

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF **KAPIL ANAND AGRO PRIVATE LIMITED**

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of **KAPIL ANAND AGRO PRIVATE LIMITED** which comprises the Balance Sheet as at 31st March, 2023 and the Statement of Profit & Loss, the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information for the year ended 31st March 2023, annexed thereto.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act '13 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) in the case of the Balance Sheet, of the state of affairs of the Company as on 31st March, 2023; and
- ii) in the case of Profit & Loss Account, of the profit for the year ended on that date.
- iii) in the case of Cash Flow Statement, of the cash flows of the company 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.

Ameet Agarwwal & Associates

Chartered Accountants

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 standalone 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

The Company's management is responsible for establishing and maintaining internal financial controls. 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 Act.

Auditor's Responsibility

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

Ameet Agarwal & Associates

Chartered Accountants

fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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.

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.

Ameet Agarwal & Associates

Chartered Accountants

Report on Other Legal and Regulatory Requirements

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

2. As required by section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books.
- (c) The Balance Sheet and Statement of Profit & Loss Account dealt with by this report are in agreement with the books of accounts.
- (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors, as on 31st March, 2023, taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) In our opinion and considering the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.
- (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, 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.

Ameet Agarwal & Associates

Chartered Accountants

- (iv) (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- (h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

**FOR AMEET AGARWWAL & ASSOCIATES
CHARTERED ACCOUNTANTS**

Ameet Agarwal

**CA. AMEET AGARWWAL
PARTNER**

M. No.: 406370

Firm Registration No.031987N

UDIN: 23406370BGZTOE4987

**PLACE: Ghaziabad
DATED: 27/05/2023**

Ameet Agarwal & Associates

Chartered Accountants

ANEXURE TO THE INDEPENDENT AUDITORS' REPORT

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, 2022, 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	4 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		

Ameet Agarwal & Associates

Chartered Accountants

(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, 2023 for a period of more than 2 months from the date they became payable.

Ameet Agarwal & Associates

Chartered Accountants

(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 is no any transaction 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 (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.

(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.

Ameet Agarwal & Associates

Chartered Accountants

(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.

Ameet Agarwwal & Associates

Chartered Accountants

(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**


A circular stamp with the text "AMEET AGARWWAL & ASSOCIATES" and "CHARTERED ACCOUNTANTS" is partially visible behind the signature.

**CA. AMEET AGARWWAL
PARTNER
M. No.: 406370
Firm Registration No.031987N
UDIN: 23406370BGZTOE4987**

**PLACE: Ghaziabad
DATED: 27/05/2023**


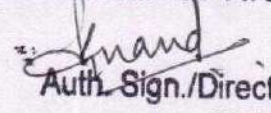
M/S KAPIL ANAND AGRO PRIVATE LIMITED

UIN: U15100HR2018PTC072549

Balance Sheet

As at March 31, 2023

(All amounts in thousands, unless otherwise stated)

Particulars	Note No.	As per Ind AS as at 31.03.2023	As per Ind AS as at 31.03.2022
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	2.1	45,631.05	50,133.14
(b) Goodwill	2.1	492.16	914.00
(c) Deferred Tax Assets (net)	2.2	1,509.71	1,660.84
(d) Other Non-current Assets	2.3	583.55	583.55
(2) Current Assets			
(a) Inventories	2.4	82,445.04	59,691.31
(b) Financial Assets			
(i) Cash and cash equivalents	2.5	12,371.04	6,579.07
(ii) Trade Receivables	2.6	38,254.80	39,854.59
(c) Other Current Assets	2.7	2,893.64	2,283.75
Total Assets		184,180.98	161,700.26
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	2.8	306.38	306.38
(b) Other Equity	2.9	127,650.29	118,485.19
(2) LIABILITIES			
(A) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	2.10	36,935.34	26,811.80
(b) Other Current Liabilities	2.11	15,444.50	11,335.02
(c) Provisions	2.12	3,844.47	4,761.87
Total Equity & Liabilities		184,180.98	161,700.26
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 and on behalf of the Board of Directors	
For Ameet Agarwal & Associates		For-KAPIL ANAND AGRO PVT. LTD.	
Chartered Accountants			
Firm Registration No. 031987N			
			
C.A. Ameet Agarwal		Kapil Anand Arora	
Partner		Director	
Membership No. 406370		DIN-07961481	
Place: Ghaziabad		Mukhtar Alam	
Date: 27-05-2023		Director	
UDIN: 23406370BGZTOE4987		DIN-08831436	

M/S KAPIL ANAND AGRO PRIVATE LIMITED
Statement of Profit and Loss
For the year ended March 31, 2023

(All amounts in thousands, unless otherwise stated)

Particulars	Note. No.	IND AS March 31, 2023	IND AS March 31, 2022
I. Revenue from Operations	2.13A	289,012.62	261,857.52
II. Other Income	2.13B	12.90	-
III. Total Revenue (I+II)		289,025.52	261,857.52
IV. Expenses			
(a) Cost of materials consumed	2.14A	237,007.26	197,369.66
(b) Changes in inventories of finished goods, traded goods and WIP	2.14B	-13,931.10	6,936.71
(c) Manufacturing expense	2.14C	16,749.75	15,270.88
(d) Employee's Benefit Expenses	2.15	20,067.86	18,196.14
(e) Depreciation & Amortisation Expenses	2.1	7,011.19	8,307.14
(f) Other Expenses	2.16	11,295.62	10,281.78
Total Expenses (IV)		278,200.59	256,362.30
V. Profit before exceptional items and tax		10,824.93	5,495.22
VI. Exceptional Items		-	-
VII. Profit/(Loss) before taxation		10,824.93	5,495.22
VIII. Income Tax Expenses			
Current Year Tax		-2,222.89	-2,185.45
Prior Year Tax		714.19	-255.71
Deferred Tax		-151.13	1,003.42
IX. Profit/(Loss) for the Period after taxation	A	9,165.10	4,057.48
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)	9,165,102	4,057,478
XI. Earning Per Equity Share			
Basic		299.14	132.43
Diluted		299.14	132.43
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: 27-05-2023

UDIN: 23406370BGZTOE4987

For and on behalf of the Board of Directors

For-KAPIL ANAND AGRO PVT. LTD.

Auth. Sign./Director

Kapil Anand Arora

Director

DIN-07961481

Mukhtar Alam

Director

DIN-08831436

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, 2023	IND AS March 31, 2022
Cash flows from operating activities			
Profit before tax		10,824.93	5,495.22
Adjustment for:			
Depreciation and amortization expense		7,011.19	8,307.14
Exceptional Items		-	-
Operating profit before working capital changes		17,836.13	13,802.36
Adjustment for changes in working capital:			
(Increase) / decrease in inventory		-22,753.73	10,429.78
(Increase) / decrease in other current asset		-609.88	-399.54
(Increase) / decrease in trade receivable		1,599.80	-6,288.99
Increase / (decrease) in trade payables		10,123.53	-2,332.30
Increase / (decrease) in other current liabilities		4,109.48	-6,257.32
Increase / (decrease) in short term provisions		-917.40	-407.47
Cash generated from/(used in) operations		9,387.93	8,546.52
Less: Direct taxes paid/ refund		-2,222.89	-2,185.45
Less: Prior year tax		714.19	-255.71
Net cash generated from/(used in) operating activities (A)		7,879.23	6,105.37
Cash flows from investing activities			
Capital expenditure on fixed assets, including capital advances		-2,087.26	-1,974.00
Net cash (used in) investing activities (B)		-2,087.26	-1,974.00
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)		5,791.97	4,131.37
Opening cash and cash equivalents		6,579.07	2,447.70
Closing cash and cash equivalents		12,371.04	6,579.07

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

Particular	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents:		
- Cash on Hand	438.18	61.01
- Cheque In Hand	-	292.50
- Balances with banks - on current accounts	11,932.86	6,225.57
Total	12,371.04	6,579.07

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

C.A. Ameet Agarwal

Partner

Membership No. 40637U

Place: Ghaziabad

Date: 27-05-2023

UDIN: 23406370BGZTOE4987

For and on behalf of the Board of Directors

For-KAPIL ANAND AGRO PVT. LTD.

Kapil Anand
Auth. Sign./Director

Kapil Anand Arora

Director

DIN-07961481

Mukhtar Alam

Mukhtar Alam

Director

DIN-08831436

M/S KAPIL ANAND AGRO PRIVATE LIMITED
NOTE- 2.1 OF PPROPERTY, PLANT AND EQUIPMENT ANNEXED TO AND FORMING PART OF BALANCE SHEET
FOR THE YEAR ENDED 31.03.2023

S No	Particulars	Gross Block				Depreciation		Net Block		
		As on April 1, 2022	Addition	Sale / Adjustment*	As on March 31, 2023	As on March 31, 2022	For the year March 31, 2023	Upto March 31, 2023	As on March 31, 2022	As on March 31, 2023
	Property, Plant and Equipment									
1	Plant & Machinery	42,484,794.02	4,158,687.58	-1,362.31	45,281.17	18,064.92	4,984.10	23,049.02	22,232.15	24,419.87
2	Computers & Printers	102.30	-	-	102.30	92.43	03.45	95.88	06.42	09.87
3	Office Equipment	431.48	04.61	-	436.09	379.67	24.76	404.42	31.67	51.81
4	Furniture & Fixtures	1,219.92	13.31	-	1,233.22	729.63	140.33	869.96	363.27	490.29
5	Building	19,885.59	410.66	-745.20	19,551.05	5,032.10	1,432.65	6,464.75	13,086.30	14,853.49
6	Vehicles	36.07	-	-	36.07	20.75	04.06	24.81	11.26	15.31
7	Land	10,292.49	-	-392.49	9,900.00	-	-	-	9,900.00	10,292.49
	Intangible Assets									
1	Goodwill*				2,109.24	1,195.23	421.85	1,617.08	492.16	914.00
	TOTAL	76,561.88	4,587.26	-2,500.00	78,649.14	25,514.74	7,011.19	32,525.93	46,123.21	51,047.14

* This is purchased goodwill arising out of business transfer agreement on succession of M/s Anand Agro.
 * Sale was adjusted with provision for stamp duty which is no longer payable.

For-KAPILANAND AGRO PVT. LTD.

Mohinder Alam

Kapil Anand
 Auth. Sign./Director

M/S KAPIL ANAND AGRO PRIVATE LIMITED

2. Note on accounts for the year ended 31st March 2023

(All amounts in thousands, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Note '2.8'		
SHARE CAPITAL		
Authorised Share Capital		
50,000 equity shares of Rs. 10/- each (Previous year 50,000 equity shares @ 10 each)	500.00	500.00
Issued, Subscribed and Paid up		
30,638 equity shares of Rs. 10/- each (Previous year 30,638 equity shares @ 10 each)	306.38	306.38

Reconciliation of number of shares outstanding and amount of share capital as on 31st March 2023 and 31st March 2022.

Particulars	Equity Shares Number March 31, 2023	Equity Shares Number March 31, 2022
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, 2023		As at March 31, 2022	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held
Mr. Kapil Anand Arora	50%	15,319	50%	15,319
M/s Anantadrishiti Smart India P Ltd	50%	15,319	50%	15,319

For-KAPILANAND AGRO PVT. LTD.

Kapil Anand
Auth. Sign./Director

Maqbool Alam

M/S KAPIL ANAND AGRO PRIVATE LIMITED
Notes forming part of the financial statements
for the year ended 31st March, 2023

Note '2.2'

Deferred Tax

(All amounts in thousands, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
WDV	1,088.10	912.61
TDS deduction on last year Audit Fees	-	-05.07
TDS deduction on last year Professional fees	-	-02.73
Provision for Gratuity	421.61	486.28
Last Year Deferred tax	-	269.75
Net Deferred Tax Assets/(Liability)	1,509.71	1,660.84

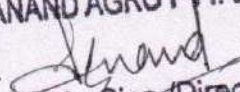
In accordance with Ind AS-12 "Income Taxes", the net decrease in Deferred Tax Asset (Net) Rs. 1,51,130 for the year, has been charged to the Statement of Profit & Loss.

Particulars	March 31, 2023	March 31, 2022
Note '2.3'		
OTHER NON-CURRENT ASSETS (SECURITY DEPOSIT)		
Security -Electricity	520.00	520.00
Security Godown Rent	60.00	60.00
Security- Indian Gas	03.55	03.55
Total	583.55	583.55

Particulars	March 31, 2023	March 31, 2022
Note '2.4'		
INVENTORY		
Raw Material	23,625.38	18,844.09
Packing Material	15,530.48	11,489.14
Work in progress	39,982.24	27,617.62
Finished goods	3,306.94	1,740.46
Total	82,445.04	59,691.31

Particular	March 31, 2023	March 31, 2022
Note '2.5'		
CASH AND CASH EQUIVALENTS		
Cash on hand	438.18	61.01
Balance with Bank		
In Current Account	11,932.86	6,225.57
Cheque in Hand	-	292.50
Total	12,371.04	6,579.07

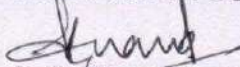
Particular	March 31, 2023	March 31, 2022
Note '2.6'		
TRADE RECEIVABLES		
Outstanding for a period exceeding six months	1,302.40	1,302.40
Outstanding for a period not exceeding six months	36,952.40	38,552.20
Total	38,254.80	39,854.59

For-KAPILANAND AGRO PVT. LTD.

Auth. Sign./Director

Kapil Anand

(All amounts in thousands, unless otherwise stated)		
Particular	March 31, 2023	March 31, 2022
Note '2.7'		
OTHER CURRENT ASSETS		
Advance to vendors	47.03	1,150.10
Advance to staff & Labour	419.44	399.95
TDS & TCS Receivable AY 2023-24	255.17	-
Advance Income Tax	1,800.00	-
Income Tax Refund	84.76	118.31
Prepaid Exp	241.79	188.35
Unclaimed ITC (GST)	44.44	426.04
Other current assets	01.00	01.00
Total	2,893.64	2,283.75
Particular	March 31, 2023	March 31, 2022
Note '2.10'		
TRADE PAYABLES DUE TO		
Micro and Small Enterprise	3,410.55	3,649.31
Other than Micro and Small Enterprise	33,524.78	23,162.49
Total	36,935.34	26,811.80
Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at March 31, 2022 and March 31, 2021:		
Particulars	March 31, 2023	March 31, 2022
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	3,410.55	3,649.31
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, 2023	March 31, 2022
Note '2.11'		
OTHER CURRENT LIABILITIES		
Audit Fee Payable	68.50	58.50
Advance from customers	11,473.84	7,738.43
Electricity & Water Expenses Payable	350.89	358.06
Exp Payable	984.46	502.18
Legal & Professional Exp. Payable	67.50	-
Rent Payable	577.10	186.01
Staff & Labour Payable	561.61	791.78
Statutory Dues Payable		
-EPF-Payable	131.86	118.10
-ESI- Payable	20.81	24.68
-TDS-Payable	200.70	245.52
-GST-Payable	1,007.23	1,311.76
Total	15,444.50	11,335.02

For-KAPILANAND AGRO PVT. LTD.


Auth. Sign./Director

Mukhtar Alam

(All amounts in thousands, unless otherwise stated)		
Particular	March 31, 2023	March 31, 2022
Note '2.12'		
PROVISIONS		
Income Tax Payable (Net)	2,222.89	391.54
Provision for Gratuity payable	1,621.58	1,870.32
Provision for Stamp duty	-	2,500.00
Total	3,844.47	4,761.87
Particular	March 31, 2023	March 31, 2022
Note '2.13A'		
REVENUE FROM OPERATIONS		
Sale of Products	289,012.62	261,857.52
Total	289,012.62	261,857.52
Particular	March 31, 2023	March 31, 2022
Note '2.13B'		
Other Income		
Interest on Income Tax Refund	12.90	-
Total	12.90	00.00
Particular	March 31, 2023	March 31, 2022
Note '2.14A'		
COST OF MATERIAL CONSUMED		
Opening stock	30,333.23	33,826.30
Purchase of materials	245,829.89	193,876.59
Closing Stock	-39,155.86	-30,333.23
Total	237,007.26	197,369.66
Particular	March 31, 2023	March 31, 2022
Note '2.14B'		
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS		
Opening stock		
Finished goods-Manufactured	1,740.46	1,972.47
Work-in-progress	27,617.62	34,322.32
Total (a)	29,358.08	36,294.79
Closing Stock		
Finished goods-Manufactured	3,306.94	1,740.46
Work-in-progress	39,982.24	27,617.62
Total (b)	43,289.18	29,358.08
(Increase)/decrease in inventories (a-b)	-13,931.10	6,936.71
Particular	March 31, 2023	March 31, 2022
Note '2.14C'		
MANUFACTURING EXPENSES		
Consumables Expenses	1,595.63	1,540.85
Firewood Expenses	2,137.25	1,925.29
Fuel Expenses	2,153.38	2,527.16
Factory Repair and maintenance	4,244.43	3,412.94
Laboratory and testing Expenses	341.11	559.37
Power and electricity	4,448.24	3,855.53
Freight and forwarding charges	1,829.70	1,449.75
Total	16,749.75	15,270.88

For-KAPIL ANAND AGRO PVT. LTD.

Anand
Auth. Sign./Director

Muhammad Alam

(All amounts in thousands, unless otherwise stated)		
Particular	March 31, 2023	March 31, 2022
Note '2.15'		
EMPLOYEE'S BENEFIT EXPENSES		
Director's Remuneration	6,960.00	6,960.00
Salaries & Wages	11,661.72	10,371.90
Staff welfare Expenses	429.27	81.85
Contribution to provident and other funds	1,016.87	782.39
Total	20,067.86	18,196.14
Particular	March 31, 2023	March 31, 2022
Note '2.16'		
OTHER EXPENSES		
Auditor's remuneration	75.00	65.00
Bank Charges	00.18	00.18
Business Promotion	29.25	38.25
Donation	-	25.00
Gratuity Expenses	85.81	1,035.45
Insurance	144.91	118.09
Interest & Late Fees	12.64	08.03
Internet Charges	68.00	63.00
Rates & Taxes	08.32	06.57
Legal & Professional Charges	3,659.45	2,855.65
Miscellaneous Expenses	120.18	132.10
Office Expenses	437.31	262.57
Postage & Courier	133.93	82.77
Printing & Stationery	136.28	133.29
Registration and License Fees	259.54	136.39
Rent	3,011.78	2,962.24
Repair & Maintenance	450.94	265.54
Security Expenses	643.22	627.70
Selling & Distribution Expenses	348.39	346.89
Telephone & Internet Expenses	93.47	80.76
Travelling & Conveyance	201.13	152.98
Water Expenses	1,375.91	883.33
Total	11,295.62	10,281.78
Note '2.17'		
Related Party Disclosure		
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 Swami (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 rather of shareholder & director) Reehna Sehgal (Shareholder's Sister)	

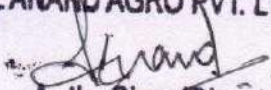
For-KAPILANAND AGRO PVT. LTD.

Handwritten Signature
Auth. Sign./Director

Handwritten Signature
Mukhtar Alam

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, 2023	March 31, 2022
On Account of Director's Remuneration		
Kapil Anand Arora	6,960.00	6,960.00
Advance remuneration paid to Kapil Anand Arora		316.56
Food Product India		
Sale of Products		-
Amount Receivable as on 31st March	498.14	498.14
Rachna Sehgal		
Consultancy Services	2,400.00	2,100.00
Amount Receivable as on 31st March	-	270.00
Apis India Limited		
Sale of Products	34,594.51	36,531.95
Purchase of raw materials	-	169.08
Reimbursement of Expense	897.24	-
Amount Receivable as on 31st March	2,936.06	36,676.32
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, 2023	March 31, 2022
Basic and Diluted Earnings per share		
Net profit / (loss) for the year attributable to the equity shareholders	9,165.10	4,057.48
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	299	132
Note '2.19'		
Payment to Auditor		
Audit Fees	2022-23 75.00	2021-22 65.00

For-KAPIL ANAND AGRO PVT. LTD.


Auth. Sign./Director

Raucher Alam

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

C.A. Ameet Agarwal

Partner

Membership No. 406370

Place: Ghaziabad

UDIN: 23406370BGZTOE4987

For-KAPIL ANAND AGRO PVT. LTD.

Auth. Sign./Director

Kapil Anand Arora

Director

DIN-07961481

For and on behalf of the Board of Directors

Mukhtar Alam

Director

DIN-08831436

M/S KAPIL ANAND AGRO PRIVATE LIMITED
Statement of Changes in Equity

Note '2.9'

(a) Equity Share Capital

(All amounts in thousands, unless otherwise stated)

Particulars	Number of Shares	Amount
Balance as at April, 2022	30,638	306.38
Changes in equity share capital during the year	-	-
Balance as at March, 2023	30,638	306.38
Changes in equity share capital during the year	-	-
Balance as at March, 2023	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, 2022	-	21,690.25	-	96,794.94	118,485.19
Profit for the year	-	9,165.10	-	-	9,165.10
Addition/ (Transfer) including addition to equity share capital	-	-	-	-	-
Re-measurements of the net defined benefit Plans	-	-	-	-	-
Balance as at March 31, 2023	-	30,855.36	-	96,794.94	127,650.29

For-KAPILANAND AGRO PVT. LTD.


Kapil Anand
Auth. Sign./Director

Mukhtar Alam

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.

For: KAPIL ANAND AGRO PVT. LTD.


Auth. Sign. Director



(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	3,410.55	-	-	-	3,410.55
2	(ii) Other than MSME	33,524.78	-	-	-	33,524.78
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	More than 3 yrs	
1	(i) Undisputed trade receivables - considered good	36,952.40	804.25	498.14	-	-	38,254.80
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)	-	-	-	-	-	-
6	(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-

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

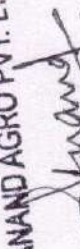
(XV) Details of share held by the promoters at the end of the year:

Sr No	Name of Promoters	Shares held by promoters at the end of the year		% change during the year
		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.

For: KAPIL ANAND AGRO PVT. LTD.


Auth. Sign./Director

Mukhtar Alam

(Amount in '000)

Sr No	Relevant line item in the Balance Sheet	Description of item 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	Property held since which date	Reason for not being held in the name of the company
1	Land	Khasra No. 58, Situated at Srinagar, Tehsil Sassi, Dist. Hathras, U.P.	9,900.00		Director & Shareholder	June 01, 2019	In the process of transferring

(XVII) The company has not revalued any of its property plant and equipment and intangible assets during the financial year ended March 31, 2022.

(XVIII) Details of borrowings: NA

Sr No	Lenders Name	Type of lenders (Bank/FI)	Type of current assets secured	Quarterly return or statements submitted to bank/FI (Yes/ No)	If yes, whether that is in agreement with books of accounts (Y/N/NA)	If no, give the summary of differences and reasons for material differences.
	NA					

(XIX) Ratios:

Sr. no.	Name of ratio	Numerator	Denominator	Ratio
1	Current Ratio	Current asset	Current liability	2.42
2	Debt Equity Ratio	Total Long term debt + Short term debt	Equity or shareholder's equity	-
3	Debt Service Coverage Ratio	Net profit+dep+interest on long term debts	Total interest + instalment due or paid	-
4	Return on equity ratio	Profit after tax	Shareholder's equity	29.91
5	Inventory turnover ratio	Cost of Raw Materials	(Opening inventory + Closing inventory) / 2	6.82
6	Trade Receivable turnover ratio	Net Credit Sales	(Opening receivable + Closing receivable) / 2	0.16
7	Trade payable turnover ratio	Net Credit purchase	(Opening payables + Closing payables) / 2	7.71
8	Net capital turnover ratio	Net sales	Average capital	943.36
9	Net profit ratio	Profit after tax	Net Sales (Revenue from operation)	0.03
10	Return on capital employed	Profit before interest and tax	Capital employed (i.e. total assets - current liability OR equity + non current liability/long term debts	0.08
11	Return on investment	Profit after tax	Shareholder's equity	29.91

For: KAPIL ANAND AGRO PVT. LTD.

Mukhtar Alam

Auth. Sign: Director

M/S KAPIL ANAND AGRO PRIVATE LIMITED
PARTICULARS OF DEPRECIATION ALLOWABLE AS PER INCOME TAX ACT, 1961
FOR THE YEAR ENDED 31.03.2023

(All amounts in thousands, unless otherwise stated)

S.No.	Particulars	Rate of Dep.	Gross Block			Sale	As on 31.03.2023	Upto 31.03.2022	Depreciation For the Year	Net Block		
			As on 01.04.2022	Addition/ (Sale)						Total Upto 31.03.2023	As on 31.03.2023	As on 31.03.2022
				180 Day(B)	180 Day(A)							
	Tangible Assets											
1	Plant & Machinery	15%	43,533.37	1,933.85	-1,362.31	46,329.75	16,119.61	4,795.17	20,914.79	25,414.96	27,413.75	
3	Computers & Printers	40%	05.51	-	-	05.51	01.10	01.76	02.86	02.64	04.41	
4	Office Equipment	15%	02.62	04.61	-	07.23	00.34	01.03	01.38	05.85	02.27	
5	Furniture & Fixtures	10%	709.73	13.31	-	723.03	183.61	53.28	236.89	486.15	526.12	
6	Building	10%	20,220.38	410.66	-745.20	19,885.84	5,406.13	1,576.48	6,982.61	12,903.22	14,814.24	
7	Vehicles	40%	103.71	-	-	103.71	81.31	08.96	90.27	13.44	22.40	
8	Land	0%	10,292.49	-	-392.49	9,900.00	-	-	00.00	9,900.00	10,292.49	
	Intangible Assets											
1	Goodwill	-	2,109.24	00.00	00.00	2,109.24	527.31	00.00	527.31	1,581.93	1,581.93	
	TOTAL		76,977.03	2,229.44	-2,500.00	79,064.29	22,319.42	6,436.68	28,756.10	50,308.19	54,657.61	

For: KAPIL ANAND AGRO PVT. LTD.

[Signature]
 Auth. Sign./Director

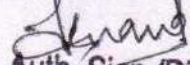
[Signature]
 Mukhtar Alam

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	-46,123.21	-50,308.19	4,184.98	26%	1,088.10
Provision for Gratuity	1,621.58	-	1,621.58	26%	421.61
TDS deduction on last year Audit Fees	00.00	-	-	26%	-
TDS deduction on last year Professional fees	-	-	-	26%	-
Deffered Tax for the Year	-44,501.63	-50,308.19	5,806.56		1,509.71
Add: Opening balance of Deffered Tax					1,660.84
Closing Balance					151.13

For-KAPILANAND AGRO PVT. LTD.


Auth. Sign./Director

Mokhtar Alam

Kapil Anand Agro Private Limited

Stock Summary

Month	RM	SFG	SFG (GGP)	FG	AM	S&O	PM	ENG	Total
Mar-22	1,47,87,086	74,30,238	2,01,87,386	17,40,456	16,84,629	15,09,866	1,14,89,142	8,62,506	5,96,91,309
Apr-22	1,35,00,755	57,35,093	1,97,72,315	32,80,288	19,75,441	10,64,410	1,07,76,180	8,15,524	5,69,20,005
May-22	2,08,65,527	53,23,045	1,72,17,023	9,99,972	17,27,388	12,49,451	96,33,197	8,35,554	5,78,51,158
Jun-22	2,77,33,342	55,47,971	1,25,26,405	17,87,325	19,38,834	9,07,519	96,40,054	8,65,667	6,09,47,117
Jul-22	2,74,09,847	61,10,615	1,27,64,783	17,40,711	15,82,395	11,57,957	94,06,227	9,07,508	6,10,80,043
Aug-22	2,59,41,091	51,86,836	1,63,77,818	17,30,009	14,58,655	17,90,375	1,10,78,549	9,80,373	6,45,43,705
Sep-22	2,36,27,907	47,12,901	1,95,12,992	5,61,375	17,42,441	20,09,379	1,30,84,538	9,07,105	6,61,58,638
Oct-22	2,22,30,476	42,34,916	1,72,25,192	21,18,837	15,00,779	14,45,122	1,52,71,559	8,91,702	6,49,18,583
Nov-22	2,32,14,445	43,33,359	1,40,18,750	13,39,546	17,15,412	17,18,906	1,38,33,645	8,41,371	6,10,15,434
Dec-22	2,38,25,648	51,59,178	1,59,97,562	20,49,578	15,60,954	23,06,516	1,39,27,993	8,48,726	6,56,76,153
Jan-23	2,50,07,336	86,88,461	2,15,56,984	18,37,971	18,07,800	25,24,648	1,33,75,664	7,97,577	7,55,96,441
Feb-23	2,36,26,234	96,47,684	2,80,58,135	16,59,540	18,07,301	16,78,672	1,27,21,855	8,07,103	8,00,06,523
Mar-23	2,05,02,254	70,40,964	3,29,41,275	33,06,942	13,86,420	9,03,766	1,55,30,482	8,32,934	8,24,45,037

For Kapil Anand Agro P Ltd
For-KAPIL ANAND AGRO PVT. LTD.

(Signature)
Auth. Sign./Director

Kapil Anand Arora

Director

DIN-07961481

Date: 26/05/2023

Corporate Information

KAPIL ANAND AGRO PRIVATE LIMITED (the Company) was incorporated on February 12, 2018 as a private limited Company under the provisions of Companies Act, 2013, vide Company Identification Number U15100HR2018PTC072549. The registered office of the Company is situated at X 72, Regency Park-2 DLF Phase-IV Gurgaon, Haryana, India-122009. The Company is a market leader in the Pickle and Ginger Garlic Paste business having unit at Srinagar Ruher, Tehsil Sasni, Aligarh Road, Hathras, Uttar Pradesh- 204101. The Company has its presence in domestic as well as in International market.

The financial statements for the year ended March 31, 2023, are approved by the Board of Directors and authorised for issue on May 31, 2023.

1.1.0 BASIS OF PREPARATION AND PRESENTATION

1.1.1 STATEMENT OF COMPLIANCE

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, the provisions of the Companies Act, 2013 (the Act) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the relevant amendment rules issued thereafter.

Upto the year ended 31st March 2021, the company prepared its financial statements in accordance with the requirements of previous GAAP, which includes standards notified under the companies (Accounting Standards) Rules, 2006. These are Company's first Ind AS financial statements. The date of transition to Ind AS is 1st April'2021.

1.1.2 ACCOUNTING CONVENTIONS

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

1.1.3 OPERATING CYCLE

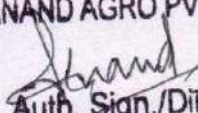
Based on the nature of products/ activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.2.0 SIGNIFICANT ACCOUNTING POLICIES

1.2.1 USE OF ESTIMATES

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

For-KAPILANAND AGRO PVT. LTD.


Auth. Sign./Director

1.2.2 PROPERTY PLANT & EQUIPMENT

a) Property, plant and equipment are stated at cost net of taxes less accumulated depreciation and/or impairment loss, if any. All costs such as freight, non-recoverable duties & taxes and other incidental expenses until the property, plant and equipment are ready for use, as intended by management and borrowing cost attributable to the qualifying property, plant and equipment's are capitalized. Assets costing less than Rs. 5,000/- are fully depreciated in the year of purchase in merging unit.

b) Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

c) Capital work in progress represents expenditure incurred in respect of capital projects which are carried at cost. Cost includes land, related acquisition expenses, development and construction costs, borrowing costs and other direct expenditure.

d) The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed-off are reported at the lower of the carrying value or the fair value less cost to sell.

e) Depreciation on property, plant and equipment has been provided in accordance with written down value method and in the manner prescribed in Schedule II to the Companies Act, 2013. Intangible assets, Brand Developments and Trademarks, have been amortised to their nominal values and used SLM method for amortisation of the assets and computer software, have been amortised to their nominal values and used WDV method for amortisation of the Assets.

f) In respect of assets added/ disposed-off during the year, depreciation is charged on pro-rata basis with reference to the month of addition/disposal.

g) Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

1.2.3 INTANGIBLE ASSET

Intangible assets are recognized as per the criteria specified in Indian Accounting Standard (Ind As) 38 "Intangible Assets" issued by the Ministry of Corporate Affairs, Government of India.

1.2.4 FINANCIAL INSTRUMENTS

Initial recognition

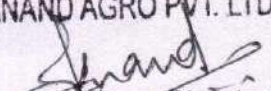
The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent Measurement

Financial Assets carried at amortised cost.

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For-KAPILANAND AGRO PVT. LTD.


Auth. Sign./Director

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with Ind AS 109 "Financial Instruments" issued by the Ministry of Corporate Affairs, Government of India. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.2.5 IMPAIRMENT

FINANCIAL ASSETS

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

Non-financial assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss, if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

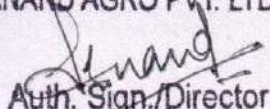
1.2.6 PROVISIONS

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities are not recognised but are disclosed by way of notes to the financial statements, after careful evaluation by the management of the facts and legal aspects of each matter involved.

Contingent assets are neither recognised nor disclosed in the financial statements. Contingent liabilities are assessed continually to determine whether an outflow of resources embodying the economic benefit has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs.

For-KAPILANAND AGRO PVT. LTD.


Auth. Sign./Director

1.2.7 BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets to the extent they relate to the period till such assets are ready to be put to use, while other borrowing costs are recognized as expenses in the year in which they are incurred. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

1.2.8 INVENTORIES

i) Raw materials, consumables stores and spares are valued at lower of cost and net realizable value. Work in progress and finished goods are valued at lower of cost and net realizable value. The costs of work in progress and finished goods include costs of raw material, conversion cost and other costs incurred in bringing the inventories to their present location and condition.

ii) Scrap is valued at the net realisable value. Net Realisable Value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

1.2.9 FOREIGN CURRENCY TRANSACTIONS

In preparing the financial statements of the Company, transactions in currencies other than the company's functional currency i.e. foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

1.3.0 TAXATION

Current Tax

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

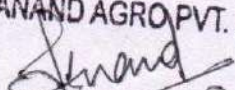
Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available a gains which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

For-KAPILANAND AGRO PVT. LTD.


Auth. Sign./Director

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively

1.4.0 REVENUE RECOGNITION

(i) Revenue from contracts with customers

Pursuant to the application of Ind AS-115, the Company has applied following accounting policy for revenue recognition:

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the entity performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations, where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period to time based on various conditions as included in the contracts with customers.

(ii) Other

a) Sales are recognised on dispatch of goods except in the case of exports which are accounted for on the date of custom clearance. However in some cases export is accounted on the terms of contract executed with respective customers.

b) Interest income is recognized using effective interest method.

c) Export benefits are recognised on accrual basis at the anticipated realisable value. d) Forfeiture due to non-fulfilment of obligations by counter parties is accounted as Revenue on unconditional appropriation.

e) Service receipts and interest from customers is accounted for on accrual basis.

f) Divided income is recognised when the shareholder or unit holder's right to receive payment is established, which is generally when shareholder approve the dividend.

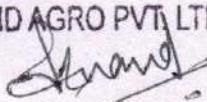
g) Share of profit/loss from firm in which the Company is a partner is accounted for in the financial year ending on the date of the Balance Sheet.

h) Interest on arrears of allotment money is accounted in the year of receipt.

1.4.1 OPERATING SEGMENT

Operating segments are reported in the manner consistent with the internal reporting provided to the chief operating decision (CODM). The Chief financial officer of the company has been identified as CODM and he is responsible for allocating the resources, assess the financial performance and position of the Company and makes strategic decisions. The Company has identified one reportable segment based on the information reviewed by the CODM.

For-KAPILANAND AGRO PVT. LTD.


Auth. Sign./Director

1.4.2 CASH FLOW STATEMENT

The Cash Flow Statement is prepared by the indirect method set out in Indian Accounting Standard-7 on Cash Flow Statements and presents cash flows by operating, investing and financing activities of the Company. The Company considers all highly liquid financial instruments, which are readily convertible into cash, to be cash equivalents.

1.4.3 EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.4.4 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

1.4.5 FINANCIAL ASSETS

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

1.4.6 CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- ii) Held primarily for the purpose of trading.
- iii) Expected to be realised within twelve months after the reporting period, or iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

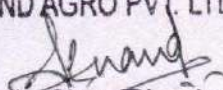
All other assets are classified as noncurrent.

A liability is current when:

- i) It is expected to be settled in normal operating cycle.
- ii) It is held primarily for the purpose of trading.
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

For-KAPILANAND AGRO PVT. LTD.


Auth. Sign./Director

1.4.7 LEASES

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

1.4.8 RECENT PRONOUNCEMENTS

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

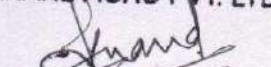
Balance Sheet:

- (a) Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- (b) Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- (c) Specified format for disclosure of shareholding of promoters.
- (d) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- (e) If a Company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- (f) Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit and Loss:

- (a) Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of financial statements. The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

For-KAPILANAND AGRO PVT. LTD.


Auth. Sign./Director