Shareholders holding of Promoters of the Company.**

Shareholder's Name	Shareholding at the end of the year		Shareholding at the beginning of the year		% change in shareholding during the year
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
Mr. Ajay Kumar Agarwal	50,000	0.70%	5,000	0.33%	0.37%
Mr. Anubhav Agarwal	28,05,000	39.18%	15,15,000	99.67%	-60.49%
B.N. Raj Infotech Private Limited	12,00,000	16.76%	-	-	16.76%
Growth Harvest Industries Pvt Ltd	13,50,000	18.86%	-	-	18.86%
LS Automobiles And Finance Co. Ltd.	12,00,000	16.76%	-	-	16.76%
SGSG Infra Rentals Pvt Ltd	5,53,795	7.74%	-	-	7.74%
<b>TOTAL</b>	<b>71,58,795</b>	<b>100%</b>	<b>15,20,000</b>	<b>100%</b>	

(Amount in Lakhs)

Note-3 : Reserves & Surplus	As on 31st March, 2023	As on 31st March, 2022
<b>Securities Premium Account</b>		
As Per Last Balance Sheet	906.00	-
Add: Premium Credited on Share Issue	3,837.37	906.00
<b>Closing Balance</b>	<b>4,743.37</b>	<b>906.00</b>
<b>Surplus in the Statement of Profit &amp; Loss</b>		
As Per Last Balance Sheet	88.45	0.05
Add: Profit for the Year	625.37	88.40
<b>Closing Balance</b>	<b>713.82</b>	<b>88.45</b>
<b>Total</b>	<b>5,457.18</b>	<b>994.45</b>



For Salasar Balaji Overseas Private Limited

Auth. Signatory/Director

For Salasar Balaji Overseas Private Limited

2023/03/31

Auth. Signatory/Director

(Amount in Lakhs)

Note 4 : Long Term Borrowings	As on 31st March, 2023	As on 31st March, 2022
<b>Secured Loan</b>		
Car Loan	46.65	16.40
<b>Gross Secured Loan Long Term</b>	<b>46.65</b>	<b>16.40</b>
<b>Less: Current Maturities of Long Term Debt</b>		
Car Loan	9.00	2.95
	9.00	2.95
<b>Net Secured Loan Long Term</b>	<b>37.65</b>	<b>13.45</b>
<b>Unsecured Loans</b>		
From Corporates	891.01	243.00
From Directors and their Relatives	-	6.64
	<b>891.01</b>	<b>249.64</b>
<b>Total</b>	<b>928.65</b>	<b>263.10</b>

(Amount in Lakhs)

Note-5 : Short Term Borrowings	As on 31st March, 2023	As on 31st March, 2022
<b>Secured Loans:</b>		
<b>a) Loans Repayable on Demand</b>		
Bank of Maharashtra (Cash Credit)	672.66	-
State Bank of India (Cash Credit)	4,870.02	1,705.01
UCO Bank (Cash Credit)	3,984.03	-
Union Bank of India (Cash Credit)	2,476.40	-
<small>(The entire facility is secured by Hypothecation of present and future stocks, present and future receivables, present and future other current assets and mortgage of immovable property along with Personal Guarantee of Shri Anubhai Agarwal and Shri Raj Kumar Verma &amp; Corporate Guarantee)</small>		
<b>Sub Total (A)</b>	<b>12,003.11</b>	<b>1,705.01</b>
<b>b) Current Maturities of Long Term Debt</b>		
Car Loan	9.00	2.95
<b>Sub Total (B)</b>	<b>9.00</b>	<b>2.95</b>
<b>Total (A+B)</b>	<b>12,012.11</b>	<b>1,707.96</b>

(Amount in Lakhs)

Note-6 : Trade Payables	As on 31st March, 2023	As on 31st March, 2022
Due to Micro Small and Medium Enterprises	-	-
Due to Others for supplies goods/services	2,219.74	1,139.21
<b>Total</b>	<b>2,219.74</b>	<b>1,139.21</b>

(Amount in Lakhs)

Note-7 : Other Current Liabilities	As on 31st March, 2023	As on 31st March, 2022
Advance from Customers	100.59	0.17
TDS/TCS Payable	13.75	0.59
Employees Benefits Payable	13.92	5.44
Other payables	2.02	0.64
<b>Total</b>	<b>130.28</b>	<b>6.84</b>

(Amount in Lakhs)

Note-8 : Short Term Provisions	As on 31st March, 2023	As on 31st March, 2022
Provision for Income Tax	214.37	26.43
Security Deposits	5.00	15.00
<b>Total</b>	<b>219.37</b>	<b>41.43</b>

Note-10 : Deferred Tax Asset / (Liabilities)	As on 31st March, 2023	As on 31st March, 2022
Due to Diff. in depreciation for accounting and income tax purpose	0.46	1.98
<b>Total</b>	<b>0.46</b>	<b>1.98</b>

Note-11 : Long Term Loans & Advances (Assets)	As on 31st March, 2023	As on 31st March, 2022
Long Term Loans & Advances	0.35	0.21
<b>Total</b>	<b>0.35</b>	<b>0.21</b>



For Salasar Balaji Overseas Private Limited

Auth. Signature/Director

For Salasar Balaji Overseas Private Limited

Auth. Signature/Director

(Amount in Lakhs)

Note-12 : Current Investment	As on 31st March, 2023	As on 31st March, 2022
SBI Mutual Fund	100.00	-
<b>Total</b>	<b>100.00</b>	<b>-</b>

(Amount in Lakhs)

Note-13 : Inventories	As on 31st March, 2023	As on 31st March, 2022
<b>Stock in Trade :</b>		
Stock (Edible Oil)	9,349.79	565.70
<b>Total</b>	<b>9,349.79</b>	<b>565.70</b>

(Amount in Lakhs)

Note-14 : Trade Receivables	As on 31st March, 2023	As on 31st March, 2022
Unsecured, considered good	11,233.07	3,468.89
Unsecured, considered doubtful	-	-
<b>Total</b>	<b>11,233.07</b>	<b>3,468.89</b>

(Amount in Lakhs)

Note-15 : Cash & Cash Equivalents	As on 31st March, 2023	As on 31st March, 2022
Balances with Banks:		
In Current Account :	22.50	6.66
In Fixed Account :	-	-
Cash in Hand	11.06	7.90
<b>Total</b>	<b>33.56</b>	<b>14.55</b>

(Amount in Lakhs)

Note-16 : Short-term loans and advances (Unsecured, considered good unless otherwise stated)	As on 31st March, 2023	As on 31st March, 2022
<b>Advance against goods, services &amp; others</b>		
Advance against Goods and Services	205.88	3.04
Other Loans & Advances	-	-
<b>Total</b>	<b>205.88</b>	<b>3.04</b>
Balance with Government/statutory authorities	525.87	72.75
<b>Total</b>	<b>731.74</b>	<b>75.79</b>

(Amount in Lakhs)

Note-17 : Other Current Assets	As on 31st March, 2023	As on 31st March, 2022
Other Assets	10.44	2.80
Prepaid Expenses	7.90	5.75
<b>Total</b>	<b>18.34</b>	<b>8.55</b>



For Salasar Balaji Overseas Private Limited

Auth. Signatory/Director

For Salasar Balaji Overseas Private Limited

Auth. Signatory/Director

(Amount in Lakhs)

Note-18 : Revenue From Operations	For the Year Ending on 31st March, 2023	For the Year Ending on 31st March, 2022
Sales	48,757.13	14,796.20
Other Operating Revenue	-	0.03
<b>Total</b>	<b>48,757.13</b>	<b>14,796.23</b>

(Amount in Lakhs)

Note-19 : Cost of Material Purchased and other Direct Expenses	For the Year Ending on 31st March, 2023	For the Year Ending on 31st March, 2022
Cost incurred during the year		
Purchases	55,650.51	14,759.76
Direct Expenses	286.50	380.03
	<b>55,937.02</b>	<b>15,139.79</b>
<b>Cost of Material Purchased &amp; other Direct Expenses</b>	<b>55,937.02</b>	<b>15,139.79</b>

(Amount in Lakhs)

Note-20 : Changes in Inventories	For the Year Ending on 31st March, 2023	For the Year Ending on 31st March, 2022
Inventories at the beginning of the year		
Stock	565.70	-
	565.70	-
Less: Inventories at the end of the year		
Stock	9,349.79	565.70
	9,349.79	565.70
<b>Change in Inventories</b>	<b>(8,784.09)</b>	<b>(565.70)</b>

(Amount in Lakhs)

Note-21 : Employee Benefit Expenses	For the Year Ending on 31st March, 2023	For the Year Ending on 31st March, 2022
Salaries, Wages, Allowances and Bonus	116.30	25.83
Staff Welfare Exp.	0.63	0.06
Provident Fund	3.06	0.55
ESIC	0.56	0.15
<b>Total</b>	<b>120.56</b>	<b>26.59</b>

(Amount in Lakhs)

Note-22 : Finance Cost	For the Year Ending on 31st March, 2023	For the Year Ending on 31st March, 2022
Interest on CC A/c, Bank Charges	350.32	46.30
Interest on Car Loan	2.32	0.43
<b>Total</b>	<b>352.64</b>	<b>46.73</b>

(Amount in Lakhs)

Note-23 : Other Expenses	For the Year Ending on 31st March, 2023	For the Year Ending on 31st March, 2022
Advertisement Exp.	78.81	5.30
Auditors Remuneration	1.25	0.50
Brokerage & Commission	29.42	0.13
Conveyance Expenses	7.19	0.78
General Expenses	3.63	1.78
Electrical Expenses	2.80	0.75
Festival Expenses	0.01	0.04
Insurance Expenses	11.17	0.61
Legal Expenses	2.72	0.13
Laboratory Expenses	0.57	0.28
Fee & License Expenses	4.06	0.48
Office Expenses	0.22	0.11
Postage & Courier Expenses	0.05	0.00
Printing & Stationery Expenses	2.94	1.02
Professional & Consulting Service	48.66	3.23
Rebate and Discount	0.17	-
Rent	15.95	3.10
Repair & Maint. Expenses	10.06	3.26
Round off	0.01	(0.00)
ROC Charges	5.01	3.44
Sale Promotion Expenses	5.49	4.86
Security Expenses	4.22	1.06
Software Expenses	1.21	-
Telephone & Communication Expenses	0.83	0.26
Tour & Travelling Expenses	15.24	2.55
<b>Total</b>	<b>251.71</b>	<b>33.66</b>



For Salasar Balaji Overseas Private Limited

Auth. Signatory/Director

For Salasar Balaji Overseas Private Limited

Auth. Signatory/Director

(Amount in Lakhs)

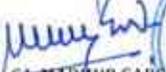
Auditors Remuneration	For the Year Ending on 31st March, 2023	For the Year Ending on 31st March, 2022
Statutory and Tax Audit Fees	1.25	0.50
<b>Total</b>	<b>1.25</b>	<b>0.50</b>

(Amount in Lakhs)

Note-24 : Earnings Per Share	For the Year Ending on 31st March, 2023	For the Year Ending on 31st March, 2022
Profit/(Loss) after tax	625.36543	88.40344
Weighted average number of shares outstanding	24.73148	5.97542
Nominal Value Per Share (Rs)	10.00	10.00
<b>Basic Earnings Per Share</b>	<b>25.29</b>	<b>14.80</b>
<b>Diluted Earnings Per Share</b>	<b>25.29</b>	<b>14.80</b>

Signature to Notes 1 to 24

For GARG GUL & CO.,  
Chartered Accountants  
(Firm Reg. No. 0112840)

  
CA MADHUR GARG  
(Partner)  
M. NO. - 401049  
UDIN : 23401049BGROGF6926



Place :  
Dated :

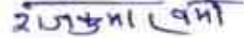
For Salasar Balaji Overseas Private Limited

For and on Behalf of the Board

  
Auth. Signatory/Director

Anubhav Agarwal  
(Director)  
DIN : 02809290

For Salasar Balaji Overseas Private Limited



Auth. Signatory/Director

Raj Kumar Verma  
(Director)  
DIN : 06958083

**SALASAR BALAJI OVERSEAS PRIVATE LIMITED**  
 B-111 AND B-112, FIRST FLOOR, METRO PLAZA, DELHI ROAD, MERRUT (U.P.) - 250001  
 CIN: U15490HP2020PTC128250

[Particulars of Fixed Assets and Depreciation thereon as per Companies Act, 2013]

Note-9 - Property Plant & Equipments	← GROSS BLOCK →					← DEPRECIATION →				← NET BLOCK →	
	As On 01/04/2022	Additions	Deletions/Adjustments	As On 31/03/2023	As On 01/04/2022	For the Period	Amortisation	As On 31/03/2023	W.D.V. As On 31/03/2023	W.D.V. As On 31/03/2022	
<b>A. Tangible Assets</b>											
1 Computer/Laptop	1.45	2.15	-	3.59	0.05	1.76	-	1.81	1.78	1.39	
<b>Total</b>	<b>1.45</b>	<b>2.15</b>	<b>-</b>	<b>3.59</b>	<b>0.05</b>	<b>1.76</b>	<b>-</b>	<b>1.81</b>	<b>1.78</b>	<b>1.39</b>	
1 Electric Installation	6.42	19.89	-	26.30	0.89	5.51	-	5.61	20.70	6.32	
2 Car	23.35	41.24	-	64.58	1.16	10.10	-	11.26	53.32	22.19	
3 Lab Equipments	2.83	0.85	-	2.88	0.04	0.71	-	0.77	2.11	2.79	
4 Plant & Machinery	28.56	0.35	-	28.91	0.31	5.37	-	5.68	23.23	28.25	
<b>Total</b>	<b>61.16</b>	<b>61.52</b>	<b>-</b>	<b>122.67</b>	<b>1.60</b>	<b>21.72</b>	<b>-</b>	<b>23.32</b>	<b>99.35</b>	<b>59.55</b>	
1 Building	105.22	7.05	-	112.26	0.60	10.50	-	11.10	101.16	104.62	
<b>Total</b>	<b>105.22</b>	<b>7.05</b>	<b>-</b>	<b>112.26</b>	<b>0.60</b>	<b>10.50</b>	<b>-</b>	<b>11.10</b>	<b>101.16</b>	<b>104.62</b>	
1 Furniture & Fitting	3.12	0.22	-	3.34	0.05	0.84	-	0.89	2.45	3.08	
<b>Total</b>	<b>3.12</b>	<b>0.22</b>	<b>-</b>	<b>3.34</b>	<b>0.05</b>	<b>0.84</b>	<b>-</b>	<b>0.89</b>	<b>2.45</b>	<b>3.08</b>	
1 Office Equipments	0.39	12.92	-	13.31	0.01	2.37	-	2.38	10.93	0.38	
<b>Total</b>	<b>0.39</b>	<b>12.92</b>	<b>-</b>	<b>13.31</b>	<b>0.01</b>	<b>2.37</b>	<b>-</b>	<b>2.38</b>	<b>10.93</b>	<b>0.38</b>	
<b>Total (A)</b>	<b>171.33</b>	<b>83.84</b>	<b>-</b>	<b>255.17</b>	<b>2.31</b>	<b>37.19</b>	<b>-</b>	<b>39.50</b>	<b>215.67</b>	<b>169.02</b>	
<b>B. Intangible Assets</b>											
1 Trade mark	0.28	-	-	0.28	-	0.06	-	0.06	0.22	0.28	
<b>Total (B)</b>	<b>0.28</b>	<b>-</b>	<b>-</b>	<b>0.28</b>	<b>-</b>	<b>0.06</b>	<b>-</b>	<b>0.06</b>	<b>0.22</b>	<b>0.28</b>	
<b>C. Capital Work in Progress</b>											
1	-	-	-	-	-	-	-	-	-	-	
<b>Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total (A+B+C)</b>	<b>171.61</b>	<b>83.84</b>	<b>-</b>	<b>255.45</b>	<b>2.31</b>	<b>37.25</b>	<b>-</b>	<b>39.56</b>	<b>215.90</b>	<b>169.30</b>	



For Salasar Balaji Overseas Private Limited

Auth. Signatory/Director

For Salasar Balaji Overseas Private Limited

2023 11 19

[Particulars of depreciation allowable as per Income Tax Act, 1961]

(Annexures attached to & Forming part of the Form No 3CD as at 31/03/2023)

**FIXED ASSETS**

**Annexure - 2**  
(Amount in Lakhs)

S N	PARTICULARS	Rate %	GROSS BLOCK				Depreciation For the year	NET	
			As on 01/04/2022	Additions during the year		Sales/adj. during the year		As on 31/03/23	BLOCK
				>182 days	<182 days				As on 31/03/23
<b>1</b>	<b>Plant &amp; Machinery</b>								
	Plant, Machinery & Equipments	15%	26.42	0.35	-	-	26.78	4.01	22.75
	Lab Equipments	15%	2.62	0.05	-	-	2.67	0.40	2.27
	Office Equipments	15%	0.36	10.31	2.61	-	13.28	1.80	11.48
			<b>29.40</b>	<b>10.70</b>	<b>2.61</b>	<b>-</b>	<b>42.71</b>	<b>6.21</b>	<b>36.50</b>
<b>2</b>	<b>Land &amp; Buildings</b>								
	Land	0%	-	-	-	-	-	-	-
	Factory Building	10%	99.96	7.05	-	-	107.00	10.70	96.30
			<b>99.96</b>	<b>7.05</b>	<b>-</b>	<b>-</b>	<b>107.00</b>	<b>10.70</b>	<b>96.30</b>
<b>3</b>	<b>Furniture &amp; Fixtures</b>								
	Furniture, Fixtures	10%	2.97	0.22	-	-	3.18	0.32	2.87
	Electric Fitting	10%	6.10	19.89	-	-	25.98	2.60	23.38
			<b>9.06</b>	<b>20.10</b>	<b>-</b>	<b>-</b>	<b>29.16</b>	<b>2.92</b>	<b>26.25</b>
	<b>Computers &amp; Softwares</b>								
	Laptop	40%	1.16	2.15	-	-	3.30	1.32	1.98
			<b>1.16</b>	<b>2.15</b>	<b>-</b>	<b>-</b>	<b>3.30</b>	<b>1.32</b>	<b>1.98</b>
<b>5</b>	<b>Motor Cars</b>								
	Car	15%	21.60	-	41.24	-	62.83	6.33	56.50
			<b>21.60</b>	<b>-</b>	<b>41.24</b>	<b>-</b>	<b>62.83</b>	<b>6.33</b>	<b>56.50</b>
<b>6</b>	<b>Intangible Assets</b>								
	Trademark	25%	0.28	-	-	-	0.28	0.07	0.21
			<b>0.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.28</b>	<b>0.07</b>	<b>0.21</b>
	<b>Total</b>		<b>161.45</b>	<b>40.00</b>	<b>43.85</b>	<b>-</b>	<b>245.29</b>	<b>27.55</b>	<b>217.74</b>



For Salasar Balaji Overseas Private Limited  
*[Signature]*  
Auth. Signatory/Director

For Salasar Balaji Overseas Private Limited  
*[Signature]*  
Auth. Signatory/Director

## Annexure-1 forming part of Note-1:-

## Statement of Cash Flows for the Year Ended 31st March, 2023

(Amount in Lakhs unless otherwise stated)

Particulars	Year Ending on 31st March, 2023	Year Ending on 31st March, 2022
<b>Cash Flows from Operating Activities</b>		
Net Income	625.37	88.40
<b>Expen</b>		
Depreciation	37.25	2.31
Income Tax : Current year	214.37	26.43
Income Tax : Previous Year	0.80	-
Deferred Tax	1.51	(1.98)
Finance Costs	352.64	46.73
	<b>606.56</b>	<b>73.49</b>
<b>Add:- Decrease in Current Assets :-</b>		
Inventories	-	-
Trade receivables	-	-
Short-term loans and advances	-	-
Other current assets	(9.79)	-
	<b>(9.79)</b>	<b>-</b>
<b>Less:- Increase in Current Assets :-</b>		
Inventories	8,784.09	565.70
Trade receivable	7,764.18	3,468.89
Short-term loans and advances	655.96	76.00
Other current assets	-	8.55
	<b>17,204.23</b>	<b>4,119.14</b>
<b>Add:- Increase in Current Liability :-</b>		
Short Term Borrowings	10,304.15	1,707.96
Trade payables	1,080.54	1,139.21
Other current liabilities	123.44	6.76
Short-term provisions	177.94	41.41
	<b>11,686.07</b>	<b>2,895.34</b>
<b>Less:- Decrease in Current Liabilities :-</b>		
Short Term Borrowings	-	-
Trade payables	-	-
Short Term Provision	-	-
Other current liabilities	-	-
	<b>-</b>	<b>-</b>
<b>Less:- Income Tax Paid during the year :-</b>	215.17	26.43
<b>Net Cash from Operating Activities</b>	<b>(4,511.18)</b>	<b>(1,088.34)</b>
<b>Cash Flows from Investing Activities</b>		
Add:- Sale of Fixed Assets	-	-
Less:- Purchase of Fixed Assets	83.84	(83.84)
Add:- Long-term Loans & Advances	-	-
Less:- Long-term Loans & Advances Increased	0.14	(0.14)
Add:- Others Decreased	-	-
Less:- Other Increased	452.64	(46.73)
<b>Net Cash Used for Investing Activities</b>	<b>(536.62)</b>	<b>(218.34)</b>
<b>Cash Flows from Financing Activities</b>	<b>5,066.80</b>	<b>1,320.10</b>
Add:- Share Capital increased	563.88	151.00
Add:- Security Premium increased	3,837.37	906.00
Less:- Long-term borrowings increased	665.55	263.10
Add:- Long-term provisions increased	-	-
Add:- Others increased	-	-
<b>Net Cash from Financing Activities</b>	<b>5,066.80</b>	<b>1,320.10</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>19.01</b>	<b>13.41</b>
<b>Cash &amp; Cash Equivalents At The Beginning Of Year</b>	<b>14.55</b>	<b>1.14</b>
<b>Cash &amp; Cash Equivalents At The End Of Year</b>	<b>33.56</b>	<b>14.55</b>

For GARG GUL & CO.  
Chartered Accountants  
(Firm Reg. No. 0112884C)

  
CA. MAHESH GARG  
(Partner)  
M. NO. - 401049  
UDIN: 23401049HGRO000926

Place: New Delhi  
Dated: 01.09.2023

For and on Behalf of the Board

For Salasar Balaji Overseas Private Limited

Auth. Signatory/Director

Anubhav Agarwal  
(Director)  
DIN : 02809290

For Salasar Balaji Overseas Private Limited

Auth. Signatory/Director

Raj Kumar Verma  
(Director)  
DIN : 06958003

## Annexure-3 forming part of Note-1:-

## Ratio's Analysis Disclosure

S. No.	Ratio	2022-23		2021-22		Diff %	Reason For diff more than 25%
		Factor	Ratio	Factor	Ratio		
1	Current Ratio = Current Assets / Current Liabilities		1.47		1.43	3.12	NA
	Current Assets	21,466.51		4,133.48			
	Current Liabilities	14,581.50		2,895.43			
2	Debt-To-Equity Ratio = Total Debt / Total Equity		2.10		1.72	21.93	NA
	Total Debt	12,940.76		1,971.06			
	Total Equity	6,173.06		1,146.45			
3	Interest Coverage Ratio = EBITDA / Interest Expense		3.49		3.46	0.84	NA
	EBITDA	1,231.93		161.89			
	Interest	352.64		46.73			
4	Return on Total Equity (ROE) = Net Income / Total Equity		0.10		0.08	31.38	Turnover of the company has increased drastically and operating margins have also improved significantly.
	Net Income (PAT)	625.37		88.40			
	Total Equity	6,173.06		1,146.45			
5	Inventory Turnover Ratio = COGS / Inventories		5.04		25.76	-80.42	The Company is changing its marketing strategies to increase its sales substantially which requires high inventory levels.
	COGS	47,152.93		14,574.09			
	Inventories	9,349.79		565.70			
6	Receivables Turnover Ratio = Sales / Average Accounts Receivable		6.63		8.53	-22.25	NA
	Sales	48,757.13		14,796.23			
	Average Account Receivable	7,350.98		1,734.45			
7	Payable Turnover Ratio = COGS / Average Accounts Payable		28.08		25.59	9.73	NA
	COGS	47,152.93		14,574.09			
	Average Account Payable	1,679.47		569.60			
8	Net Capital Turnover Ratio = Net Sales / Avg Net Capital Employed		12.00		23.88	-49.73	The company has issued additional share capital during the year to meet out business expansion requirement which resulted in decrease in ratio.
	Sales	48,757.13		14,796.23			
	Average Net Capital Employed	4,061.53		619.66			
9	Net Profit Ratio		1.28		0.60	114.67	Due to increase in operating margins, the company has been successful in achieving higher profits after tax.
	PAT	625.37		88.40			
	Sales	48,757.13		14,796.23			
10	Return on Capital Employed = EBIT / (Total Assets - Total Current Liabilities)		0.17		0.11	48.59	Due to increase in operating margins, the company has been successful in achieving higher profits after tax.
	EBIT	1,194.68		159.58			
	Total Assets - Total Current Liabilities	7,101.71		1,409.55			
11	Return on Investment		0.03		0.02	40.45	Due to increase in operating margins, the company has been successful in achieving higher profits after tax.
	PAT	625.37		88.40			
	Total Assets	21,683.22		4,304.98			



For Salasar Balaji Overseas Private Limited  
 Auth. Signatory/Director

For Salasar Balaji Overseas Private Limited  
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 Auth. Signatory/Director

## Note - 1: Significant Accounting Policies & Additional Regulatory Information

### 1. Corporate Information

Salasar Balaji Overseas Private Limited ("The Company") is a Private Limited company domiciled in India and incorporated as on 15<sup>th</sup> April, 2020. The Company is set-up to do business in the field of Manufacturing, Wholesale and Retail Trading of Agriculture Produce. The registered office of the company is situated at B-111 and B-112, First Floor, Metro Plaza, Delhi Road, Meerut, Uttar Pradesh-250001 and the Corporate Office/Refinery Unit is situated at E-6, Side-B, Industrial Area, Mathura, Uttar Pradesh-281001.

The Company has set up its foot prints in the industry with its clear image and fair-trade practices. Within a short span of time, the company has achieved a growth which is commendable and is well recognized in the Industry. The company already has a strong presence in FMCG Sector with both Wholesale and Retail Sales with its brands "Healthy Value" and "Railgadi" which is a household name within Northern India.



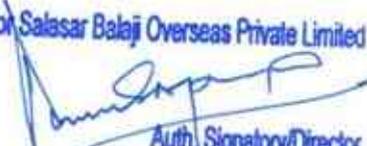
- KACHCHI GHANI MUSTARD OIL
- CANOLA OIL
- REFINED SUNFLOWER OIL
- REFINED COTTONSEED OIL
- FILTERED GROUNDNUT OIL
- REFINED RICE BRAIN OIL
- REFINED SOYABEAN OIL
- SESAME OIL
- REFINED SOYABEAN OIL
- REFINED PALMOLEIN OIL
- MUSTARD OIL

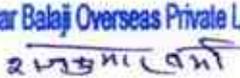
### 2. Basis of Preparation of Financial Statements

The financial statements of Salasar Balaji Overseas Private Limited have been prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on the accrual basis. GAAP comprises accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of Institute of Chartered Accountants of India and the relevant provisions of the Act.

The company maintains its accounts on accrual basis following the historical cost convention in accordance with Generally Accepted Accounting Principles ("GAAP") and in compliance with the Accounting Standards prescribed under the Companies (Accounting Standards) Rules, 2006 and other requirements of the Companies Act, 2013 (to the extent notified) and the companies Act 2013 (to the extent applicable). Insurance and other claims are accounted for as and when admitted by the appropriate authorities.



For Salasar Balaji Overseas Private Limited  
  
Auth. Signatory/Director

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Auth. Signatory/Director

The preparation of financial statements in conformity with GAAP requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balance of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of fixed assets, provision for doubtful debts/advances, etc. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods. Wherever changes in presentation are made, comparative figures of the previous year are regrouped accordingly.

### 3. Use of Estimates

The preparation of financial statements in conformity with (GAAP) requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

### 4. Current and Non-Current Classification

All assets and liabilities are classified into current and non-current.

#### i) Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. Apart from the above, current assets also include the current portion of non-current financial assets. All other assets are classified as non-current.

#### ii) Liabilities

A liability is classified as current when it satisfies any of the following criteria:

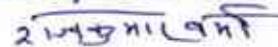
- a. it is expected to be settled in the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification. Apart from the above, current liabilities also include current portion of non-current financial liabilities. All other liabilities are classified as non-current.



For Salasar Balaji Overseas Private Limited

  
Auth. Signatory/Director

For Salasar Balaji Overseas Private Limited



Auth. Signatory/Director

### iii) Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

## 5. Revenue Recognition

Revenue from sale of goods is recognised when significant risks and rewards in respect of ownership of products are transferred to customers and no significant uncertainty exist regarding the amount of the consideration that will be derived from the sale of the goods. Sales are stated net off sales returns, trade discounts, sales tax, value added tax and excise duty. Sales are recognised when goods are dispatched or as per the terms of contract. Income from interest on deposits, loans and interest bearing securities is recognised on the time proportionate method.

## 6. Fixed Assets and Depreciation

Fixed assets are carried at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Fixed assets are accounted for at cost of acquisition or construction inclusive of inward freight, duties, taxes and directly attributable costs of bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date are shown as capital advances under short-term loans and advances and assets under installation or under construction as at the balance sheet date are shown as capital work-in-progress under fixed assets. Depreciation on tangible assets is provided on the written down value method over the useful lives of assets given under the Companies Act, 2013. Depreciation for assets purchased/ sold during the year is proportionately charged. Depreciation and amortisation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

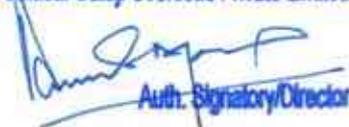
## 7. Intangible Assets and Amortisation

Brands and computer software acquired by the Company, the value of which is not expected to diminish in the foreseeable future, are capitalised and recorded in the balance sheet as trademarks and computer software at cost of acquisition less accumulated amortisation. These are being amortised on straight-line method over the estimated useful life as mentioned below. Useful life of trademark are determined by persuasive evidences of expected usage contributing towards the performance and significant expenditure incurred to sustain the useful life of brands. Recoverable value of such brands are assessed in each financial year. The amortisation rates are as follows:

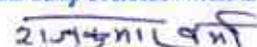
- Trademarks - 5 years
- Computer Software - 5 years



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## 8. Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, impairment provision is created to bring down the carrying value to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment provision created earlier is reversed to bring it at the recoverable amount subject to a maximum of depreciated historical cost.

## 9. Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current investments' as "current portion of long-term investments" in consonance with the current / non-current classification scheme of Schedule III of the Companies Act, 2013. Current investments are stated at the lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments. Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss.

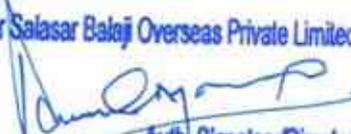
## 10. Inventories

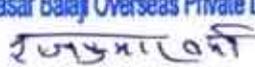
Inventories are valued at lower of cost price and estimated net realisable value after providing for cost of obsolescence, where necessary. Cost of inventories comprises cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of finished goods, cost comprises material, labour and applicable overhead expenses and duties including excise duty paid/payable thereon. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis. Goods in transit / with third parties and at godowns are valued at cost which represents the costs incurred upto the stage at which the goods are in transit / with third parties and at godowns.

## 11. Employee Benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees. Provident Fund, wherein Company provides the guarantees of a specified return on contribution are considered as defined benefit plans and are accrued based on an



For Salasar Balaji Overseas Private Limited  
  
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actuarial valuation using the projected unit credit method at the balance sheet date. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. All actuarial gains and losses arising during the year are recognised in the statement of profit and loss of the year.

a) The employee benefit schemes are as under:

**i) Provident fund:**

All employees of the Company which are covered under the provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952 receive benefits under the Provident Fund which is a defined benefit plan wherein the government provides the guarantee of a specified return on contribution. The contribution is made both by the employee and the Company equal to 12% of the employees' salary for the months April 2020 & August 2020 to March 2021 and 10% for May 2020 to July 2020. These contributions are made to the Fund administered and managed by the government authorities.

**ii) Compensated absences:**

The accrual for unutilized leave is determined for the entire available leave balance standing to the credit of the employees at the year end. The value of such leave balances that are eligible for carry forward, is determined by an actuarial valuation as at the end of the year and is charged to the statement of profit and loss.

## 12. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (including real estate projects) are capitalized as part of the cost of such asset/project. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

## 13. Income-Tax Expense

Income tax expense comprises current tax and deferred tax charge or credit. Income-tax expense is recognised in the statement of profit and loss.

**i) Current tax**



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The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

**ii) Deferred tax**

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. Deferred tax assets are reviewed at each balance sheet date and are written-down or written-up to reflect the amount that is reasonably certain to be realised. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

**14. Provisions, Contingent Liabilities and Contingent Assets**

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither disclosed nor recognized.

**15. Cash Flow Statement**

For the purpose of Cash Flow Statement cash and cash equivalents include cash in hand, demand deposit with the bank, other short term highly liquid investments within original maturities of 3 months or less. Cash flows are reported using the indirect method, whereby excess of income over expenditure before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated. (As per Annexure-1)

**16. Segment Reporting**

Based on the guiding principles given in Accounting Standard on "Segment Reporting (AS-17)" issued by the Institute of Chartered Accountant of India, the management reviewed and classified its primary business segment as "Agro based commodities" which incorporates product groups viz. Soybean, Palmolive, cotton seed oil, sun flower oil, castor oil, oil cakes, de-oiled cakes, Vanaspati, oil seeds, it's by products and other agro-commodities which have similar production process, similar methods of distribution and have similar risks and



For Salasar Balaji Overseas Private Limited

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returns. This in the context of AS 17 "Segment Reporting" notified under the Companies (Accounting Standard) Rules, 2006 constitutes one single primary segment.

### 17. Commodity Hedging Transactions

The commodity hedging contracts are accounted on the date of their settlement and realized gain/loss in respects of settled contracts are recognized in the Statement of Profit and Loss, along with the underlying transactions. Pursuant to announcement on accounting for the derivatives issued by the Institute of Chartered Accountants of India (ICAI), in accordance with the principle of prudence as enunciated in Accounting Standard -1 (AS-1) "Disclosure of Accounting Policies" the company provides for losses in respect of all outstanding derivatives contracts at the balance sheet date by marking them mark to market. Any net unrealized gains arising on such Mark to Market are not recognized as income.

### 18. Related Party Transaction

Parties are considered to be related if at any time during the year; one party has the ability to control the other party or to exercise significant influence over the other party in making financial and / or operating decision. (As per Annexure-2)

### 19. Earnings Per Share

Basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date.

20. There no is pending registration of charges or pending satisfaction with Registrar of Companies (ROC) beyond statutory limits.

21. The Company has not any pending scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

22. The Company has not covered under section 135 of Companies Act, 2013 i.e. spent the money under CSR Activities.

23. Previous year's compiled figures have been regrouped, reclassified and rearranged wherever necessary for proper presentation. Amounts and other disclosures for the preceding year are included as an integral part of the current year consolidated financial statements and are to be read in relation to the amounts and other disclosures relating to current year. Figures have been rounded off to nearest of rupee in Lacs.

24. The Ratio's Analysis of the company are disclosed in Annexure-3.



For Salasar Balaji Overseas Private Limited

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**25. Events Occurring after the Balance Sheet Date**

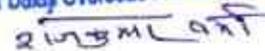
Where material, events occurring after the date of the balance sheet are considered up to the date of approval of accounts by the board of directors.



For Salasar Balaji Overseas Private Limited

  
Auth. Signatory/Director

For Salasar Balaji Overseas Private Limited



Auth. Signatory/Director

## Annexure-2 forming part of Note-1 (Related Parties Disclosure)

- Disclosures as required by accounting standard 18 "Related Party Disclosures" are given below.

### Key management personnel (KMP)

S.No.	Name of the Person	Designation
1	Mr. Anubhav Agarwal	Director
2	Mr. Raj Kumar Verma	Director

### Entities on which one or more Key Managerial Personnel ("KMP") have a significant influence/ control

S.No.	Name of the Company
1	B.N. Agritech Limited
2	B.N. Corporate Park Pvt. Ltd.
3	BNR'S Space Food & Agro Products
4	B.N. Raj Infratech Pvt. Ltd.
5	Basant Infracon Pvt. Ltd.
6	GPL Housing Pvt. Ltd.
7	Growth Harvest Industries Pvt. Ltd.
8	Kailbish Natural Resources Pvt. Ltd.
9	LS Automobiles and Finance (Co) Ltd.
10	NBC Agri International Pvt. Ltd.
11	Epitome Industries India Limited
12	Prabhu Infradevelopers Pvt. Ltd.
13	SGSG Infrarentals Pvt. Ltd.
14	BN Holdings Limited
15	Ambaji Import Pvt. Ltd.
16	Mahakaleshwar Infradevelopers Pvt. Ltd.

### Transactions with related parties: -

(Amount in Lac)

Particulars	Nature of Transaction	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Growth Harvest Industries Private Limited	Loan Received	891.01	-
Ambaji Import Private Limited	Storage Charges	7.70	-
BNR'S Space Food & Agro Products	Rent Paid	4.25	1.80
B.N. Agritech Limited	Purchase	711.46	221.29
	Sale	354.07	1344.74
Mr. Anubhav Agarwal	Loans & Advance Received	4.35	10.63
	Loans Repaid	10.99	10.57



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Balance Outstanding: -

(Amount in Lac)

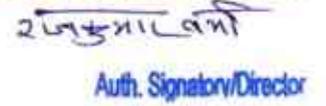
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Growth Harvest Industries Private Limited	891.01 Cr.	-
Ambaji Import Private Limited	-	4.64 Cr.
BNR'S Space Food & Agro Products	1.30 Cr.	2.12 Cr.
B.N. Agritech Limited	-	63.67 Cr.
Mr. Anubhav Agarwal	-	6.64 Cr.



For Salasar Balaji Overseas Private Limited

  
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Auth. Signatory/Director



**FORM NO. 3CA**  
[See rule 6G(1)(a)]

Audit report under section 44AB of the Income-tax Act, 1961, in a case where the accounts of the business or profession of a person have been audited under any other law

1. We report that the statutory audit of  
**M / s. SALASAR BALAJI OVERSEAS PRIVATE LIMITED**  
B-111 AND B-112, FIRST FLOOR, METRO PLAZA, MEERUT  
PAN ABDCS6172J

was conducted by us GARG GUL & CO. in pursuance of the provisions of the Companies Act, 2013 Act, and we annex hereto a copy of our audit report dated 01-Sep-2023 along with a copy each of -

- (a) the audited Profit and Loss Account for the period beginning from 1-APR-2022 to ending on 31-Mar-2023  
(b) the audited Balance Sheet as at 31-Mar-2023; and  
(c) documents declared by the said Act to be part of, or annexed to, the Profit and Loss Account and Balance Sheet.
2. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.
3. In our opinion and to the best of our information and according to examination of books of account including other relevant documents and explanations given to us, the particulars given in the said Form No. 3CD are true and correct subject to the following observations/qualifications, if any:

SN	Qualification Type	Observations/Qualifications
1	Creditors under Micro, Small and Medium Enterprises Development Act, 2006 are not ascertainable	The information regarding applicability of MSMED Act, 2006 to the various suppliers/parties is not available with the assessee, hence information as required vide Clause 22 of Chapter V of MSMED Act, 2006 is not been given.
2	Information regarding demand raised or refund issued during the previous year under any tax laws other than Income-tax Act, 1961 and Wealth tax Act, 1957 was not made available.	This has been reported as informed to us by the management.
3	Others	Assessee informed that the required information under clause 44 has not been maintained in absence of any disclosure requirements under the GST law. Further, the software of the assessee is not configured to generate reports on information asked for under this clause. In view of above, we are unable to verify and report the desired information under this clause.
4	Records necessary to verify personal nature of expenses not maintained by the assessee.	The assessee has informed that the expenses debited to profit and loss account have been incurred wholly and exclusively for business purpose.



5	Records produced for verification of payments through account payee cheque were not sufficient	The assessee has not made any payments exceeding the limit in section 40A(3)/269SS/269T in Cash. However, it is not possible for us to verify whether the payments in excess the specified limit in section 40A(3) /269SS/269T have been made otherwise than by account payee cheque or account payee bank draft, as the necessary evidence are not in possession of the assessee.
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For GARG GUL & CO  
Chartered Accountants  
(Firm Regn No.: 011284C)



(CA MADHUR GARG)  
PARTNER  
Membership No: 401049



Place : AGRA  
Date : 01/09/2023  
UDIN : 23401049BGROHE6030

# FORM NO. 3CD

[See rule 6G(2)]

## Statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961

### Part A

01	Name of the assessee	SALASAR BALAJI OVERSEAS PRIVATE LIMITED			
02	Address	B-111 AND B-112, FIRST FLOOR, METRO PLAZA, MEERUT			
03	Permanent Account Number (PAN)	ABDCS6172J			
04	Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, goods and service tax, customs duty, etc. If yes, please furnish the registration number or, GST number or any other identification number allotted for the same	Yes			
	Name of Act	State	Other	Registration No.	Description (optional)
	Goods and service tax	UTTAR PRADESH		09ABDCS6172J2ZW	
	Goods and service tax	GUJARAT		24ABDCS6172J1Z5	
	Goods and service tax	ODISHA		21ABDCS6172J1ZB	
05	Status	Company			
06	Previous year	from 1-APR-2022 to 31-Mar-2023			
07	Assessment year	2023-24			
08	Indicate the relevant clause of section 44AB under which the audit has been conducted	Relevant clause of section 44AB under which the audit has been conducted			
		Third Proviso to sec 44AB : Audited under any other law			
		Clause 44AB(a)- Total sales/turnover/gross receipts in business exceeding specified limits			
08a	Whether the assessee has opted for taxation under section 115BA/115BAA/115BAB/115BAC/115BAD ?	Yes (section : 115BAA)			

### Part B

09	a)	If firm or association of persons, indicate names of partners/members and their profit sharing ratios.	Name	Profit sharing ratio (%)			
			NA				
	b)	If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such change	No				
		Name of Partner/Member	Date of change	Type of change	Old profit sharing ratio	New profit Sharing Ratio	Remarks
10	a)	Nature of business or profession (if more than one business or profession is carried on during the previous year, nature of every business or profession)					
		Sector	Sub Sector	Code			
		WHOLESALE AND RETAIL TRADE	Wholesale of other products n.e.c	09027			
		MANUFACTURING	Manufacture of other food products	04015			
	b)	If there is any change in the nature of business or profession, the particulars of such change	No				
		Business	Sector	Sub Sector	Code	Remarks if any:	
11	a)	Whether books of account are prescribed under section 44AA, if yes, list of books so prescribed.	Bank Book, Cash Book, Documents, Journal, Purchases Register, Sales Register				



b) List of books of account maintained and the address at which the books of accounts are kept. (In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.)	E -6, SIDE B, MATHURA, UTTAR PRADESH, 281001, INDIA	Cash Book, Journal, Bank Book, Purchases Register, Sales Register, Stock Register (Computerized)
c) List of books of account and nature of relevant documents examined.	Bank Book, Cash Book, Journal, Purchases Register, Sales Register	

12	Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44ADA, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, Chapter XII-G, First Schedule or any other relevant section.)	No
	Section	Amount
	Remarks if any:	

13	a) Method of accounting employed in the previous year	Mercantile system		
	b) Whether there had been any change in the method of accounting employed vis-a-vis the method employed in the immediately preceding previous year.	No		
	c) If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss.			
	Particulars	Increase in profit (Rs.)	Decrease in profit (Rs.)	Remarks if any:

d) Whether any adjustment is required to be made to the profits or loss for complying with the provisions of income computation and disclosure standards notified under section 145(2)	No			
e) If answer to (d) above is in the affirmative, give details of such adjustments				
	Particulars	Increase in profit (Rs.)	Decrease in profit (Rs.)	Net Effect (Rs.)
				Remarks if any:

f) Disclosure as per ICDS				
	ICDS	Disclosure		
	ICDS I - Accounting Policies	The Financial Statements of the assessee have been prepared in accordance with generally accepted accounting principles in India. The Financial Statements have been prepared on accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year and no significant deviation has been found.		
	ICDS II - Valuation of Inventories	Inventories are valued at the lower of cost and net realisable value. Stock of Goods traded have been valued on FIFO Basis. Classification - Goods Traded - Rs. 93,49,79,018/-		
	ICDS III - Construction Contracts	NA		
	ICDS IV - Revenue Recognition	The Company recognizes revenues on the sale of products, when the products are delivered to the customer, which is when risks and rewards of ownership pass to the customer. Sale of products is presented gross of indirect taxes. Revenues are recognized when collectability of the resulting receivables is reasonably assured. There is no such transaction involving sale of good which has not been recognized as revenue during the previous year due to lack of reasonably certainty of its ultimate collection.		
	ICDS V - Tangible Fixed Assets	Fixed assets are stated at cost of acquisition or construction less accumulated depreciation / amortization and accumulated impairment, if any. All the detailed disclosures as required by this ICDS have been given in Schedule - 9 attached to the Balance Sheet.		
	ICDS VII - Governments Grants	NA		
	ICDS IX - Borrowing Costs	No borrowing costs have been capitalized during the year. All other borrowing costs have been debited to the profit and loss account for the period.		
	ICDS X - Provisions, Contingent Liabilities and Contingent Assets Total	Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. However, no Provisions have been recognized by the assessee during the year. The assessee has no Contingent liabilities or Contingent assets to be disclosed in the financial statements for the period.		

14	a) Method of valuation of closing stock employed in the previous year.	Finished Goods :- Cost or NRV Whichever is lower		
	b) In case of deviation from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss, please furnish:	No		
	Particulars	Increase in profit (Rs.)	Decrease in profit (Rs.)	Remarks if any:



15 Give the following particulars of the capital asset converted into stock-in-trade:- **NA**

Description of Capital Assets	Date of Acquisition	Cost of Acquisition	Amount at which capital assets converted into stock	Remarks if any:

16 Amounts not credited to the profit and loss account, being, -

a) the items falling within the scope of section 28;		Nil	Remarks if any:
Description	Amount		
b) the proforma credits, drawbacks, refunds of duty of customs or excise or service tax or refunds of sales tax or value added tax or Goods & Service Tax, where such credits, drawbacks or refunds are admitted as due by the authorities concerned;		Nil	Remarks if any:
Description	Amount		
c) escalation claims accepted during the previous year;		Nil	Remarks if any:
Description	Amount		
d) any other item of income;		Nil	Remarks if any:
Description	Amount		
e) capital receipt, if any.		Nil	Remarks if any:
Description	Amount		

17 Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C, please furnish:

Details of property	Consideration received or accrued	Value adopted or assessed or assessable	Remarks if any:	Country	Address Line 1	Address Line 2	Pincode	City or Town or District	Locality or Area	Post Office	State	Apply 2nd proviso of 43CA(1) or 4th proviso to 56(2)(x)?

18 Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form :- **As Per Annexure "A"**

a) Description of asset/block of assets.	
b) Rate of depreciation.	
c) Actual cost or written down value, as the case may be.	
ca) Adjustment made to the written down value under section 115BAC/115BAD (for assessment year 2021-2022 only)	
cb) Adjustment made to written down value of Intangible asset due to excluding value of goodwill of a business or profession	
cc) Adjusted written down value	
d) Additions/deductions during the year with dates; in the case of any addition of an asset, date put to use; including adjustment on account of :-	
i) Central Value Added Tax credit claimed and allowed under the Central Excise Rules, 1944, in respect of assets acquired on or after 1st March, 1994.	
ii) change in rate of exchange of currency, and	
iii) Subsidy or grant or reimbursement, by whatever name called.	
e) Depreciation allowable.	



f) Written down value at the end of the year.

19 Amounts admissible under sections

Section	Amount debited to P&L	Amount admissible as per the provisions of the Income-tax Act, 1961	Remarks if any:
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20 a) Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend. [Section 36(1)(ii)]

Nil

Description	Amount	Remarks if any:
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b) Details of contributions received from employees for various funds as referred to in section 36(1)(va):

Name of Fund	Amount	Actual Date	Due Date	The actual amount paid	Delay days	Disallowable amount
EMPLOYEES STATE INSURANCE	1007	14/09/2022	22/09/2022	1007		
EMPLOYEES STATE INSURANCE	1081	14/10/2022	15/10/2022	1081		
EMPLOYEES STATE INSURANCE	1107	11/11/2022	15/11/2022	1107		
EMPLOYEES STATE INSURANCE	1817	15/12/2022	15/12/2022	1817		
EMPLOYEES STATE INSURANCE	1279	13/01/2023	15/01/2023	1279		
EMPLOYEES STATE INSURANCE	1111	15/02/2023	15/02/2023	1111		
EMPLOYEES STATE INSURANCE	978	14/03/2023	15/03/2023	978		
EMPLOYEES STATE INSURANCE	1060	12/04/2023	15/04/2023	1060		
EMPLOYEES STATE INSURANCE	970	14/05/2022	15/05/2022	970		
EMPLOYEES STATE INSURANCE	916	13/06/2022	15/06/2022	916		
EMPLOYEES STATE INSURANCE	948	15/07/2022	15/07/2022	948		
EMPLOYEES STATE INSURANCE	1011	27/08/2022	15/08/2022	1011	12	1011
PROVIDENT FUND	15569	14/05/2022	15/05/2022	15569		
PROVIDENT FUND	14999	13/06/2022	15/06/2022	14999		
PROVIDENT FUND	16420	14/07/2022	15/07/2022	16420		
PROVIDENT FUND	18980	18/08/2022	15/08/2022	18980	3	18980
PROVIDENT FUND	21071	14/09/2022	15/09/2022	21071		
PROVIDENT FUND	20677	14/10/2022	15/10/2022	20677		
PROVIDENT FUND	22825	11/11/2022	15/11/2022	22825		
PROVIDENT FUND	28716	14/12/2022	15/12/2022	28716		
PROVIDENT FUND	24168	13/01/2023	15/01/2023	24168		
PROVIDENT FUND	22915	15/02/2023	15/02/2023	22915		
PROVIDENT FUND	21283	14/03/2023	15/03/2023	21283		
PROVIDENT FUND	56457	12/04/2023	15/04/2023	56457		

21 a) Please furnish the details of amounts debited to the profit and loss account, being in the nature of capital, personal, advertisement expenditure etc

1	expenditure of capital nature:	Nil	
	Particulars	Amount in Rs.	Remarks if any:
2	expenditure of personal nature:	Nil	
	Particulars	Amount in Rs.	Remarks if any:
3	expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like, published by a political party:	Nil	
	Particulars	Amount in Rs.	Remarks if any:



4	Expenditure incurred at clubs being entrance fees and subscriptions		Nil														
	Particulars	Amount in Rs.	Remarks if any:														
5	Expenditure incurred at clubs being cost for club services and facilities used.		Nil														
	Particulars	Amount in Rs.	Remarks if any:														
6	Expenditure by way of penalty or fine for violation of any law for the time being force																
	Particulars	Amount in Rs.															
	GST LATE FEES																
	TDS INTEREST		897														
			4502														
7	Expenditure by way of any other penalty or fine not covered above		Nil														
	Particulars	Amount in Rs.	Remarks if any:														
8	Expenditure incurred for any purpose which is an offence or which is prohibited by law		Nil														
	Particulars	Amount in Rs.	Remarks if any:														
b)	Amounts inadmissible under section 40(a):-																
i	as payment to non-resident referred to in sub-clause (i)																
A	Details of payment on which tax is not deducted: Nil																
	Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar no	Country	Address Line 1	Address Line 2	Pincode	City or Town or District	Locality or Area	Post Office	State	Remarks if any:		
B	Details of payment on which tax has been deducted but has not been paid during the previous year or in the subsequent year before the expiry of time prescribed under section 200(1)				Nil												
	Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar no	Country	Address Line 1	Address Line 2	Pincode	City or Town or District	Locality or Area	Post Office	State	Amount of tax deducted	Remarks if any:	
ii	as payment to resident referred to in sub-clause (ia)																
A	Details of payment on which tax is not deducted: Nil																
	Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar no	Country	Address Line 1	Address Line 2	Pincode	City or Town or District	Locality or Area	Post Office	State	Remarks if any:		
B	Details of payment on which tax has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139.				Nil												
	Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar no	Country	Address Line 1	Address Line 2	Pincode	City or Town or District	Locality or Area	Post Office	State	Amount of tax deducted	Amount of tax deposited, if any	Remarks if any:
iii	as payment referred to in sub-clause (ib)																
A	Details of payment on which levy is not deducted: Nil																



Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar no	Country	Address Line 1	Address Line 2	Pincode	City or Town or District	Locality or Area	Post Office	State	Remarks if any:		
B Details of payment on which levy has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139.														Nil		
Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar no	Country	Address Line 1	Address Line 2	Pincode	City or Town or District	Locality or Area	Post Office	State	Amount of tax deducted	Amount out of (VI) deposited, if any	Remarks if any:
iv Fringe benefit tax under sub-clause (ic)																
v Wealth tax under sub-clause (iia)																
vi Royalty, license fee, service fee etc. under sub-clause (iib)																
vii Salary payable outside India/to a non resident without TDS etc. under sub-clause (iii)														Nil		
Date of payment	Amount of payment	Name of the payee	PAN of the payee	Aadhaar no	Country	Address Line 1	Address Line 2	Pincode	City or Town or District	Locality or Area	Post Office	State	Remarks if any:			
vii Payment to PF/other fund etc. under sub-clause (iv)																
ix Tax paid by employer for perquisites under sub-clause (v)																
c) Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof;														NA		
Particulars	Section	Amount debited to P/L A/C	Description	Amount admissible	Amount inadmissible	Remarks										
d) Disallowance/deemed income under section 40A(3):																
A On the basis of the examination of books of account and other relevant documents/evidence, whether the expenditure covered under section 40A(3) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details:														Yes		
Date of payment	Nature of payment	Amount	Name of the payee	PAN of the payee	Aadhaar no	Remarks if any:										
B On the basis of the examination of books of account and other relevant documents/evidence, whether the payment referred to in section 40A(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details of amount deemed to be the profits and gains of business or profession under section 40A(3A):														Yes		
Date of payment	Nature of payment	Amount	Name of the payee	PAN of the payee	Aadhaar no	Remarks if any:										
e) provision for payment of gratuity not allowable under section 40A(7):														Nil		
f) any sum paid by the assessee as an employer not allowable under section 40A(9):														Nil		
g) particulars of any liability of a contingent nature:														Nil		
Nature of Liability	Amount	Remarks if any:														



h) amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income;		Nil
Particulars	Amount	Remarks if any:

i) amount inadmissible under the proviso to section 36(1)(iii). Nil

22 Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. Nil

23 Particulars of payments made to persons specified under section 40A(2)(b).

Name of Related Party	Relation	Date	Payment made(Amount)	Nature of transaction	PAN of Related Party	Aadhaar no
B.N. AGRITECH LIMITED	RELATED CONCERN		71145511	PURCHASE		
B.N.R SPACE FOOD & AGRO PRODUCTS PVT. LTD.	RELATED CONCERN		424800	RENT		
AMBAJI IMPORTPRIVATE LIMITED	RELATED CONCERN		796500	STORAGE CHARGES		

24 Amounts deemed to be profits and gains under section 32AC or 32AD or 33AB or 33ABA or 33AC. Nil

Section	Description	Amount	Remarks if any:
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25 Any amount of profit chargeable to tax under section 41 and computation thereof. Nil

Name of Party	Amount of Income	Section	Description of transaction	Computation if any	Remarks if any:
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26 i In respect of any sum referred to in clause (a),(b),(c),(d),(e),(f) or (g) of section 43B, the liability for which:-

A pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was

a) paid during the previous year;		Nil
Nature of Liability	Amount	Remarks if any: Section
b) not paid during the previous year;		Nil
Nature of Liability	Amount	Remarks if any: Section

B was incurred in the previous year and was

a) paid on or before the due date for furnishing the return of income of the previous year under section 139(1);		
Nature of Liability	Amount	Remarks if any: Section
ESI PAYABLE	5640 12/04/23	Sec 43B(b) -provident /superannuation/gratuity/other fund
PF PAYABLE	116269 12/04/23	Sec 43B(b) -provident /superannuation/gratuity/other fund
GST PAYABLE UNDER RCM	76597 02/05/23	Sec 43B(a) -tax , duty,cess,fee etc
b) not paid on or before the aforesaid date.		Nil
Nature of Liability	Amount	Remarks if any: Section

ii State whether sales tax,goods & service Tax, customs duty, excise duty or any other indirect tax,levy,cess,impost etc.is passed through the profits and loss account. No

27 a) Amount of Central Value Added Tax credits availed of or utilised during the previous year and its treatment in the profit and loss account and treatment of outstanding Central Value Added Tax credits in the accounts. No

b) Particulars of income or expenditure of prior period credited or debited to the profit and loss account. NA

Type	Particulars	Amount	Prior period to which it relates (Year in yyyy-yy format)	Remarks if any:
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28	Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(viii), if yes, please furnish the details of the same.										No						
	Name of the person from which shares received	PAN of the person	Aadhaar no	Name of the company whose shares are received	CIN of the company	No. of Shares Received	Amount of consideration paid	Fair Market value of the shares	Remarks if any:								
29	Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viiB), if yes, please furnish the details of the same.										No						
	Name of the person from whom consideration received for issue of shares	PAN of the person	Aadhaar no	No. of Shares issued	Amount of consideration received	Fair Market value of the shares	Remarks if any:										
29	A Whether any amount is to be included as Income Chargeable under the head income from other sources as referred to in clause (ix) of sub section 2 of section 56										No						
	Nature of Income				Amount		Remarks if any:										
29	B Whether any amount is to be included as income chargeable under the head Income from other sources as referred to in clause (x) of sub section 2 of section 56										No						
	Nature of Income				Amount		Remarks if any:										
30	Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque. [Section 69D]										No						
	Name of the person from whom amount borrowed or repaid on hundi	Amount borrowed	Remarks if any:	PAN of the person	Aadhaar no	Country	Address Line 1	Address Line 2	Pinc ode	City or Town or District	Locality or Area	Post Office	State	Date of Borrowing	Amount due including interest	Amount repaid	Date of Repayment
30	A Whether primary adjustments to transfer price, as referred to in sub section (1) of section 92CE, has been made during the previous year?										No						
	Clause under which of Sub section(1) of 92CE primary adjustments is made	Amount in Rs of primary adjustment	Whether the excess money available with associated enterprise is required to be repatriated to India as per the provision of sub section (2) of Section 92CE	Whether the Excess money has been repatriated within the prescribed time	Amount(Rs) of imputed interest income on such excess money which has not been repatriated within the prescribed time	Expected Date	Remarks if any:										
30	B Whether the assessee has incurred expenditure during the previous year by way of interest or of similar nature exceeding one crore rupees as referred to in sub section (1) of section 94B										No						



Amount (in Rs) of interest or similar nature incurred	Earnings before interest, tax, depreciation and amortization (EBITDA) during the previous year (In Rs)	Amount (in Rs) of expenditure by way of interest of similar nature as per (i) above which exceeds 30% of EBITDA as per (ii) above	Ass Year of interest expenditure brought forward as per sub section (4) of section 94B	Amount of interest expenditure brought forward as per sub section (4) of section 94B	Ass Year of interest expenditure carried forward as per sub section (4) of section 94-B	Amount of interest expenditure carried forward as per sub section (4) of section 94-B	Remarks if any:

30	C	Whether the assessee has entered into an impermissible avoidance arrangement, as referred to in section 96 during the previous year (This Clause is kept in abeyance till 31st March, 2022)		No			
Nature of the impermissible avoidance arrangement			Amount (in Rs) of tax benefit in the previous year arising, in aggregate, to all parties to the arrangement	Remarks if any:			

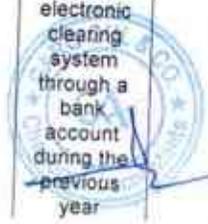
31	a)	Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year							
		Name of the lender or depositor	Address of the lender or depositor	Aadhaar no	Amount of loan or deposit taken or accepted	Whether the loan/deposit was squared up during the Previous Year	Maximum amount outstanding in the account at any time during the Previous Year	whether the loan or deposit was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account	in case the loan or deposit was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft
		GROWTH HARVEST INDUSTRIES PVT LTD	AGRA		89100500	No	89100500	RTGS	

	b)	Particulars of each specified sum in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year :-						Nil	
		Name of the person from whom specified sum is received	Address of the person from whom specified sum is received	Name of the person from whom specified sum is received	PAN of the person from whom specified sum is received	Aadhaar no	Amount of specified sum taken or accepted	Whether the specified sum was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account	In case the specified sum was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft

	b	a)	Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, during the previous year, where such receipt is otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account				Nil		
			Name of the payer	Address of the payer	PAN of the payer	Aadhaar no	Nature of transaction	Amount of receipt	Date of receipt



b	b) Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of single transaction or in respect of transaction relating to one event or occasion from a person, received by cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year	Nil					
	Name of the payer	Address of the payer	PAN of the payer	Aadhaar no	Amount of receipt		
b	c) Particulars of each payment made in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect relating to one event or occasion to a person, otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year	Nil					
	Name of the Payee	Address of the Payee	PAN of the Payee	Aadhaar no	Nature of transaction	Amount of payment	Date of payment
b	d) Particulars of each payment in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of single transaction or in respect relating to one event or occasion to a person, made by a cheque or bank draft, not being the an account payee cheque or an account payee bank draft, during the previous year	Nil					
	Name of the Payee	Address of the Payee	PAN of the Payee	Aadhaar no	Amount of payment		
c)	Particulars of each repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T made during the previous year:						
	Name of the payee	Address of the payee	Aadhaar no	Amount of the repayment	Maximum amount outstanding in the account at any time during the Previous Year	Whether the repayment was made by cheque or bank draft or use of electronic clearing system through a bank account	In case the repayment was made by cheque or bank draft, whether the same was repaid by an account payee cheque or an account payee bank draft
	ANUBHAV AGARWAL	AGRA		664498	664498	RTGS	
	GIGANTIC COMMODITIES PRIVATE LIMITED	MOHALI		24300000	24300000	RTGS	
d)	Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year						
	Name of the payer	Address of the payer	PAN of the payer	Aadhaar no	Amount of repayment of loan or deposit or any specified advance received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year		



e) Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received by a cheque or bank draft which is not an account payee cheque or account payee bank draft during the previous year **Nil**

Name of the payer	Address of the payer	PAN of the payer	Aadhaar no	Amount of repayment of loan or deposit or any specified advance received by a cheque or a bank draft which is not an account payee cheque or account payee bank draft during the previous year

32 a) Details of brought forward loss or depreciation allowance, in the following manner, to the extent available: **Nil**

Serial No	Assessment Year	Nature of loss / Depreciation allowance	Amount as returned	All losses/allowances not allowed under section 115BAA/115BAC/115BAD	Amount as adjusted by withdrawal of additional depreciation on account of opting for taxation under section 115BAC/115BAD	Amount as assessed (give reference to relevant order)	Remarks
						Amount	Order U/S and date

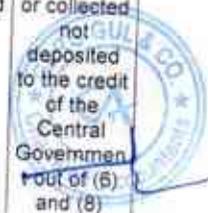
- b) Whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79. **No**
- c) Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year, if yes, please furnish the details of the same. **No**
- d) Whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year, if yes, please furnish details of the same. **No**
- e) In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73, if yes, please furnish the details of speculation loss if any incurred during the previous year. **No**

33 Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA). **Nil**

Section	Amount	Remarks if any:

34 a) Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish: **Yes**

Tax deduction and collection Account Number (TAN)	Section	Nature of payment	Total amount of payment or receipt of the nature specified in column (3)	Total amount on which tax was required to be deducted or collected out of (4)	Total amount on which tax was deducted or collected at specified rate out of (5)	Amount of tax deducted or collected out of (6)	Total amount on which tax was deducted or collected at less than specified rate out of (7)	Amount of tax deducted or collected on (8)	Amount of tax deducted or collected not deposited to the credit of the Central Government out of (6) and (8)



1	2	3	4	5	6	7	8	9	10
AGRS18827E	194H	Commission or brokerage	2944707	2944707	2944707	147240			
AGRS18827E	194J	Fees for professional or technical services	5604253	5604253	5604253	560425			
AGRS18827E	194C	Payments to contractors	14740145	14740145	14740145	247674			
AGRS18827E	194-IB	Payment on Rent of Property	1098000	1098000	1098000	109801			
AGRS18827E	194Q	TDS on Purchase of Goods	551477513 <sub>9</sub>	551477513 <sub>9</sub>	551477513 <sub>9</sub>	5514804			
AGRS18827E	OTH	Sale of Goods	36596951	36596951	36596951	36596			
AGRS18827E	192	Salary	10194362	10194362	10194362	348677			

b) Whether the assessee is required to furnish the statement of tax deducted or tax collected. If yes please furnish the details **Yes**

Tax deduction and collection Account Number (TAN)	Type of Form	Due date for furnishing	Date of furnishing, if furnished	Whether the statement of tax deducted or collected contains information about all transactions which are required to be reported	If not, please furnish list of details/transactions which are not reported
AGRS18827E	26Q	31-Jul-2022	25-Jul-2022	Yes	
AGRS18827E	26Q	30-Nov-2022	12-Nov-2022	Yes	
AGRS18827E	26Q	31-Jan-2023	31-Jan-2023	Yes	
AGRS18827E	26Q	31-May-2023	01-Jun-2023	Yes	
AGRS18827E	24Q	31-Jul-2022	27-Jul-2022	Yes	
AGRS18827E	24Q	30-Nov-2022	16-Nov-2022	Yes	
AGRS18827E	24Q	31-Jan-2023	31-Jan-2023	Yes	
AGRS18827E	24Q	31-May-2023	02-Jun-2023	Yes	
AGRS18827E	27EQ	31-Jul-2022	11-Jul-2022	Yes	
AGRS18827E	27EQ	30-Nov-2022	11-Oct-2022	Yes	
AGRS18827E	27EQ	31-Jan-2023	10-Jan-2023	Yes	
AGRS18827E	27EQ	31-May-2023	12-May-2023	Yes	

c) whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish: **Yes**

Tax deduction and collection Account Number (TAN)	Amount of interest under section 201(1A)/206C(7) is payable	Amount paid out of column (2)	date of payment.
AGRS18827E	97	97	29-Apr-2022
AGRS18827E	483	483	23-May-2022
AGRS18827E	460	460	17-Jun-2022
AGRS18827E	3200	3200	25-Nov-2022
AGRS18827E	89	89	07-Dec-2022
AGRS18827E	173	173	07-May-2022

35 a) In the case of a trading concern, give quantitative details of principal items of goods traded :

Item Name	Unit	opening stock	purchases during the previous year	sales during the previous year	closing stock	shortage / excess, if any
NA						

b) In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products :

A Raw Materials :



Item Name	Unit	opening stock	purchases during the previous year	consumption during the previous year	sales during the previous year	closing stock	* yield of finished products	*percentage of yield;	*shortage / excess, if any.
Packing Material	numbers	746512	3350762	3188666		908608			
Packing Material	metre	118467	88918	132575		74810			
Packing Material	kilograms	1322	45025	37261		9086			
Edible Oil	kilograms	159698	50155910	2003218	40115363	8193989			3038

**B Finished products :**

Item Name	Unit	opening stock	purchases during the previous year	quantity manufactured during the previous year	sales during the previous year	closing stock	shortage / excess, if any.
Packed Edible Oil	kilograms	205495	729963	2003218	2869238	69438	

**C By products :**

Item Name	Unit	opening stock	purchases during the previous year	quantity manufactured during the previous year	sales during the previous year	closing stock	shortage / excess, if any.
NA							

36 A Whether the assessee has received any amount in the nature of dividends as referred to in sub-Clause ( e ) of clause(22) of section 2

No

Amount Received(in Rs)

Date of receipt

Remarks if any.

37 Whether any cost audit was carried out, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the cost auditor.

No

38 Whether any audit was conducted under the Central Excise Act, 1944, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor.

No

39 Whether any audit was conducted under section 72A of the Finance Act,1994 in relation to valuation of taxable services, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor.

No

40 Details regarding turnover, gross profit, etc., for the previous year and preceding previous year.

Particulars	Previous Year		%	Preceding previous Year		%
Total turnover of the assessee		4875712539			1479622860	
Gross profit/turnover	160419894	4875712539	3.29	22214160	1479622860	1.50
Net profit/turnover	84204509	4875712539	1.73	11285336	1479622860	0.76
Stock-in-trade/turnover	934979018	4875712539	19.18	56570155	1479622860	3.82
Material consumed/finished goods produced						

41 Please furnish the details of demand raised or refund issued during the previous year under any tax laws other than Income-tax Act, 1961 and Wealth tax Act, 1957 along with details of relevant proceedings.

Nil

Financial year to which demand/refund relates to.	Name of other Tax law	State	Other	Type (Demand raised/Refund issued)	Date of demand raised/refund issued	Amount	Remarks

42 a Whether the assessee is required to furnish statement in Form No.61 or Form 61A or Form No 61B

No



Income tax Department Reporting Entity Identification Number	Type of Form	Due date of furnishing	Date of furnishing, if furnished	Whether the form contains information about all details/transactions which are required to be reported	if not, please furnish the list of details/transaction which are not reported	Remarks if any:

43	a	Whether the assessee or its parent entity or alternate reporting entity is liable to furnish the report as referred to in sub section 2 of section 286			No		
		Whether report has been furnished by the assessee or its parent entity or an alternate reporting entity	Name of parent entity	Name of the Alternative reporting entity(if Applicable)	Date of Furnishing the Report	Expected Date	Remarks if any.
44		Break-up of total expenditure of entities registered or not registered under the GST (This Clause is kept in abeyance till 31st March,2022)			No		

For GARG GUL & CO  
Chartered Accountants  
(Firm Regn No.: 011284C)

(CA MADHUR GARG)  
PARTNER  
Membership No: 401049



Place :AGRA  
Date : 01/09/2023  
UDIN : 23401049BGROHE6030

**SALASAR BALAJI OVERSEAS PRIVATE LIMITED**  
**Annexure "A"**

**Particulars of Depreciation allowable as per the Income-Tax Act, 1961 in respect of each asset or block of assets in the following form.**

Description of asset/block of assets.	Rate of Dep. %	Actual cost or written down values	Adjustment made to the written down value under section 115BAC/1 15BAD (for assessment year 2021-2022 only)	Adjustment made to written down value of Intangible asset due to excluding value of goodwill of a business or profession	Adjusted written down value	Additions/deductions during the year with dates in the case of any addition of an asset, date put to use, including adjustment	Central Value Added Tax credit allowed under the Central Excise Rules, 1944, in respect of assets acquired on or after 1st March, 1994	Change in rate of exchange of currency	Subsidy or grant or reimbursement, by whatever name called	Other Adjustments	Depreciation allowable	Written down value at the end of the year	B/F Add. Dep added in depreciation allowable
Building 10%	10%	99,95,642	0	0	99,95,642	7,04,743	0	0	0	0	10,70,039	96,30,346	0
Plant and machinery 40%	40%	1,15,612	0	0	1,15,612	2,14,628	0	0	0	0	1,32,096	1,98,144	0
Plant and machinery 15%	15%	50,99,575	0	0	50,99,575	54,54,619	0	0	0	0	12,54,292	92,99,902	0
furnitures and fittings 10%	10%	9,06,206	0	0	9,06,206	20,10,273	0	0	0	0	2,91,648	26,24,831	0
intangible assets 25%	25%	28,000	0	0	28,000	0	0	0	0	0	7,000	21,000	0
<b>Total</b>		<b>1,61,45,035</b>	<b>0</b>	<b>0</b>	<b>1,61,45,035</b>	<b>83,84,263</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>27,55,075</b>	<b>2,17,74,223</b>	<b>0</b>

**Addition/Deduction in Fixed Assets During the Financial Year**

**Block 10% Building 10%**

S.No.	Particulars	More Than 180 Days	Less than 180 Days	Total	Date of Accounting	Date of Put to the Use
1	Building	1,67,701	0	1,67,701	30/06/2022	30/06/2022
2	Building	840	0	840	06/05/2022	06/05/2022
3	Building	720	0	720	11/05/2022	11/05/2022
4	Building	5,45,763	0	5,45,763	16/05/2022	16/05/2022
	<b>Total</b>	<b>7,15,024</b>	<b>0</b>	<b>7,15,024</b>		

**Block 10% Building 10%**



S.No.	Particulars	Sale Amount	Date of Sale
1	BUILDING	10,281	15/04/2022
	<b>Total</b>	<b>10,281</b>	

**Block 40% Plant and machinery 40%**

S.No.	Particulars	More Than 180 Days	Less than 180 Days	Total	Date of Accounting	Date of Put to the Use
1	LAPTOP	45,500	0	45,500	02/06/2022	02/06/2022
2	LAPTOP	1,57,628	0	1,57,628	22/08/2022	22/08/2022
3	LAPTOP	11,500	0	11,500	31/08/2022	31/08/2022
	<b>Total</b>	<b>2,14,628</b>	<b>0</b>	<b>2,14,628</b>		

**Block 15% Plant and machinery 15%**

S.No.	Particulars	More Than 180 Days	Less than 180 Days	Total	Date of Accounting	Date of Put to the Use
1	AIR CONDITIONER	2,68,237	0	2,68,237	30/06/2022	30/06/2022
2	AIR CONDITIONER	2,07,479	0	2,07,479	30/06/2022	30/06/2022
3	CAR	0	41,23,620	41,23,620	01/12/2022	01/12/2022
4	CCTV CAMERA	11,187	0	11,187	23/04/2022	23/04/2022
5	CCTV CAMERA	21,375	0	21,375	30/04/2022	30/04/2022
6	CCTV CAMERA	37,970	0	37,970	07/05/2022	07/05/2022
7	CCTV CAMERA	19,405	0	19,405	08/05/2022	08/05/2022
8	CCTV CAMERA	15,790	0	15,790	14/05/2022	14/05/2022
9	COOLER	24,070	0	24,070	25/05/2022	25/05/2022
10	LG REFRIGERATOR	4,873	0	4,873	30/06/2022	30/06/2022
11	MACHINERY	16,000	0	16,000	11/04/2022	11/04/2022
12	MACHINERY	18,500	0	18,500	13/04/2022	13/04/2022
13	MOBILE	5,847	0	5,847	22/06/2022	22/06/2022
14	MOBILE	2,62,227	0	2,62,227	30/06/2022	30/06/2022
15	MOBILE	3,770	0	3,770	30/06/2022	30/06/2022
16	MOBILE	94,068	0	94,068	28/09/2022	28/09/2022
17	MOBILE	0	1,64,830	1,64,830	05/10/2022	05/10/2022
18	OFFICE & EQUIPMENT	36,728	0	36,728	30/06/2022	30/06/2022
19	OFFICE & EQUIPMENT	16,950	0	16,950	19/05/2022	19/05/2022
20	SMOKE DETECTOR	0	83,450	83,450	06/01/2023	06/01/2023
21	SMOKE DETECTOR	0	12,600	12,600	14/01/2023	14/01/2023
22	UPS BATTERY	1,406	0	1,406	15/04/2022	15/04/2022
23	UPS MICROTEK	4,237	0	4,237	01/04/2022	01/04/2022



Total	10,70,119	43,04,500	54,54,619
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**Block 10% furnitures and fittings 10%**

S.No.	Particulars	More Than 180 Days	Less than 180 Days	Total	Date of Accounting	Date of Put to the Use
1	CHAIR	21,661	0	21,661	30/06/2022	30/06/2022
2	ELECTRICAL FITTINGS	2,707	0	2,707	30/06/2022	30/06/2022
3	ELECTRICAL FITTINGS	25,292	0	25,292	09/05/2022	09/05/2022
4	ELECTRICAL FITTINGS	44,627	0	44,627	30/06/2022	30/06/2022
5	ELECTRICAL FITTINGS	19,15,986	0	19,15,986	30/06/2022	30/06/2022
	<b>Total</b>	<b>20,10,273</b>	<b>0</b>	<b>20,10,273</b>	<b>30/06/2022</b>	<b>30/06/2022</b>





**Garg Gul & Co.**

*Chartered Accountants*

C-6, Kamla Nagar, Agra-282004

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✉ madhurgargca@gmail.com

**Independent Auditor's Report**

To,  
**The Members of**  
**Salasar Balaji Overseas Private Limited**  
**B-111 and B-112, First Floor, Metro Plaza,**  
**Delhi Road Meerut, Uttar Pradesh-250001**  
**[CIN: U15490UP2020PTC128250]**

**OPINION**

We have audited the accompanying financial statements of **Salasar Balaji Overseas Private Limited** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2022, its profit/loss and its cash flows for the year ended on that date.

- a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2022
- b) In the case of the Profit and Loss Account, of the profit for the period ended on that date and
- c) In the case of cash flow statement, for the cash flows for the year ended on that date
- d) And the changes in equity for the year ended on that date

**BASIS FOR OPINION**

We conducted our audit in accordance with the Accounting Standards (AS) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	Nil	Nil

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Management and Board of Directors are responsible for the preparation of 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 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 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, as for the year ended March 31, 2022 the other information has not yet been prepared and not yet approved by Board of Directors.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other



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

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

The Board of Directors are responsible for overseeing the Company's financial reporting process

#### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

- (a) 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.
- (b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- (c) Evaluate the appropriateness of accounting policies used and the reasonable ness of accounting estimates and related disclosures made by management.
- (d) 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.
- (e) 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.

Materiality is the magnitude of misstatements in the 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the



Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

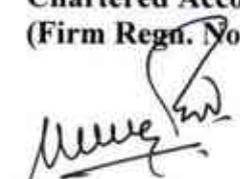
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for



which there were any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such 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 mis-statement.
- v. No dividend have been declared or paid during the year by the company.

**For M/s Garg Gul & Co.**  
**Chartered Accountants**  
**(Firm Regn. No. - 011284C)**

  
**CA. Madhur Garg**  
**Partner**

**M. No.: 401049**

**UDIN: 22401049ALRVUY8640**



Place: Agra

Date: 27.06.2022

### Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

1. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
NIL					

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
  3. (a) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on



the basis of security of current assets during any point of time of the year.

- (b) The quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of account of the Company in respect of following:

Particulars	Qtr/Month	As per Books (In Crore)	As per Statement (In Crore)	Reason of difference
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	30/06/2021 (Stock Statement)	N.A.	N.A.	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	30/09/2021 (Stock Statement)	N.A.	N.A.	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	31/12/2021 (Stock Statement)	10.94	10.94	N.A.
All Stock (Raw Material, Chemicals, Fuel, Packing, W.I.P., Stores & Spares)	31/03/2022 (Stock Statement)	5.66	5.40	Due to Change in Calculation of Stock Valuation

4. a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;
- c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- d) Since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.
- e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle



The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text 'CHARTERED ACCOUNTANT' and 'GANGA SINGH & CO.' around the perimeter. The signature is written in a cursive style.

the overdues of existing loans given to the same parties except following:

Name of Party	Amount renewed or extended	% of total loan	Remark, if any
----- Nil -----			

- f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
5. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non-charging of interest on the loan.
  6. The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
  7. As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
  8. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
  9. (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
----- Nil -----					

- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:

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Nature of the fund raised	Name of the lender	Amount diverted (Rs.)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks
----- Nil -----					

- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has made following preferential allotment / private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year:

Name of Allotees	No. of Share Issued	Face Value	Premium	Issue Price	Share Capital (In Cr)	Premium (In Cr)	Total (In Cr)
Mr. Anubhav Agarwal	1510000	10.00	60.00	70.00	1.51	9.06	10.57
<b>Total</b>	<b>1510000</b>				<b>1.51</b>	<b>9.06</b>	<b>10.57</b>

11. (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
12. The company is not a Nidhi Company. Therefore, this clause is not applicable on the company.

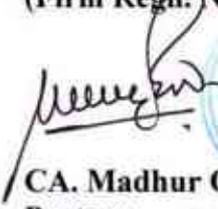
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,
14. In our opinion and based on our examination, the company does not require to have an internal audit system.
15. On the basis of the information and explanations given to us, in our opinion during the year the company has entered into below non-cash transactions with directors or persons connected with him.
- (a) During the year company has allotted 15,10,000 Equity Shares of Rs.10/- each plus premium of Rs. 60/- each, total aggregating to Rs. 10,57,00,000/- to Mr. Anubhav Agarwal, Director/Promoter of the company, which is allotted for consideration other than cash {in lieu of and against conversion of the unsecured loan to the extent of unsecured loan}.
16. (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
17. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. During the year NSA & Associates, Chartered Accountants (Statutory Auditors) has been resigned from the Company due to our preoccupations in other assignments. Further, M/s Garg Gul & Co., Chartered Accountants has been appointed as an Statutory Auditor for the F.Y. 2021-22.
19. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of



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- balance sheet as and when they fall due within a period of one year from the balance sheet date;
20. Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.
21. The company is not required to prepare Consolidate financial statements.

**For M/s Garg Gul & Co.**  
**Chartered Accountants**  
**(Firm Regn. No. - 011284C)**


**CA. Madhur Garg**  
**Partner**  
**M. No.: 401049**  
**UDIN: 22401049ALRVUY8640**

Place: Agra  
Date: 27.06.2022

## **Annexure-'B'**

### ***Report on Internal Financial Controls with reference to financial statements***

#### **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 Salasar Balaji Overseas Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **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 March 31, 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.

#### **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. 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 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.

#### **Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of



internal financial controls, both 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls 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 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.

**For M/s Garg Gul & Co.**  
**Chartered Accountants**  
**(Firm Regn. No. - 011284C)**

  
  
**C.A. Madhur Garg**  
**Partner**  
**M. No.: 401049**  
**UDIN: 22401049ALRVUY8640**

Place: Agra

Date: 27.06.2022

**SALASAR BALAJI OVERSEAS PRIVATE LIMITED**  
 B-111 AND B-112, FIRST FLOOR, METRO PLAZA, DELHI ROAD, MEERUT (U.P.)- 250001  
 CIN: U15490UP2020PTC128250

**BALANCE SHEET AS ON 31ST MARCH 2022**

(Amount in Lacs unless otherwise stated)

PARTICULARS		NOTE	As On March 31, 2022		As On March 31, 2021	
<b>I.</b>	<b>EQUITY AND LIABILITIES :</b>					
<b>1</b>	<b>SHAREHOLDERS' FUNDS:</b>			<b>1,146.45</b>		<b>1.05</b>
a.	Share Capital	2	152.00		1.00	
b.	Reserves and Surplus	3	994.45		0.05	
<b>2</b>	<b>SHARE APPLICATION MONEY PENDING ALLOTMENT</b>		-		-	
<b>3</b>	<b>NON CURRENT LIABILITIES</b>			<b>263.10</b>		
a.	Long Term Borrowings	4	263.10		-	
b.	Deferred Tax Liabilities		-		-	
c.	Other Long Term Liabilities		-		-	
d.	Long Term Provisions		-		-	
<b>4</b>	<b>CURRENT LIABILITIES</b>			<b>2,895.43</b>		<b>0.09</b>
a.	Short Term Borrowings	5	1,707.96		-	
b.	Trade Payables	6	1,139.21		-	
c.	Other Current Liabilities	7	6.84		0.08	
d.	Short Term Provisions	8	41.43		0.02	
	<b>TOTAL</b>		<b>4,304.98</b>	<b>4,304.98</b>	<b>1.14</b>	<b>1.14</b>
<b>II.</b>	<b>ASSETS:</b>					
<b>1</b>	<b>Non-Current Assets</b>			<b>171.28</b>		
a.	Property Plant & Equipment and intangible assets	9	169.02		-	
	(i) Property Plant & Equipment		-		-	
	(ii) Intangible assets		0.28		-	
	(iii) Capital work-in-progress		-		-	
b.	Non Current Investments		-		-	
c.	Deferred Tax Asset	10	1.98		-	
d.	Long Term Loans & Advances		-		-	
e.	Other non-current Assets		-		-	
<b>2</b>	<b>Current Assets</b>			<b>4,133.69</b>		<b>1.14</b>
a.	Current Investments		-		-	
b.	Inventories	11	565.70		-	
c.	Trade Receivables	12	3,468.89		-	
d.	Cash and Cash Equivalents	13	14.55		1.14	
e.	Short term Loans & Advances	14	76.00		-	
f.	Other Current Assets	15	8.55		-	
	<b>TOTAL</b>		<b>4,304.98</b>	<b>4,304.98</b>	<b>1.14</b>	<b>1.14</b>
<b>Contingent liabilities and commitments</b>						
Significant accounting policies and notes forming part of Financial Statements		1-23				

In terms of our report attached

For GARG GUL & CO.  
Chartered Accountants  
(Firm Reg. No. 011284C)

*Madhur Garg*  
CA MADHUR GARG  
(Partner)  
M. NO. - 401049



Place : AGRA  
Dated : 27.06.2022

For and on Behalf of the Board

For SALASAR BALAJI OVERSEAS PRIVATE LIMITED. For SALASAR BALAJI OVERSEAS PRIVATE LIMITED.

*Ajay Kumar Agarwal*  
AJAY KUMAR AGARWAL  
(Director)  
DIN : 02149270

*Anubhav Agarwal*  
ANUBHAV AGARWAL  
(Director)  
DIN : 02809290

Signature

# SALASAR BALAJI OVERSEAS PRIVATE LIMITED

B-111 AND B-112, FIRST FLOOR, METRO PLAZA, DELHI ROAD, MEERUT (U.P.)- 250001

CIN: U15490UP2020PTC128250

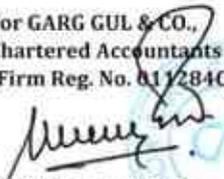
## STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2022

(Amount in Lacs unless otherwise stated)

PARTICULARS		NOTE	Year Ending at 31.03.2022	Year Ending at 31.03.2021
<b>I</b>	<b>REVENUE</b>			
1	Revenue from Operations	16	14,796.23	-
2	Other Income	17	-	0.25
<b>II</b>	<b>Total Income</b>		<b>14,796.23</b>	<b>0.25</b>
<b>III</b>	<b>EXPENSES</b>			
1	Cost of Material Purchased & Other Direct Expenses	18	15,139.79	-
2	Changes in Inventories	19	(565.70)	-
3	Employee Benefit Expenses	20	26.59	-
4	Finance Cost	21	46.73	-
5	Depreciation	9	2.31	-
6	Other Expenses	22	33.66	0.19
<b>IV</b>	<b>Total Expenses</b>		<b>14,683.38</b>	<b>0.19</b>
<b>V</b>	<b>Profit before exceptional and extraordinary items and</b>		<b>112.85</b>	<b>0.06</b>
<b>VI</b>	<b>Exceptional items</b>		<b>-</b>	<b>-</b>
<b>VII</b>	<b>Profit before Extraordinary items (V- VI)</b>		<b>112.85</b>	<b>0.06</b>
<b>VIII</b>	<b>Extraordinary items</b>		<b>-</b>	<b>-</b>
<b>IX</b>	<b>Profit before Tax (VII - VIII)</b>		<b>112.85</b>	<b>0.06</b>
<b>X</b>	<b>Tax Expense</b>			
i.	Current Tax		26.43	0.02
ii.	Tax related to previous years		0.00	-
iii.	Deferred Tax		1.98	-
<b>XI</b>	<b>Profit for the year after Tax (IX - X)</b>		<b>88.40</b>	<b>0.05</b>
<b>XII</b>	<b>Earning per equity share ( face value of Rs.10 each )</b>	<b>23</b>		
i	Basic		14.80	0.47
ii	Diluted		14.80	0.47
Significant accounting policies and notes forming part of		1-23		

In terms of our report attached

For GARG GUL & CO.,  
Chartered Accountants  
(Firm Reg. No. 011284C)

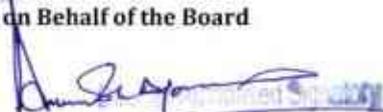
  
CA. MADHUR GARG  
(Partner)  
M. NO. - 401049

Place: AGRA,  
Dated: 27.06.2022

For SALASAR BALAJI OVERSEAS PVT. LTD.

For and on Behalf of the Board

  
AJAY KUMAR AGARWAL  
(Director)  
DIN : 02149270

  
ANUBHAV AGARWAL  
(Director)  
DIN : 02809290

## Note - 1: Significant Accounting Policies & Additional Regulatory Information

### 1. Corporate Information

Salasar Balaji Overseas Private Limited ("The Company") is a Private Limited company domiciled in India and incorporated as on 15<sup>th</sup> April, 2020. The Company is set-up to do business in the field of Manufacturing, Wholesale and Retail Trading of Agriculture Produce. The registered office of the company is situated at B-111 and B-112, First Floor, Metro Plaza, Delhi Road, Meerut, Uttar Pradesh-250001 and the Corporate Office/Refinery Unit is situated at E-6, Side-B, Industrial Area, Mathura, Uttar Pradesh-281001.

The Company has set up its foot prints in the industry with its clear image and fair-trade practices. Within a short span of time, the company has achieved a growth which is commendable and is well recognized in the Industry. The company already has a strong presence in FMCG Sector with both Wholesale and Retail Sales with its brands "Healthy Value" and "Railgadi" which is a household name within Northern India.



- KACHCHI GHANI MUSTARD OIL
- CANOLA OIL
- REFINED SUNFLOWER OIL
- REFINED COTTONSEED OIL
- FILTERED GROUNDNUT OIL
- REFINED RICE BRAIN OIL
- REFINED SOYABEAN OIL
- SESAME OIL
- REFINED SOYABEAN OIL
- REFINED PALMOLEIN OIL
- MUSTARD OIL

### 2. Basis of Preparation of Financial Statements

The financial statements of Salasar Balaji Overseas Private Limited have been prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on the accrual basis. GAAP comprises accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of Institute of Chartered Accountants of India and the relevant provisions of the Act.

The company maintains its accounts on accrual basis following the historical cost convention in accordance with Generally Accepted Accounting Principles ('GAAP') and in compliance with the Accounting Standards prescribed under the Companies (Accounting Standards) Rules, 2006 and other requirements of the Companies Act, 2013 (to the extent notified) and the companies Act 2013 (to the extent applicable). Insurance and other claims are accounted for as and when admitted by the appropriate authorities.

The preparation of financial statements in conformity with GAAP requires that the management of the company makes estimates and assumptions that affect the reported

amounts of income and expenses of the period, the reported balance of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of fixed assets, provision for doubtful debts/advances, etc. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods. Wherever changes in presentation are made, comparative figures of the previous year are regrouped accordingly.

### 3. Use of Estimates

The preparation of financial statements in conformity with (GAAP) requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

### 4. Current and Non-Current Classification

All assets and liabilities are classified into current and non-current.

#### i) Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. Apart from the above, current assets also include the current portion of non-current financial assets. All other assets are classified as non-current.

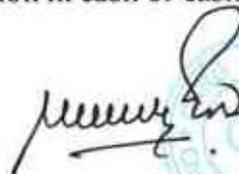
#### ii) Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification. Apart from the above, current liabilities also include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

#### iii) Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.




## 5. Revenue Recognition

Revenue from sale of goods is recognised when significant risks and rewards in respect of ownership of products are transferred to customers and no significant uncertainty exist regarding the amount of the consideration that will be derived from the sale of the goods. Sales are stated net off sales returns, trade discounts, sales tax, value added tax and excise duty. Sales are recognised when goods are dispatched or as per the terms of contract. Income from interest on deposits, loans and interest bearing securities is recognised on the time proportionate method.

## 6. Fixed Assets and Depreciation

Fixed assets are carried at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Fixed assets are accounted for at cost of acquisition or construction inclusive of inward freight, duties, taxes and directly attributable costs of bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date are shown as capital advances under short-term loans and advances and assets under installation or under construction as at the balance sheet date are shown as capital work-in-progress under fixed assets. Depreciation on tangible assets is provided on the written down value method over the useful lives of assets given under the Companies Act, 2013. Depreciation for assets purchased/ sold during the year is proportionately charged. Depreciation and amortisation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

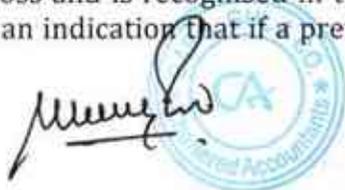
## 7. Intangible Assets and Amortisation

Brands and computer software acquired by the Company, the value of which is not expected to diminish in the foreseeable future, are capitalised and recorded in the balance sheet as trademarks and computer software at cost of acquisition less accumulated amortisation. These are being amortised on straight-line method over the estimated useful life as mentioned below. Useful life of trademark are determined by persuasive evidences of expected usage contributing towards the performance and significant expenditure incurred to sustain the useful life of brands. Recoverable value of such brands are assessed in each financial year. The amortisation rates are as follows:

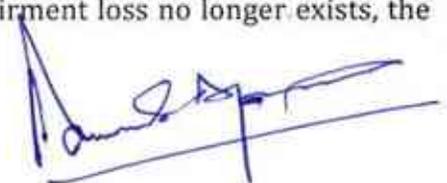
- Trademarks - 5 years
- Computer Software - 5 years

## 8. Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, impairment provision is created to bring down the carrying value to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the



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recoverable amount is reassessed and the impairment provision created earlier is reversed to bring it at the recoverable amount subject to a maximum of depreciated historical cost.

## 9. Investments

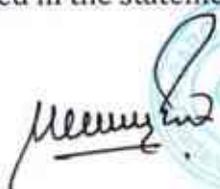
Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current investments' as "current portion of long-term investments" in consonance with the current / non-current classification scheme of Schedule III of the Companies Act, 2013. Current investments are stated at the lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments. Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss.

## 10. Inventories

Inventories are valued at lower of cost price and estimated net realisable value after providing for cost of obsolescence, where necessary. Cost of inventories comprises cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of finished goods, cost comprises material, labour and applicable overhead expenses and duties including excise duty paid/payable thereon. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis. Goods in transit / with third parties and at godowns are valued at cost which represents the costs incurred upto the stage at which the goods are in transit / with third parties and at godowns.

## 11. Employee Benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees. Provident Fund, wherein Company provides the guarantees of a specified return on contribution are considered as defined benefit plans and are accrued based on an actuarial valuation using the projected unit credit method at the balance sheet date. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. All actuarial gains and losses arising during the year are recognised in the statement of profit and loss of the year.



a) The employee benefit schemes are as under:

**i) Provident fund:**

All employees of the Company which are covered under the provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952 receive benefits under the Provident Fund which is a defined benefit plan wherein the government provides the guarantee of a specified return on contribution. The contribution is made both by the employee and the Company equal to 12% of the employees' salary for the months April 2020 & August 2020 to March 2021 and 10% for May 2020 to July 2020. These contributions are made to the Fund administered and managed by the government authorities.

**ii) Compensated absences:**

The accrual for unutilized leave is determined for the entire available leave balance standing to the credit of the employees at the year end. The value of such leave balances that are eligible for carry forward, is determined by an actuarial valuation as at the end of the year and is charged to the statement of profit and loss.

## 12. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (including real estate projects) are capitalized as part of the cost of such asset/project. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

## 13. Income-Tax Expense

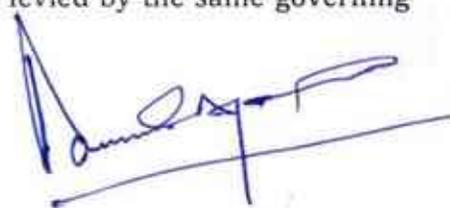
Income tax expense comprises current tax and deferred tax charge or credit. Income-tax expense is recognised in the statement of profit and loss.

**i) Current tax**

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

**ii) Deferred tax**

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. Deferred tax assets are reviewed at each balance sheet date and are written-down or written-up to reflect the amount that is reasonably certain to be realised. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.



#### 14. Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither disclosed nor recognized.

#### 15. Cash Flow Statement

For the purpose of Cash Flow Statement cash and cash equivalents include cash in hand, demand deposit with the bank, other short term highly liquid investments within original maturities of 3 months or less. Cash flows are reported using the indirect method, whereby excess of income over expenditure before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated. (As per Annexure-1)

#### 16. Segment Reporting

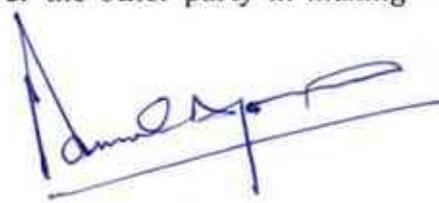
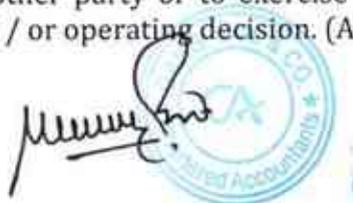
Based on the guiding principles given in Accounting Standard on "Segment Reporting (AS-17)" issued by the Institute of Chartered Accountant of India, the management reviewed and classified its primary business segment as "Agro based commodities" which incorporates product groups viz. Soybean, Palmolive, cotton seed oil, sun flower oil, castor oil, oil cakes, de-oiled cakes, Vanaspati, oil seeds, it's by products and other agro-commodities which have similar production process, similar methods of distribution and have similar risks and returns. This in the context of AS 17 "Segment Reporting" notified under the Companies (Accounting Standard) Rules, 2006 constitutes one single primary segment.

#### 17. Commodity Hedging Transactions

The commodity hedging contracts are accounted on the date of their settlement and realized gain/loss in respects of settled contracts are recognized in the Statement of Profit and Loss, along with the underlying transactions. Pursuant to announcement on accounting for the derivatives issued by the Institute of Chartered Accountants of India (ICAI), in accordance with the principle of prudence as enunciated in Accounting Standard -1 (AS-1) "Disclosure of Accounting Policies" the company provides for losses in respect of all outstanding derivatives contracts at the balance sheet date by marking them mark to market. Any net unrealized gains arising on such Mark to Market are not recognized as income.

#### 18. Related Party Transaction

Parties are considered to be related if at any time during the year; one party has the ability to control the other party or to exercise significant influence over the other party in making financial and / or operating decision. (As per Annexure-2)



## 19. Earnings Per Share

Basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date.

20. There no is pending registration of charges or pending satisfaction with Registrar of Companies (ROC) beyond statutory limits.

21. The Company has not any pending scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

22. The Company has not covered under section 135 of Companies Act, 2013 i.e. spent the money under CSR Activities.

23. Previous year's compiled figures have been regrouped, reclassified and rearranged wherever necessary for proper presentation. Amounts and other disclosures for the preceding year are included as an integral part of the current year consolidated financial statements and are to be read in relation to the amounts and other disclosures relating to current year. Figures have been rounded off to nearest of rupee in Lacs.

24. The Ratio's Analysis of the company are disclosed in Annexure-3.

## 25. Events Occurring after the Balance Sheet Date

Where material, events occurring after the date of the balance sheet are considered up to the date of approval of accounts by the board of directors.



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**Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2022**

(Amount in Lacs)

Note-2 : Share Capital	As On March 31, 2022		As on March 31, 2021	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of ₹10/- each	2,500,000	250.00	10,000	1.00
<b>Issued, Subscribed &amp; Fully Paid up</b>				
Equity Shares of ₹10/- each	1,520,000	152.00	10,000	1.00
<b>Total Issued, Subscribed &amp; Fully Paid up</b>	<b>1,520,000</b>	<b>152.00</b>	<b>10,000</b>	<b>1.00</b>

**2.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year**

Particulars	Equity Shares (2021-22)		Equity Shares (2020-21)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,000	0.00	10,000	1.00
Add: Shares issued during the year	1,510,000	151.00	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,520,000</b>	<b>151.00</b>	<b>10,000</b>	<b>1.00</b>

**2.2 Terms/ Rights Attached to Equity Shares**

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. The Dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting. 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.

**2.3 Details of Shares held by Holding Company**

Name of Holding Company	Equity Shares (2021-22)		Equity Shares (2020-21)	
	No. of Shares held		No. of Shares held	
	-----NIL-----			

**2.4 Details of Shareholders holding more than 5% shares in Equity Capital of the Company.**

Name of Shareholder	Equity Shares (2021-22)		Equity Shares (2020-21)	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Ajay Kumar Agarwal	5,000	0.33%	5,000	50.00%
Mr. Anubhav Agarwal	1,515,000	99.67%	5,000	50.00%
<b>Total</b>	<b>1,520,000</b>	<b>100.00%</b>	<b>10,000</b>	<b>100.00%</b>

#The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding as at the balance sheet date. As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal & beneficial ownership of shares.

**2.5 Details of Shareholders holding of Promoters of the Company.**

Shareholder's Name	Shareholding at the end of the year		Shareholding at the beginning of the year		% change in shareholding during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Mr. Ajay Kumar Agarwal	5000	0.33%	5000	50.00%	-49.67%
Mr. Anubhav Agarwal	1515000	99.67%	5000	50.00%	49.67%
<b>TOTAL</b>	<b>1520000</b>	<b>100%</b>	<b>10000</b>	<b>100.00%</b>	

(Amount in Lacs)

Note-3 : Reserves & Surplus	As on 31st March, 2022	As on 31st March, 2021
<b>Securities Premium Account</b>		
As Per Last Balance Sheet	-	-
Add: Premium Credited on Share Issue	906.00	-
<b>Closing Balance</b>	<b>906.00</b>	<b>-</b>
<b>Revaluation Reserve</b>		
Revaluation reserve	-	-
<b>Surplus in the Statement of Profit &amp; Loss</b>		
As Per Last Balance Sheet	0.05	-
Add: Profit for the Year	88.40	0.05
<b>Closing Balance</b>	<b>88.45</b>	<b>0.05</b>
<b>Total</b>	<b>994.45</b>	<b>0.05</b>






(Amount in Lacs)

Note 4 : Long Term Borrowings	As on 31st March, 2022	As on 31st March, 2021
<b>Secured</b>		
State Bank of India (Vehicle Loan) (All Secured by Hypothecation of Vehicles)	16.40	-
<b>Gross Secured Loan Long Term</b>	<b>16.40</b>	<b>-</b>
<b>Less: Current Maturities of Long Term Debt</b>	<b>2.95</b>	<b>-</b>
<b>Net Secured Loan Long Term</b>	<b>13.45</b>	<b>-</b>
<b>Unsecured Loans</b>		
From Corporates	243.00	-
From Directors and their Relatives	6.64	-
	<b>249.64</b>	<b>-</b>
<b>Total</b>	<b>263.10</b>	<b>-</b>

(Amount in Lacs)

Note-5 : Short Term Borrowings	As on 31st March, 2022	As on 31st March, 2021
<b>Secured Loans:</b>		
<b>a) Loans Repayable on Demand</b>		
State Bank of India (Cash Credit)	1,705.01	-
(The entire facility is secured by Hypothecation of present and future stocks, present and future receivables, present and future other current assets and mortgage of immovable property along with Personal Guarantee of Shri. Ajay Kumar Agarwal, Shri. Anubhav Agarwal & Corporate Guarantee)		
<b>Sub Total (A)</b>	<b>1,705.01</b>	<b>-</b>
<b>b) Current Maturities of Long Term Debt</b>	<b>2.95</b>	<b>-</b>
<b>Sub Total (B)</b>	<b>2.95</b>	<b>-</b>
<b>Total (A+B)</b>	<b>1,707.96</b>	<b>-</b>

(Amount in Lacs)

Note-6 : Trade Payables	As on 31st March, 2022	As on 31st March, 2021
Due to Micro Small and Medium Enterprises	-	-
Due to Others for supplies/services	1,139.21	-
<b>Total</b>	<b>1,139.21</b>	<b>-</b>

(Amount in Lacs)

Note-7 : Other Current Liabilities	As on 31st March, 2022	As on 31st March, 2021
Advance from Customers	0.17	-
Other payables	6.66	0.08
<b>Total</b>	<b>6.84</b>	<b>0.08</b>

(Amount in Lacs)

Note-8 : Short Term Provisions	As on 31st March, 2022	As on 31st March, 2021
Provision for Income Tax	26.43	0.02
Security Deposit	15.00	-
<b>Total</b>	<b>41.43</b>	<b>0.02</b>

(Amount in Lacs)

Note-10 : Deferred Tax Asset / (Liabilities)	As on 31st March, 2022	As on 31st March, 2021
Due to Diff. in depreciation for accounting and income tax purpose	1.98	-
<b>Total</b>	<b>1.98</b>	<b>-</b>

(Amount in Lacs)

Note-11 : Inventories	As on 31st March, 2022	As on 31st March, 2021
<b>Stock in Trade :</b>		
Stock (Edible Oil and Packing Material)	565.70	-
<b>Total</b>	<b>565.70</b>	<b>-</b>



*[Handwritten Signature]*

(Amount in Lacs)

Note-12 : Trade Receivables	As on 31st March, 2022	As on 31st March, 2021
Unsecured, considered good	3,468.89	-
Unsecured, considered doubtful	-	-
<b>Total</b>	<b>3,468.89</b>	<b>-</b>

(Amount in Lacs)

Note-13 : Cash & Cash Equivalents	As on 31st March, 2022	As on 31st March, 2021
Balances with Banks:		
In Current Account :		
Bank Balance	6.66	-
In Fixed Account :		0.96
Cash in Hand	7.90	0.17
<b>Total</b>	<b>14.55</b>	<b>1.14</b>

(Amount in Lacs)

Note-14 : Short-term loans and advances (Unsecured, considered good unless otherwise stated)	As on 31st March, 2022	As on 31st March, 2021
Advance against goods, services & others		
Advance against Goods and Services	3.04	-
Other Loans & Advances	0.21	-
	<b>3.25</b>	<b>-</b>
Balance with Government/statutory authorities	72.75	-
<b>Total</b>	<b>76.00</b>	<b>-</b>

(Amount in Lacs)

Note-15 : Other Current Assets	As on 31st March, 2022	As on 31st March, 2021
Other Assets	2.80	-
Insurance Claim Receivable/ Prepaid Expenses	5.75	-
		-
<b>Total</b>	<b>8.55</b>	<b>-</b>

(Amount in Lacs)

Note-16 : Revenue From Operations	Year Ending March 31, 2022	Year Ending March 31, 2021
Sales	14,796.20	-
Other Operating Revenue	0.03	-
<b>Total</b>	<b>14,796.23</b>	<b>-</b>

(Amount in Lacs)

Note-17 : Other Income	Year Ending March 31, 2022	Year Ending March 31, 2021
Brokrage & Commission	-	0.25
<b>Total</b>	<b>-</b>	<b>0.25</b>

(Amount in Lacs)

Note-18 : Cost of Material Purchased and other Direct Expenses	Year Ending March 31, 2022	Year Ending March 31, 2021
Cost incurred during the year		
Purchases	14,759.76	-
Direct Expenses	380.03	-
	<b>15,139.79</b>	<b>-</b>
<b>Cost of Material Purchased &amp; other Direct Expenses</b>	<b>15,139.79</b>	<b>-</b>

(Amount in Lacs)

Note-19 : Changes in Inventories	Year Ending March 31, 2022	Year Ending March 31, 2021
Inventories at the beginning of the year		
Edible Oil and Packing Material	-	-
	-	-
Less: Inventories at the end of the year		
Edible Oil and Packing Material	565.70	-
	565.70	-
<b>Change in Inventories</b>	<b>(565.70)</b>	<b>-</b>

(Amount in Lacs)

Note-20 : Employee Benefit Expenses	Year Ending March 31, 2022	Year Ending March 31, 2021
Salaries, Wages, Allowances and Bonus	25.83	-
Staff Welfare Exp.	0.06	-
Provident Fund	0.55	-
ESI	0.15	-
<b>Total</b>	<b>26.59</b>	<b>-</b>

(Amount in Lacs)

Note-21 : Finance Cost	Year Ending March 31, 2022	Year Ending March 31, 2021
Interest on Bank Cash Credit	35.56	-
Interest on Car Loan	0.43	-
Bank Charges and Commission	10.74	-
<b>Total</b>	<b>46.73</b>	<b>-</b>

(Amount in Lacs)

Note-22 : Other Expenses	Year Ending March 31, 2022	Year Ending March 31, 2021
Advertisement Exp.	5.30	
Auditors Remuneration	0.50	0.08
Brokerage Expenses	0.13	
Conveyance Expenses	0.78	
Electricity Expenses	0.75	
Festival Expenses	0.04	
Insurance Expenses	0.61	
Legal Expenses	0.13	-
Laboratory Expenses	0.28	
Fee & License Expenses	0.48	
Office Expenses	0.11	0.04
Postage & Courier Expenses	0.00	-
Preliminary Expenses	-	0.05
Printing & Stationery Expenses	1.02	
Professional & Consulting Service	3.23	
Rent	3.10	-
Repair & Maint. Expenses	3.26	
Round off	(0.00)	
ROC Charges	3.44	0.03
Sale Promotion Expenses	4.86	
Security Housekeeping Expenses	1.06	
Telephone & Mobile Expenses	0.26	
Tour & Travelling Expenses	2.55	
Other Expenses	1.78	
<b>Total</b>	<b>33.66</b>	<b>0.19</b>

(Amount in Rupees)

Auditors Remuneration	Year Ending March 31, 2022	Year Ending March 31, 2021
Statutory and Tax Audit Fees	0.50	0.08
<b>Total</b>	<b>0.50</b>	<b>0.08</b>

*Munish Kumar*  


*Amal K. S.*

(Amount in Lacs)

Notes: 23 : Earnings Per Share	Year Ending March 31, 2022	Year Ending March 31, 2021
Profit/(Loss) after tax	88.40	0.05
Weighted average number of shares outstanding	597,452.00	10,000.00
Nominal Value Per Share (Rs)	10.00	10.00
Basic Earnings Per Share	14.80	0.47
Diluted Earnings Per Share	14.80	0.47

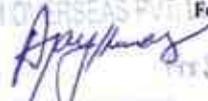
Signature to Notes 1 to 23

For GARG GUL & CO.,  
Chartered Accountants  
(Firm Reg. No. 011284C)

  
CA. MADHUR GARG  
(Partner)  
M. NO. - 401049

Place:  
Dated : 27.06.2022

For SALASAR BALAJI OVERSEAS PVT. LTD. For and on Behalf of the Board

  
(AJAY KUMAR AGARWAL)  
(Director)  
DIN : 02149270

  
(ANUBHAV AGARWAL)  
(Director)  
DIN : 02809290

SALASAR PALAJI OVERSEAS PRIVATE LIMITED  
 B-111 AND B-112, FIRST FLOOR, METRO PLAZA, DELHI ROAD, MEERUT (U.P.) - 250001  
 CIN: U15498UP2020PTC128250

[Particulars of Fixed Assets and Depreciation thereon as per Companies Act, 2013]

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As On 01/04/2021	Additions	Deletions/Adjustments	As On 31/03/2022	For the Period	Deletions/Adjustments	As On 31/03/2022	W.D.V. As On 31/03/2022	W.D.V. As On 31/03/2021
<b>A. Tangible Assets</b>									
1 Plant & Machinery	-	28.56	-	28.56	0.31	-	0.31	28.25	-
2 Furniture, Fixtures	-	3.12	-	3.12	0.05	-	0.05	3.08	-
3 Electronic Installation	-	6.42	-	6.42	0.09	-	0.09	6.32	-
4 Office Equipment	-	0.39	-	0.39	0.01	-	0.01	0.38	-
5 Lab Equipments	-	2.83	-	2.83	0.04	-	0.04	2.79	-
6 Computers & Softwares	-	1.45	-	1.45	0.05	-	0.05	1.39	-
7 Motor Vehicles	-	23.35	-	23.35	1.16	-	1.16	22.19	-
8 Buildings	-	105.22	-	105.22	0.60	-	0.60	104.62	-
<b>Total (A)</b>	-	<b>171.33</b>	-	<b>171.33</b>	<b>2.31</b>	-	<b>2.31</b>	<b>169.02</b>	-
<b>B. Intangible Assets</b>									
<b>Total (B)</b>	-	0.28	-	0.28	-	-	-	0.28	-
<b>Total (A+B)</b>	-	<b>171.61</b>	-	<b>171.61</b>	<b>2.31</b>	-	<b>2.31</b>	<b>169.30</b>	-



*[Handwritten signature]*

## Annexure-1 forming part of Note-1:-

## Statement of Cash Flows for the Year Ended 31st March, 2022

(Amount in Lacs)

Particulars	Year Ending on 31st March, 2022	Year Ending on 31st March, 2021
<b>Cash Flows from Operating Activities</b>		
Net Income	88.40	0.05
<b>Expen</b>		
Depreciation	2.31	-
Income Tax : Current year	26.43	0.02
Income Tax : Previous Year	-	-
Deferred Tax	(1.98)	-
Finance Costs	46.73	-
	<b>73.49</b>	<b>0.02</b>
<b>Add:- Decrease in Current Assets :-</b>		
Inventories	-	-
Trade receivables	-	-
Short-term loans and advances	-	-
Other current assets	-	-
	-	-
<b>Less:- Increase in Current Assets :-</b>		
Inventories	565.70	-
Trade receivable	3,468.89	-
Short-term loans and advances	76.00	-
Other current assets	8.55	-
	<b>4,119.14</b>	<b>-</b>
<b>Add:- Increase in Current Liability :-</b>		
Short Term Borrowings	1,707.96	-
Trade payables	1,139.21	-
Other current liabilities	6.76	0.08
Short-term provisions	41.41	0.02
	<b>2,895.34</b>	<b>0.09</b>
<b>Less:- Decrease in Current Liabilities :-</b>		
Short Term Borrowings	-	-
Trade payables	-	-
Short Term Provision	-	-
Other current liabilities	-	-
	-	-
<b>Less:- Income Tax Paid during the year :-</b>	<b>26.43</b>	<b>0.02</b>
<b>Net Cash from Operating Activities</b>	<b>(1,088.14)</b>	<b>0.14</b>
<b>Cash Flows from Investing Activities</b>		
Add:- Sale of Fixed Assets	-	-
Less:- Purchase of Fixed Assets	171.61	(171.61)
Add:- Investments Decreased	-	-
Less:- Investments Increased	-	-
Add:- Others Decreased	-	-
Less:- Others Increased	46.73	(46.73)
<b>Net Cash Used for Investing Activities</b>	<b>(218.34)</b>	<b>-</b>
<b>Cash Flows from Financing Activities</b>		
Add:- Share Capital increased	151.00	1.00
Add:- Security Premium increased	906.00	-
Add:- Long-term borrowings increased	263.10	-
Add:- Long-term provisions increased	-	-
Add:- Others increased	-	-
<b>Net Cash from Financing Activities</b>	<b>1,320.10</b>	<b>1.00</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>13.41</b>	<b>1.14</b>
<b>Cash &amp; Cash Equivalents At The Beginning Of Year</b>	<b>1.14</b>	<b>-</b>
<b>Cash &amp; Cash Equivalents At The End Of Year</b>	<b>14.55</b>	<b>1.14</b>

For GARG GUL & CO.,  
Chartered Accountants  
(Firm Reg. No. 811284C)

A. MADHUR GARG  
(Partner)  
M. NO. - 401049

Place : AGRA  
Dated : 27.06.2022



For SALASAR BALAJI ENTERPRISES PVT. LTD.

ANIL KUMAR AGARWAL  
(Director)  
DIN : 02149270

For and on Behalf of the Board  
For SALASAR BALAJI ENTERPRISES PVT. LTD.

ANUSHAY AGARWAL  
(Director)  
DIN : 02009290

## Annexure-2 forming part of Note-1 (Related Parties Disclosure)

Disclosures as required by accounting standard 18 "Related Party Disclosures" are given below.

### Key management personnel (KMP)

S.No.	Name of the Person	Designation
1	Mr. Ajay Kumar Agarwal	Director
2	Mr. Anubhav Agarwal	Director

### Entities on which one or more Key Managerial Personnel ("KMP") have a significant influence/ control

#### S.No. Name of the Company

1	B.N. Agritech Limited
2	B N Enterprises
3	BNR'S Space Food & Agro Products
4	B.N. Raj Infratech Pvt. Ltd.
5	Basant Infracon Pvt. Ltd.
6	GPL Housing Pvt. Ltd.
7	Growth Harvest Industries Pvt. Ltd.
8	Kailbish Natural Resources Pvt. Ltd.
9	LS Automobiles and Finance (Co) Ltd.
10	NBC Agri International Pvt. Ltd.
11	Pegasus Agro Industries Pvt. Ltd.
12	Prabhu Infradevelopers Pvt. Ltd.
13	SGSG Infrarentals Pvt. Ltd.

### Transactions with related parties: -

(Amount in Lac)

Particulars	Nature of Transaction	For the year ended 31st March, 2022	For the year ended 31st March, 2021
BNR'S Space Food & Agro Products	Rent Paid	1.80	-
B.N. Agritech Limited	Purchase	221.29	-
	Sale	1344.74	-
Mr. Anubhav Agarwal	Loans & Advance Received	10.63	-
	Loans Converted into Equity	10.57	-




Annexure-3 forming part of Note-1:-

Ratio's Analysis Disclosure

S.No	Ratio	2021-22		2020-21	
		Factor	Ratio	Factor	Ratio
1	Current Ratio = Current Assets / Current Liabilities		1.43		12.52
	Current Assets	4,133.69		1.14	
	Current Liabilities	2,895.43		0.09	
2	Debt-To-Equity Ratio = Total Debt / Total Equity		1.72		0.00
	Total Debt	1,971.06		-	
	Total Equity	1,146.45		1.05	
3	Interest Coverage Ratio = EBITDA / Interest Expense		3.46		0.00
	EBITDA	161.89		0.06	
	Interest	46.73		-	
4	Return on Total Equity (ROE) = Net Income / Total Equity		0.08		0.05
	Net Income (PAT)	88.40		0.05	
	Total Equity	1,146.45		1.05	
5	Inventory Turnover Ratio = COGS / Inventories		25.76		0.00
	COGS	14,574.09		-	
	Inventories	565.70		-	
6	Receivables Turnover Ratio = Sales / Average Accounts Receivable		8.53		0.00
	Sales	14,796.23		-	
	Average Account Receivable	1,734.45		-	
7	Payable Turnover Ratio = COGS / Average Accounts Payable		25.59		0.00
	COGS	14,574.09		-	
	Average Account Payable	569.60		-	
8	Working Capital Turnover Ratio = Net Sales / AV Net Working Capital		23.88		0.00
	Sales	14,796.23		-	
	Average Net Working Capital	619.66		1.05	
9	Net Profit Ratio		0.60		0.00
	PAT	88.40		0.05	
	Sales	14,796.23		-	
10	Return on Capital Employed = EBIT / (Total Assets - Total Current Liabilities)		0.11		0.06
	EBIT	159.58		0.06	
	Total Assets - Total Current Liabilities	1,409.55		1.05	
11	Return on Investment		0.04		0.08
	PAT	88.40		0.05	
	Total Assets	2,153.06		0.57	