

INDEPENDENT AUDITOR'S REPORT**To The Members of KAPIL ANAND AGRO PRIVATE LIMITED
Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **KAPIL ANAND AGRO PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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.

Report on Other Legal and Regulatory Requirements

1. 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - 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 other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the Company being private company, section 197 of the Act related to the managerial remuneration is not applicable.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 positions
 - 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. In respect of reporting under Rule 11 (e):
 - a. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the financial statements, 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
 - b. The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities and

Ameet Agarwwal & Associates

Chartered Accountants

- c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

- The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll, consolidation process and certain noneditable fields/tables of the accounting software used for maintaining general ledger.
- The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting softwares relating to revenue, trade receivables and general ledger for the period.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

- 2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**FOR AMEET AGARWWAL & ASSOCIATES
CHARTERED ACCOUNTANTS**


**CA AMEET AGARWWAL
PARTNER**

M. No.: 406370

Firm Registration No.031987N

UDIN: 24406370BKIJOH6776

PLACE: Ghaziabad

DATED: 27/05/2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report 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 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2024, we report the following:

(i) (a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(c) Details of immovable properties, which are not held in the name of the company, are given below:

Description of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Period held	Reason for not being held in the name of the company
Building	1,45,26,100	Mr. Kapil Anand	Director & Shareholder	5 Years till date	As per management, the assets were taken over via a Sale Purchase Agreement and the assets belong to the company. Company is in the process of transferring the title deed.
Land	1,02,92,489	Mr. Kapil Anand	Director & Shareholder		

(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

(e) 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. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

(ii) (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.

(b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

- (iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.
- (iv) The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2024 for a period of more than 2 months from the date they became payable.
(b) According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.
- (viii) In our opinion and according to the information and explanations given to us, there are no transaction not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
(b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.
(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.
(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
(b) In our opinion and according to the information and explanations given to us, the company has made preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

Ameet Agarwal & Associates

Chartered Accountants

- (b) During the year 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) As auditor, we did not receive any whistle-blower complaint during the year.
- (xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- (xiii) As per the information and explanations received 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, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- (xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- (xviii) There has been no resignation of the previous statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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.
- (xx) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company. (xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

**FOR AMEET AGARWWAL & ASSOCIATES
CHARTERED ACCOUNTANTS**

Ameet Agarwal
CA. AMEET AGARWWAL
PARTNER
M. No.: 406370
Firm Registration No.031987N
UDIN: 24406370BKIJOH6776

PLACE: Ghaziabad
DATED: 27/05/2024

M/S KAPIL ANAND AGRO PRIVATE LIMITED

UIN: U15100HR2018PTC072549

Balance Sheet

As at March 31, 2024

(All amounts in thousands, unless otherwise stated)

Particulars	Note No.	As per Ind AS as at 31.03.2024	As per Ind AS as at 31.03.2023
<u>ASSETS</u>			
<u>(1) Non-current Assets</u>			
(a) Property, Plant and Equipment	2.1	59,326.09	45,631.05
(b) Goodwill	2.1	70.31	492.16
(c) Deferred Tax Assets (net)	2.2	1,631.35	1,509.71
(d) Other Non-current Assets	2.3	627.75	583.55
<u>(2) Current Assets</u>			
(a) Inventories	2.4	119,191.41	82,445.04
(b) Financial Assets			
(i) Cash and cash equivalents	2.5	8,753.80	12,371.04
(ii) Trade Receivables	2.6	36,059.28	38,254.80
(c) Other Current Assets	2.7	3,083.55	2,893.64
Total Assets		228,743.54	184,180.98
<u>EQUITY AND LIABILITIES</u>			
<u>(1) EQUITY</u>			
(a) Equity Share Capital	2.8	306.38	306.38
(b) Other Equity	2.9	138,146.18	127,650.29
<u>(2) LIABILITIES</u>			
<u>(A) Current Liabilities</u>			
(a) Financial Liabilities			
(i) Trade Payables	2.10	47,695.81	36,935.34
(b) Other Current Liabilities	2.11	37,279.43	15,444.50
(c) Provisions	2.12	5,315.74	3,844.47
Total Equity & Liabilities		228,743.54	184,180.98
Accounting Policies & Notes on Accounts	1&2		

The accompanying notes are an integral part of these standalone financial statements

As per our Report of even date attached

For Ameet Agarwal & Associates

Chartered Accountants

Firm Registration No. 21987N

Ameet Agarwal
C.A. Ameet Agarwal
Partner

Membership No. 406370

Place: Ghaziabad

Date: 27-05-2024

UDIN: 24406370BK1J0H6776

For and on behalf of the Board of Directors

For-KAPIL ANAND AGRO PVT. LTD. For-KAPIL ANAND AGRO PVT. LTD.

Kapil Anand
Auth. Sign./Director

Kapil Anand Arora
Director
DIN-07961481

Heera Swami
Auth. Sign./Director

Heera Swami
Director
DIN-08809586

M/S KAPIL ANAND AGRO PRIVATE LIMITED

Statement of Profit and Loss

For the year ended March 31, 2024

(All amounts in thousands, unless otherwise stated)

Particulars	Note. No.	IND AS March 31, 2024	IND AS March 31, 2023
I. Revenue from Operations	2.13A	382,670.88	289,012.62
II. Other Income	2.13B	59.00	12.90
III. Total Revenue (I+II)		382,729.88	289,025.52
IV. Expenses			
(a) Cost of materials consumed	2.14A	335,336.67	237,007.26
(b) Changes in inventories of finished goods and WIP	2.14B	-29,408.88	-13,931.10
(c) Manufacturing expense	2.14C	21,660.77	16,749.75
(d) Employee's Benefit Expenses	2.15	24,112.98	20,067.86
(e) Depreciation & Amortisation Expenses	2.1	7,412.72	7,011.19
(f) Other Expenses	2.16	8,851.23	11,295.62
Total Expenses (IV)		367,965.48	278,200.59
V. Profit before exceptional items and tax		14,764.40	10,824.93
VI. Exceptional Items		-	-
VII. Profit/(Loss) before taxation		14,764.40	10,824.93
VIII. Income Tax Expenses			
Current Year Tax		-4,176.41	-2,222.89
Prior Year Tax		-213.74	714.19
Deferred Tax		121.64	-151.13
IX. Profit/(Loss) for the Period after taxation	A	10,495.89	9,165.10
Other Comprehensive Income			
Items that will not be reclassified to profit and loss		-	-
Items that may be reclassified to profit and loss		-	-
Deferred Tax on above		-	-
Other Comprehensive Income for the year (Net of Tax)	B	-	-
X. Total Comprehensive Income for the year	(A+B)	10,495.89	9,165.10
XI. Earning Per Equity Share			
Basic		342.58	299.14
Diluted		342.58	299.14
Accounting Policies & Notes on Accounts	1&2		

The accompanying notes are an integral part of these standalone financial statements

For Ameet Agarwal & Associates

Chartered Accountants
Firm Registration No. 031987N

C.A. Ameet Agarwal

Partner

Membership No. 406370

Place: Ghaziabad

Date: 27-05-2024

UDIN: 24406370BKIJOH6776

For-KAPIL ANAND AGRO PVT. LTD. For-KAPIL ANAND AGRO PVT. LTD.

Auth. Sign./Director

Kapil Anand Arora

Director

DIN-07961481

Auth. Sign./Director

Heera Swami

Director

DIN-08809586

M/S KAPIL ANAND AGRO PRIVATE LIMITED
Statement of Cash Flow (Pursuant to INDAS-7) Indirect Method

(All amounts in thousands, unless otherwise stated)

Particular	Note	IND AS March 31, 2024	IND AS March 31, 2023
Cash flows from operating activities			
Profit before tax		14,764.40	10,824.93
Adjustment for:			
Depreciation and amortization expense		7,412.72	7,011.19
Exceptional Items		-	-
Operating profit before working capital changes		22,177.12	17,836.13
Adjustment for changes in working capital:			
(Increase) / decrease in inventory		-36,746.37	-22,753.73
(Increase) / decrease in other Non-current Assets		-44.20	-
(Increase) / decrease in other current asset		-189.92	-609.88
(Increase) / decrease in trade receivable		2,195.52	1,599.80
Increase / (decrease) in trade payables		10,760.48	10,123.53
Increase / (decrease) in other current liabilities		21,834.93	4,109.48
Increase / (decrease) in short term provisions		1,471.27	-917.40
Cash generated from/(used in) operations		21,458.82	9,387.93
Less: Direct taxes paid/ refund		-4,176.41	-2,222.89
Less: Prior year tax		-213.74	714.19
Net cash generated from/(used in) operating activities (A)		17,068.67	7,879.23
Cash flows from investing activities			
Capital expenditure on fixed assets, including capital advances		-20,685.91	-2,087.26
Net cash (used in) investing activities (B)		-20,685.91	-2,087.26
Cash flows from financing activities			
Proceeds from issue of Equity Share		-	-
Net cash (used in)/generated from financing activities (C)		-	-
Net (decrease)/increase in cash and cash equivalents (A+ B+ C)		-3,617.24	5,791.97
Opening cash and cash equivalents		12,371.04	6,579.07
Closing cash and cash equivalents		8,753.80	12,371.04

Notes: 1. Reconciliation of components of cash and bank balance

Particular		As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents:			
- Cash on Hand		349.09	438.18
- Cheque in Hand		-	-
- Balances with banks - on current accounts		8,404.71	11,932.86
Total		8,753.80	12,371.04

Note: The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7.
The accompanying notes are an integral part of these standalone financial statements

For Ameet Agarwal & Associates

Chartered Accountants
Firm Registration No. 031987N

Ameet Agarwal


C.A. Ameet Agarwal
Partner
Membership No. 406370
Place: Ghaziabad
Date: 27-05-2024
UDIN: 24406370BK1J0H6776

For and on behalf of the Board of Directors

For-KAPILANAND AGRO PVT. LTD.

For-KAPILANAND AGRO PVT. LTD.

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Auth. Sign./Director

Kapil Anand Arora
Director
DIN-07961481

Heera Swami
Auth. Sign./Director

Heera Swami
Director
DIN-08809586

M/S KAPIL ANAND AGRO PRIVATE LIMITED
NOTE - 2.1 OF PROPERTY, PLANT AND EQUIPMENT ANNEXED TO AND FORMING PART OF BALANCE SHEET
FOR THE YEAR ENDED 31.03.2024

(All amounts in thousands, unless otherwise stated)

S No	Particulars	Gross Block				Depreciation		Net Block			
		As on April 1, 2023	Addition	Sale / Adjustment	As on March 31, 2024	As on March 31, 2023	For the year	Upto March 31, 2024	As on March 31, 2024	As on March 31, 2023	
1	Property, Plant and Equipment	45,281.17	19,225.35	-	64,506.52	23,049.02	5,592.99	28,642.02	35,864.50	22,232.15	
2		Plant & Machinery	102.30	193.81	-	296.11	95.88	20.70	116.59	179.53	06.42
3		Computers & Printers	436.09	01.99	-	438.08	404.43	07.22	411.64	26.44	31.66
4		Office Equipment	1,233.22	61.19	-	1,294.41	869.96	99.42	969.38	325.03	363.27
5		Furniture & Fixtures	19,367.81	1,203.57	-	20,571.38	6,281.51	1,267.62	7,549.13	13,022.25	13,086.29
6		Building	36.07	-	-	36.07	24.81	02.91	27.72	08.34	11.26
7		Vehicles	9,900.00	-	-	9,900.00	-	-	-	9,900.00	9,900.00
	Land										
	Intangible Assets										
1	Goodwill*	2,109.24	-	-	2,109.24	1,617.08	421.85	2,038.93	70.31	492.16	
	TOTAL	78,465.90	20,685.91	-	99,151.81	32,342.69	7,412.72	39,755.40	59,396.40	46,123.21	

* This is purchased goodwill arising out of business transfer agreement on succession of M/s Anand Agro.

M/S KAPIL ANAND AGRO PRIVATE LIMITED
Notes forming part of the financial statements
for the year ended 31st March, 2024

Note '2.2'

Deferred Tax

(All amounts in thousands, unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
WDV	1,335.12	1,088.10
Provision for Gratuity	296.22	421.61
Net Deferred Tax Assets/(Liability)	1,631.35	1,509.71
In accordance with Ind AS-12 "Income Taxes", the net increase in Deferred Tax Asset (Net) Rs. 1,21,640 for the year, has been charged to the Statement of Profit & Loss.		
Particulars	March 31, 2024	March 31, 2023
Note '2.3'		
OTHER NON-CURRENT ASSETS (SECURITY DEPOSIT)		
Security -Electricity	564.20	520.00
Security Godown Rent	60.00	60.00
Security- Indian Gas	03.55	03.55
Total	627.75	583.55
Particulars	March 31, 2024	March 31, 2023
Note '2.4'		
INVENTORY		
Raw Material	27,012.79	23,625.38
Packing Material	19,480.56	15,530.48
Work in progress	70,324.74	39,982.24
Finished goods	2,373.33	3,306.94
Total	119,191.41	82,445.04
Particular	March 31, 2024	March 31, 2023
Note '2.5'		
CASH AND CASH EQUIVALENTS		
Cash on hand	349.09	438.18
Balance with Bank		
In Current Account	8,404.71	11,932.86
Cheque in Hand	-	-
Total	8,753.80	12,371.04
Particular	March 31, 2024	March 31, 2023
Note '2.6'		
TRADE RECEIVABLES		
Outstanding for a period exceeding six months	882.93	1,302.40
Outstanding for a period not exceeding six months	35,176.35	36,952.40
Total	36,059.28	38,254.80

(All amounts in thousands, unless otherwise stated)		
Particular	March 31, 2024	March 31, 2023
Note '2.7'		
<u>OTHER CURRENT ASSETS</u>		
Advance to vendors	279.45	47.03
Advance to staff & Labour	321.80	419.44
TDS & TCS Receivable	370.84	255.17
Advance Income Tax	1,800.00	1,800.00
Income Tax Refund	84.76	84.76
Prepaid Exp	225.71	241.79
Unclaimed ITC (GST)	-	44.44
Other current assets	01.00	01.00
Total	3,083.55	2,893.64
Particular	March 31, 2024	March 31, 2023
Note '2.10'		
<u>TRADE PAYABLES DUE TO</u>		
Micro and Small Enterprise	11,519.64	3,410.55
Other than Micro and Small Enterprise	36,176.17	33,524.78
Total	47,695.81	36,935.34
Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at March 31, 2024 and March 31, 2023:		
Particulars	March 31, 2024	March 31, 2023
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	11,519.64	3,410.55
ii) the amount of interest paid by the buyer in terms of Section 16 of MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-
The information has been given in respect of such vendors to the extent they could be identified as "Micro, Small and Medium" enterprises on the basis of information available with the Company		
Particular	March 31, 2024	March 31, 2023
Note '2.11'		
<u>OTHER CURRENT LIABILITIES</u>		
Audit Fee Payable	68.50	68.50
Advance from customers	30,473.69	11,473.84
Electricity & Water Expenses Payable	418.45	350.89
Exp Payable	587.50	984.46
Legal & Professional Exp. Payable	-	67.50
Rent Payable	128.34	577.10
Staff & Labour Payable	845.23	561.61
Statutory Dues Payable		
-EPF-Payable	219.76	131.86
-ESI- Payable	32.33	20.81
-TDS-Payable	295.31	200.70
-GST-Payable	4,210.32	1,007.23
Total	37,279.43	15,444.50

(All amounts in thousands, unless otherwise stated)		
Particular	March 31, 2024	March 31, 2023
Note '2.12'		
<u>PROVISIONS</u>		
Provision for Income Tax	4,175.41	2,222.89
Provision for Gratuity payable	1,139.32	1,621.58
Total	5,315.74	3,844.47
Particular	March 31, 2024	March 31, 2023
Note '2.13A'		
<u>REVENUE FROM OPERATIONS</u>		
Sale of Products	382,670.88	289,012.62
Total	382,670.88	289,012.62
Particular	March 31, 2024	March 31, 2023
Note '2.13B'		
<u>Other Income</u>		
Interest on Security Deposit	51.00	-
Interest on Income Tax Refund	-	12.90
Packing & Partion Charges	08.00	-
Total	59.00	12.90
Particular	March 31, 2024	March 31, 2023
Note '2.14A'		
<u>COST OF MATERIAL CONSUMED</u>		
Opening stock	39,155.86	30,333.23
Purchase of materials	342,674.16	245,829.89
Closing Stock	-46,493.35	-39,155.86
Total	335,336.67	237,007.26
Particular	March 31, 2024	March 31, 2023
Note '2.14B'		
<u>CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS</u>		
Opening stock		
Finished goods-Manufactured	3,306.94	1,740.46
Work-in-progress	39,982.24	27,617.62
Total (a)	43,289.18	29,358.08
Closing Stock		
Finished goods-Manufactured	2,373.33	3,306.94
Work-in-progress	70,324.74	39,982.24
Total (b)	72,698.06	43,289.18
(Increase)/decrease in inventories (a-b)	-29,408.88	-13,931.10
Particular	March 31, 2024	March 31, 2023
Note '2.14C'		
<u>MANUFACTURING EXPENSES</u>		
Consumables Expenses	2,413.29	1,595.63
Firewood Expenses	2,958.22	2,137.25
Fuel Expenses	2,701.17	2,153.38
Factory Repair and maintenance	6,260.65	4,244.43
Laboratory and testing Expenses	454.43	341.11
Power and electricity	4,783.65	4,448.24
Freight and forwarding charges	2,089.36	1,829.70
Total	21,660.77	16,749.75

(All amounts in thousands, unless otherwise stated)		
Particular	March 31, 2024	March 31, 2023
Note '2.15'		
<u>EMPLOYEE'S BENEFIT EXPENSES</u>		
Director's Remuneration	7,632.00	6,960.00
Salaries & Wages	14,592.63	11,661.72
Staff welfare Expenses	595.18	429.27
Contribution to provident and other funds	1,293.17	1,016.87
Total	24,112.98	20,067.86
Particular	March 31, 2024	March 31, 2023
Note '2.16'		
<u>OTHER EXPENSES</u>		
Auditor's remuneration	75.00	75.00
Balance Written-Off	47.32	-
Bank Charges	00.18	00.18
Business Promotion	06.89	29.25
Gratuity Expenses	-223.28	85.81
Insurance	88.63	144.91
Interest & Late Fees	100.73	12.64
Internet Charges	77.82	68.00
Rates & Taxes	03.37	08.32
Legal & Professional Charges	1,290.67	3,659.45
Miscellaneous Expenses	101.73	120.18
Office Expenses	269.49	437.31
Postage & Courier	136.45	133.93
Printing & Stationery	196.07	136.28
Registration and License Fees	226.70	259.54
Rent	3,695.61	3,011.78
Repair & Maintenance	437.96	450.94
Security Expenses	746.15	643.22
Selling & Distribution Expenses	199.65	348.39
Telephone & Internet Expenses	127.65	93.47
Travelling & Conveyance	108.75	201.13
Water Expenses	1,137.69	1,375.91
Total	8,851.23	11,295.62
Note '2.17'		
<u>Related Party Disclosure</u>		
In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationships, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported year are:		
Key Management Personnel :-	Kapil Anand Arora (Director) Aparna Haldia (Director) Heera Swarni (Director) Mukhtar Alam (Director)	
Associate Companies :-	Anantadrishti Smart India P Ltd Apis India Limited	
Relatives of Shareholder's	Food Products India (Prop. of the firm is father of shareholder & director) Reehna Sehgal (Shareholder's Sister)	

Related Party Transaction		
Financial transactions have been carried out in the ordinary course of business and/or in discharge of contract obligation.		
(All amounts in thousands, unless otherwise stated)		
Related Party	March 31, 2024	March 31, 2023
On Account of Director's Remuneration		
Kapil Anand Arora	7,632.00	6,960.00
Food Product India		
Purchase of Goods	1,390.78	-
Amount Receivable as on 31st March	-	498.14
Rachna Sehgal		
Consultancy Services	-	2,400.00
Apis India Limited		
Sale of Products	37,829.08	34,594.51
Purchase of raw materials	59.59	-
Reimbursement of Expense	-	897.24
Advance Received as on 31st March	2,034.37	-
Amount Receivable as on 31st March	-	2,936.06
Note '2.18'		
Earning per Share		
Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.		
Particulars	March 31, 2024	March 31, 2023
Basic and Diluted Earnings per share		
Net profit / (loss) for the year attributable to the equity shareholders	10,495,893	9,165,102
Weighted average number of equity shares	30,638	30,638
Par value per share	10	10
Earnings per share from continuing operations - Basic and Diluted	343	299
Note '2.19'		
Payment to Auditor		2023-24
Audit Fees		75,000

Note '2.20'

Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

Note '2.21'

Current Assets

In the opinion of Board of Directors all the current assets, loans and advances have been shown at realisable value in the ordinary course of business and provisions for all the known liabilities against the company have been made in the books of accounts.

Note '2.22'

Post Employment Benefits

In order to comply with IND AS 19, Accounting for Retirement Benefits in the Financial Statements of Employers, the company has adopted the accounting policy for Gratuity on accrual basis. Further, the contribution to Provident Fund, Family Pension Scheme & Gratuity (as per Actuarial Report) is recognised as expense and is charged to the Statement of Profit and Loss A/c.

Note '2.23'

Additional Disclosures- As per Annexure Attached

Note '2.24'

ADVANCE FROM CUSTOMERS

As per IND AS-115, Revenue from Contracts with Customers, An entity shall recognise revenue as & when entity satisfies performance obligation by transferring the promised goods or services to the customer. An asset(i.e Goods/Service) is transferred when the customer obtains the control. Since the control has not been transferred it has been classified as advance.

Note '2.25'

Previous Year's Figures

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

For Ameet Agarwal & Associates

Chartered Accountants

Ameet Agarwal
C.A. Ameet Agarwal

Partner

Membership No. 406370

Place: Ghaziabad

Date: 27-05-2024

UDIN: 24406370BK1J0H6776

For and on behalf of the Board of Directors

For-KAPILANAND AGRO PVT. LTD.

For-KAPILANAND AGRO PVT. LTD.

Kapil Anand Arora
Auth. Sign./Director

Kapil Anand Arora

Director

DIN-07961481

Heera Singh

Director

DIN-08809586

Auth. Sign./Director

M/S KAPIL ANAND AGRO PRIVATE LIMITED

2. Note on accounts for the year ended 31st March 2024

Particulars	March 31, 2024	March 31, 2023		
Note '2.8'				
SHARE CAPITAL				
Authorised Share Capital				
50,000 equity shares of Rs. 10/- each (Previous year 50,000 equity shares @ 10 each)	500,000	500,000		
Issued, Subscribed and Paid up				
30,638 equity shares of Rs. 10/- each (Previous year 30,638 equity shares @ 10 each)	306,380	306,380		
Reconciliation of number of shares outstanding and amount of share capital as on 31st March 2024 and 31st March 2023.				
Particulars	Equity Shares Number March 31, 2024	Equity Shares Number March 31, 2023		
Shares outstanding at the beginning of the year	30,638	30,638		
Shares Issued during the year	-	-		
Shares bought back during the year	-	-		
Shares outstanding at the end of the year	30,638	30,638		
The Company has only one class of shares referred to as equity shares having par value of Rs. 10 each. Each holder of equity share is entitled to one vote per share.				
Particulars of equity share holders holding more than 5% of the total number of equity share capital:				
Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held
Mr. Kapil Anand Arora	50%	15,319	50%	15,319
M/s Anantadrishti Smart India P Ltd	50%	15,319	50%	15,319

M/S KAPIL ANAND AGRO PRIVATE LIMITED
Statement for Other Equity

Note '2.9'

(a) Equity Share Capital

(All amounts in thousands, unless otherwise stated)

Particulars	Number of Shares	Amount
Balance as at April, 2023		
Changes in equity share capital during the year	30,638	306.38
Balance as at March, 2024	-	-
Changes in equity share capital during the year	30,638	306.38
Balance as at March, 2024	-	-
	30,638	306.38

(b) Other Equity

Particulars	Reserve and Surplus				Total
	General Reserve	Retained Earnings	Adjustemnt During yer	Securities Premium Reserve	
Balance as at April 1, 2023	-	30,855.36	-	96,794.94	127,650.29
Profit for the year	-	10,495.89	-	-	10,495.89
Addition/ (Transfer) including addition to equity share capital	-	-	-	-	-
Re-measurements of the net defined benefit Plans	-	-	-	-	-
Balance as at March 31, 2024	-	41,351.25	-	96,794.94	138,146.18

Deffered Tax Working
Note '2.27'

(All amounts in thousands, unless otherwise stated)

Particulars	As per Books	As per IT Book	Difference	Rate	Deferred Tax
WDV	-59,396.40	-64,531.49	5,135.09	26%	1,335.12
Provision for Gratuity	1,139.32	-	1,139.32	26%	296.22
TDS deduction on last year Audit Fees	00.00	-	-	26%	-
TDS deduction on last year Professional fees	-	-	-	26%	-
Deffered Tax for the Year	-58,257.08	-64,531.49	6,274.41		1,631.35
Add: Opening balance of Deffered Tax					1,509.71
Charge to P&L					-121.64

Note '2.23'

Additional Disclosures:

- (I) **Relationship with Struck off Companies:**
No transaction has been made with the company striking off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956.
- (II) **Compliance with number of layers of companies**
Where the company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. No layers of companies has been established beyond the limit prescribed as per above said section / rules.
- (III) **Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:**
Company does not have any borrowed funds and share premium has not been utilised during the year.
- (IV) **Undisclosed Income**
There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income-tax Act, 1961.
- (V) **Details of Crypto Currency or Virtual Currency**
No such transaction has taken place during the year.
- (VI) **Details of Benami Property held**
No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (VII) **Corporate Social Responsibility (CSR)**
CSR Not Applicable to the Company
- (VIII) **Revaluation of property plant and equipment**
There has been no revaluation of property, plant and equipment by the company.
- (IX) **Capital work in progress (CWIP)**
There has been no Capital work in progress (CWIP), therefore ageing was not provided.
- (X) **Intangible assets under development**
There has been no Intangible assets under development, therefore schedule was not provided.
- (XI) **Loan or advances granted to the promoters, directors and KMPs and the related parties:**
No loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment
- (XII)
 1. No bank or Financial institutions has declared the company as "Willful defaulter"
 2. All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction of charge is pending as at the end of the financial year.
 3. No scheme of arrangements have been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.
 4. No investment property is held by the company as at the end of the reporting period.

(XIII) Trade payables ageing schedule

Sr. no.	Particulars	Outstanding for following periods from due date of payment#				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	(i) MSME	11,519.64	-	-	-	11,519.64
2	(ii) Other than MSME	36,176.17	-	-	-	36,176.17
3	(iii) Disputed dues- MSME	-	-	-	-	-
4	(iv) Disputed dues- other than MSME	-	-	-	-	-

where no due date of payment is specified in that case disclosure shall be from the date of transaction. It does not include unbilled dues.

(XIV) Trade receivables ageing schedule:

Sr. no.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	
1	(i) Undisputed trade receivables - considered good	36,059.28	-	126.00	-	36,185.28
2	(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-
3	(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-
4	(iv) Disputed trade receivables - considered good	-	-	-	-	-
5	(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	756.93	-	756.93
6	(vi) Disputed trade receivables - credit impaired	-	-	-	-	-

where no due date is specified, transaction date is considered for due date. It does not includes unbilled dues.

(XV) Details of share held by the promoters at the end of the year:

Sr No	Shares held by promoters at the end of the year			% change during the year
	Name of Promoters	No of Shares	% of shares	
1	Kapil Anand Arora	15319	50	-

(XVI) Title deeds of the immovable properties:

Title deeds of all the immovable properties are held in the name of the company expect below mentioned assets.