

ANNUAL ACCOUNTS
&
AUDIT REPORT

M/S. CHATAK AGRO (INDIA) PVT. LTD.

✦ For The Financial Year : 2023-24 ✦

Auditor: M P V & Company
Chartered Accountants
(C. A. M. K. JAIN)

201, Amit Chamber, 5-6 Jaora Compound, M.Y.H. Road, Indore, (M) 9300837969

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CHATAK AGRO (I) PRIVATE LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **CHATAK AGRO (I) PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year ended on that date, notes to the financial statement and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit / loss 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 (SAs) specified under section 143(10) of the Act. 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 (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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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.
- 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.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's



report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS


1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable.
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 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 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 and rules made there under, as applicable;
 - e) On the basis of written representations received from management as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, this clause is not applicable.
 - g) Provisions of section 197 of the Act is not applicable to this company.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact on its financial position.
 - ii. The company did not have any long term contracts including derivative contracts for which there were any foreseeable losses.
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or



- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures as 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 (iv)(a) and (iv)(b) contain any material mis-statement.
- v. No Dividend is declared or paid by the company during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with



For M P V & COMPANY
Chartered Accountants
FRN: 003995C



(MahendraKumar Jain)
Partner
M.No.071913

Date: 06.09.2024
Place: Indore
UDIN: 24071913BKBSW5278

Particulars		Note No.	As at 31 March, 2024	As at 31 March, 2023
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital		3	11,091.00	11,091.00
(b) Reserves and surplus		4	53,917.96	53,586.39
(c) Money received against share warrants			0.00	0.00
2 Share application money pending allotment				
			0.00	0.00
3 Non-current liabilities				
(a) Long-term borrowings		5	0.00	124.50
(b) Deferred tax liabilities (net)		24	811.15	770.97
(c) Other long-term liabilities			0.00	0.00
(d) Long-term provisions			0.00	0.00
4 Current liabilities				
(a) Short-term borrowings		6	27,826.73	30,712.28
(b) Trade payables		7	10,509.61	58,966.33
(c) Other current liabilities		8	6,331.66	11,684.32
(d) Short-term provisions		9	102.69	905.32
TOTAL			110,590.79	167,841.09
B ASSETS				
1 Non-current assets				
(a) Property, Plant & Equipment		10	34,721.43	27,714.09
(b) Non-current investments			0.00	0.00
(c) Deferred tax assets (net)			0.00	0.00
(d) Long-term loans and advances			0.00	0.00
(e) Other non-current assets		11	746.08	646.48
2 Current assets				
(a) Current investments			0.00	0.00
(b) Inventories		12	20,672.22	10,793.65
(c) Trade receivables		13	8,648.09	25,625.27
(d) Cash and cash equivalents		14	237.06	809.74
(e) Short-Term loans and advances		15	45,565.92	102,251.87
(f) Other current assets			0.00	0.00
TOTAL			110,590.79	167,841.09
See accompanying notes forming part of the financial statements			0.00	0.00

In terms of our report attached.

For M P V & Company
Chartered Accountants
FRN: 003995C


(Mahendra Kumar Jain)
Partner
M.No. 071913



For and on behalf of the Board of Directors

Mohit Airen
Director
DIN:00326470

Alok Gupta
Director
DIN:00321894

Place : Indore
Date : 06.09.2024

Place : Indore
Date : 06.09.2024

M/S. CHATAK AGRO (INDIA) PVT. LTD.

Statement of Profit and Loss for the year ended 31 March, 2024

(Rs. In 000)

CIN:U24211MP1999PTC013521

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2024	31 March, 2023
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	16	91,573.97	187,933.68
Less: Excise duty	16	0.00	0.00
Revenue from operations (net)		91,573.97	187,933.68
2 Other income	17	208.52	491.53
3 Total revenue (1+2)		91,782.48	188,425.21
4 Expenses			
(a) Cost of materials consumed	18.a	26,857.33	56,314.49
(b) Purchases of stock-in-trade	18.b	0.00	24.76
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18.c	639.51	19,227.92
(d) Employee benefits expense	19	15,828.08	13,757.27
(e) Finance costs	20	3,282.65	3,239.18
(f) Depreciation and amortisation expense	10	3,755.44	2,568.35
(g) Other expenses	21	40,895.73	91,301.54
Total expenses		91,258.74	186,433.50
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		523.74	1,991.71
6 Exceptional items		0.00	0.00
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		523.74	1,991.71
8 Extraordinary items		0.00	0.00
9 Profit / (Loss) before tax (7 ± 8)		523.74	1,991.71
10 Tax expense:			
(a) Current tax expense for current year		151.99	819.80
(b) (Less): MAT credit (where applicable)		0.00	0.00
(c) Current tax expense relating to prior years		0.00	0.00
(d) Net current tax expense		151.99	819.80
(e) Deferred tax	24	40.18	-97.00
		192.17	722.80
11 Profit / (Loss) from continuing operations (9 ± 10)		331.57	1,268.91
14 Profit / (Loss) for the year (11 ± 13)		331.57	1,268.91
15.i Earnings per share (of ` 10/- each):			
(a) Basic	23.a	0.30	1.14
(b) Diluted	23.b	0.30	1.14
See accompanying notes forming part of the financial statements			

In terms of our report attached.
In terms of our report attached.
Chartered Accountants
FRN: 003995C

(Mahendra Kumar Jain)
Partner
M.No. 071913



For and on behalf of the Board of Directors

(Signature) *(Signature)*

Mohit Airen
Director
DIN:00326470

Alok Gupta
Director
DIN:00321894

Place : Indore
Date : 06.09.2024

Place : Indore
Date : 06.09.2024

M/S. CHATAK AGRO (INDIA) PVT. LTD.

Annexure - A

Ratio	Unit	Current year	Previous year	% change from March 2023 to March 2024	Reason of changes, if changes more than 25%
Current ratio	times	1.68	1.36	23.03	Not significant
Debt-Equity ratio	times	0.00	0.00	-100.00	Reduction of Debt
Debt service coverage ratio	times	23.62	1.08	2092.50	Reduction of Debt
Return on equity ratio	%	0.51	1.91	-73.18	Due to reduce the profit
Trade receivables turnover ratio	times	534.37	637.89	-16.23	Not significant
Trade payables turnover ratio	times	95.63	101.88	-6.13	Not significant
Net capital turnover ratio	Times	3.02	5.06	-40.42	Due to reduce the revenue
Net profit ratio	%	0.00	0.01	-46.23	Due to reduce the revenue and also reduce the profit
Return on capital employed	%	5.78	7.99	-27.64	Reduction of profit
Return on investment	%	3.44	2.69	28.14	Reduction of profit

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Note	Particulars
1	<p>Corporate information</p> <p>The Company was incorporated on 10.05.1999. It is engaged in carrying on the business of Manufacturing and Trading of Fertiliser Products.</p>
2	<p>Significant accounting policies (Illustrative)</p>
2.1	<p>Basis of accounting and preparation of financial statements</p> <p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
2.2	<p>Use of estimates</p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
2.3	<p>Inventories</p> <p><u>Finished Goods</u>:- Inventories are valued at the lower of cost (on weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.</p> <p>Raw Material and stores & spares are valued at cost.</p>
2.4	<p>Cash and cash equivalents (for purposes of Cash Flow Statement)</p> <p>Cash comprises cash on hand .</p>
2.5	<p>Cash flow statement</p> <p>Cash flow statement is prepared and enclosed to this financial statement as defined under section 40 of the Companies Act, 2013.</p>
2.6	<p>Depreciation and amortisation</p> <p>Depreciation has been provided on the Written Down Method as per the rates prescribed in Schedule II to the Companies Act, 2013.</p>
2.7	<p>Revenue recognition</p> <p><u>Sale of goods</u> Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.</p> <p><u>Income from services</u> Rs. 19.92 Lacs it consists of job work done.</p>
2.8	<p>Other income</p> <p>Other Income includes discount received on purchases and interest on security deposit</p>



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Note 2 Significant accounting policies (contd.)

Note	Particulars
2.9	<p>Tangible fixed assets Fixed Assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of fixed assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their book value and net realisable value and are shown separately in the financial statements under other Current Assets. Any expected loss is recognized immediately in the profit and loss account. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the profit and loss account. Depreciation is provided on the written down method as per the rates prescribed under Schedule II of the Companies Act, 2013.</p>
2.10	<p>Intangible assets Intangible assets are stated at cost of acquisition less accumulated amortisation and accumulated impairment loss, if any. Amortisation is provided on the straight line method.</p>
2.11	<p>Foreign currency transactions and translations Nil</p>
2.12	<p>Government grants, subsidies and export incentives Nil</p> <p>2.13 Investments Investment are shown at cost. However, during the year and on the end at the year there are no investment.</p> <p>2.14 Employee benefits : Employees benefit comprises salary & wages, Bonus to staff, staff welfare expenses and Directors remuneration.</p> <p>2.15 Employee share based payments Nil</p> <p>2.16 Borrowing costs: Borrowing cost are attributable to the acquisition / construction of qualifying assets and capitalised as part of such assets. A qualifying assets is an assets that requires a substantial period of time to get ready for its intended use. All other borrowing cost are recognised as an expense in the year in which they are incurred.</p> <p>2.17 Segment reporting Nil</p>
2.18	<p>Leases Nil</p>
2.19	<p>Earnings 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.</p>
2.20	<p>Taxes on income Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.</p>
2.21	<p>Provisions and Contingent Liabilities : Provisions involving substantial degree of estimation in measurement are recognized when there is a permanent obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes.</p>



Note 3 Share capital

(Rs. In 000)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares		Number of shares	
(a) Authorised Equity shares of ` 10/- each with voting rights	2,500.00	25,000.00	2,500.00	25,000.00
(b) Issued Equity shares of ` 10/- each with voting rights	1,109.10	11,091.00	1,109.10	11,091.00
(c) Subscribed and fully paid up Equity shares of ` 10/- each with voting rights	1,109.10	11,091.00	1,109.10	11,091.00
Total	1,109.10	11,091.00	1,109.10	11,091.00

Note 3 Share capital (contd.)

Particulars					
Notes:					
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:					
Particulars	Opening Balance	Fresh issue	Share Buyback	Other changes (give details)	Closing Balance
Equity shares with voting rights					
Year ended 31 March, 2024					
- Number of shares	1,109.10	0.00	0.00	0.00	1,109.10
- Amount (`)	11,091.00	0.00	0.00	0.00	11,091.00
Year ended 31 March, 2023					
- Number of shares	1,199.10	0.00	90.00	0.00	1,109.10
- Amount (`)	11,991.00	0.00	900.00	0.00	11,091.00

Note 3 Share capital (contd.)

Particulars					
(iv) Details of shares held by each shareholder holding more than 5% shares:					
Class of shares / Name of shareholder	As at 31 March, 2024		As at 31 March, 2023		% of change in shares holding
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Equity shares with voting rights					
Mohit Airen	491.60	44.32	491.60	44.32	-
Alok Gupta	325.00	29.30	325.00	29.30	-
Mahesh Gupta	150.00	13.52	150.00	13.52	-
Divyashakti Fertiliser & Chemicals Pvt Ltd	142.50	12.85	142.50	12.85	-
TOTAL	1,109.10	100.00	1,109.10	100.00	-

Note 3 Share capital (contd.)

Particulars					
Details of Promoters Shareholding:					
Class of shares / Name of shareholder	As at 31 March, 2024		As at 31 March, 2023		% of change in shares holding
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Equity shares with voting rights					
Mohit Airen	491.60	44.32	491.60	44.32	-
Alok Gupta	325.00	29.30	325.00	29.30	-
Mahesh Gupta	150.00	13.52	150.00	13.52	-
Divyashakti Fertiliser & Chemicals Pvt Ltd	142.50	12.85	142.50	12.85	-
TOTAL	1,109.10	100.00	1,109.10	100.00	-



M/S. CHATAK AGRO (INDIA) PVT. LTD.
Notes forming part of the financial statements

Note 4 Reserves and surplus

(Rs. In 000)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Securities premium account		
Opening balance	26,799.00	30,939.00
Add : Premium on shares issued during the year	0.00	0.00
Less : Utilised during the year	0.00	4,140.00
Closing balance	26,799.00	26,799.00
(b) Capital Reserve		
Opening balance	3,750.00	3,750.00
Add : Advance against sale of property forfeited	0.00	0.00
Closing Balance	3,750.00	3,750.00
(c) Share Forfeiture Reserve A/c		
Opening balance	4,216.00	4,216.00
Add : Shares forfeited during the year		0.00
Closing Balance	4,216.00	4,216.00
(d) Capital Redemption Reserve A/c		
Opening balance	900.00	0.00
Add : Capital Redemption Reserve during the year	0.00	900.00
Closing Balance	900.00	900.00
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	17,921.39	17,552.47
Add: Profit / (Loss) for the year	331.57	1,268.91
Amounts transferred from:		
General reserve	0.00	0.00
Other reserves (give details)	0.00	0.00
Less:Tr. to Capital Redemption Reserve	0.00	-900.00
Other reserves (give details)	0.00	0.00
Closing balance	18,252.96	17,921.39
Total	53,917.96	53,586.39



Note 5 Long-term borrowings

(Rs. In 000)

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Unsecured	
(a) Loans and advances from Directors	0.00	124.50
Total	0.00	124.50

Note 5 Long-term borrowings (contd.)

Particulars					
Notes:					
(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:					
Particulars	Terms of repayment and security*	As at 31 March, 2024		As at 31 March, 2023	
		Secured	Unsecured	Secured	Unsecured
Unsecured Loans:					
Loans and advances from related parties:	There is no Repayment		0.00		124.50
Total		0.00	0.00	0.00	124.50



M/S. CHATAK AGRO (INDIA) PVT. LTD.
Notes forming part of the financial statements

Note 11 Other Non Current Assets

(Rs. In 000)

Particulars	(Rs. In 000)	
	As at 31 March, 2024	As at 31 March, 2023
Security deposits		
(Unsecured considered good)		
Deposit with MPCT Cercle-12	21.28	21.28
Deposit with Telephone Department	1.00	1.00
Deposit with MPSEB	713.80	614.20
Deposit with Jubilant Agri and Consumar Products Ltd	10.00	10.00
Total	746.08	646.48

Note 12 Inventories

Particulars		
	As at 31 March, 2024	As at 31 March, 2023
(a) Raw materials		
Raw Materials	6,775.10	0.00
Packing Material (Valued at cost)	8,380.25	8,791.27
(b) Finished Goods		
(Valued at Lower of Cost or Market value whichever is lower)	175.93	815.44
(c) Trading Goods		
(Valued at Lower of Cost or Market value which ever is lower)	1,107.83	1,107.83
(d) Stores and spares		
Furnace Oil, Sludge Oil and Fuel Oil (Valued at cost)	4,233.11	79.10
Total	20,672.22	10,793.65

Note 13 Trade receivables (Unsecured Considered Good)

Particulars		
	As at 31 March, 2024	As at 31 March, 2023
Outstanding For Period		
Upto 6 Months	2,475.56	17,487.11
6 Months - 1Year	2,989.47	72.45
1 Year - 2 Years	2,886.05	0.00
2 Year - 3 Years	297.00	8,065.71
Morethan 3 Years	0.00	0.00
Total	8,648.09	25,625.27



Note 14 Cash and cash equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Cash on hand		
(b) Cheques, drafts on hand	27.56	541.76
(c) Balances with banks		
(i) in Union Bank of India	11.33	11.33
(ii) in Kotak Mahindra Bank Ltd	0.00	0.00
(iii) in State Bank of India C/a	96.36	104.95
(iv) ICICI Bank	101.81	52.23
(vi) Cosmos Bank	0.00	99.48
Total	237.06	809.74
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3.		

**Note 15 Short-term loans and advances
(Unsecured considered good)**

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Prepaid Expenses	291.90	284.02
(b) Others (specify nature)		
Advance to Suppliers	30,814.44	88,246.81
Advance for Expenses	890.09	479.81
Other Advances	3,183.59	3,915.93
FDR Krishi Upaj Mandi Samiti	2.31	2.15
FDR with HDFC bank	2,290.61	2,166.85
TDS Refundable from NBFC	471.42	475.27
TDS Recievable	241.31	329.15
TCS Recievables	38.52	23.44
GST Recievables	7,341.73	6,328.46
Total	45,565.92	102,251.87



Note 16 Revenue from operations

(Rs. In 000)

	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a)	Sale of products	89,582.12	180,649.68
(b)	Sale of services	1,991.85	7,284.00
(c)	Other operating revenues	0.00	0.00
(d)	<u>Less:</u> Excise duty	0.00	0.00
	Total	91,573.97	187,933.68

Note	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(i)	Sale of products comprises :		
	<u>Manufactured goods</u>		
	Own Manufactured		
	Local sales	89,582.12	179,240.11
	Export Sales	0.00	0.00
	Total - Sale of manufactured goods	89,582.12	179,240.11
	Less: Rate Difference	0.00	0.00
	Total - Net Sale of manufactured goods	89,582.12	179,240.11
	<u>Traded goods</u>		
	Fertilisers & Others	0.00	1,409.57
	Total - Sale of traded goods	0.00	1,409.57
	Total - Sale of products	89,582.12	180,649.68
(ii)	Sale of services comprises	0.00	0.00
	Jobwork of Prom Manufacturing	1,991.85	7,284.00
	Total - Sale of services	1,991.85	7,284.00
(iii)	Other operating revenues # comprise:		
	Sale of scrap	0.00	0.00
	Duty drawback and other export incentives	0.00	0.00
	Others (specify nature)	0.00	0.00
	Total - Other operating revenues	0.00	0.00

Note 17 Other income

	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a)	Interest Income	182.53	141.55
(b)	Discount & Rate Difference	25.98	349.99
	Total	208.52	491.53



M/S. CHATAK AGRO (INDIA) PVT. LTD.
Notes forming part of the financial statements

Note 18.a Cost of materials consumed

(Rs. In 000)

Particulars	For the year ended	For the year ended
	31 March, 2024	31 March, 2023
Opening stock of Raw materials	8,791.27	13,479.74
Add: Purchases	33,221.41	51,626.02
Less: Closing stock	15,155.35	8,791.27
Cost of material consumed	26,857.33	56,314.49
Material consumed comprises:		
Raw material	26,857.33	56,314.49
Total	26,857.33	56,314.49

Note 18.b Purchase of traded goods

Particulars	For the year ended	For the year ended
	31 March, 2024	31 March, 2023
Fertilisers & Others	0.00	24.76
Total	0.00	24.76

Note 18.c Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended	For the year ended
	31 March, 2024	31 March, 2023
Inventories at the end of the year:		
Finished goods	175.93	815.44
Work-in-progress	0.00	0.00
Traded Goods	1,107.83	1,107.83
	1,283.77	1,923.27
Inventories at the beginning of the year:		
Finished goods	815.44	6,193.86
Work-in-progress	0.00	0.00
Traded Goods	1,107.83	14,957.34
	1,923.27	21,151.19
Net (increase) / decrease	639.51	19,227.92



M/S. CHATAK AGRO (INDIA) PVT. LTD.
Notes forming part of the financial statements

Note 19 Employee benefits expense

Particulars	For the year ended	For the year ended
	31 March, 2024	31 March, 2023
Salaries and wages	13,983.98	10,253.00
Contribution to PF	327.62	174.24
ESIC Contribution	34.35	0.00
Bonus to Staff	466.13	320.03
Directors Remuneration	1,016.00	3,010.00
Total	15,828.08	13,757.27

Note 20 Finance costs

Particulars	For the year ended	For the year ended
	31 March, 2024	31 March, 2023
(a) Interest expense on:		
Interest on Taxes	129.39	35.65
Interest on ODCC Limit from Bank	3,094.56	3,077.34
Interest on Unsecured Loans	8.03	68.35
Bank Charges	50.68	57.83
Total	3,282.65	3,239.18



M/S. CHATAK AGRO (INDIA) PVT. LTD.
Notes forming part of the financial statements

Note 21 Other expenses

(Rs. In 000)

Particulars	(Rs. In 000)	
	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<u>Operating Expenses</u>		
Power & Fuel Expenses	3,554.12	5,126.76
Freight & Cartage	573.69	3,313.86
Furnace, Sludge & Fuel Oil Consumed	9,641.74	18,426.45
Repairs & Maintenance of Plant & Machinery	2,014.71	8,269.93
Laboratory Testing Charges	0.50	0.50
Pollution Fees	64.24	64.24
Factory Expenses	428.79	0.00
Consumables Expenses	107.90	0.00
<u>Administrative Expenses</u>		
Audit Fees	70.00	70.00
Admin & Other Charges of PF	25.04	14.60
Building Maintenance	115.59	535.00
Computer Expenses	0.00	2.10
Fess On Gst	0.60	15.35
Festival Expenses	39.60	954.23
Insurance Expenses	1,362.87	88.26
Internet Connection Charges	15.25	44.73
Legal & Professional Charges	132.62	46.10
Licence Fee	1.40	31.57
Loss on sale of Vehicle	39.16	0.00
Loan Forecloser Charges	0.00	206.39
Office Expenses	6.78	4.62
Hotel Expense	14.25	10.40
Panchayat Tax	30.00	62.80
Postage and telegram	0.00	9.02
Property Tax	33.83	38.23
Income tax Demand	0.00	5.45
ROC Charges	5.54	0.00
Rent Expenses	139.85	24.18
Staff Welfare Expenses	8.72	0.00
Stamp Duty Charges	0.00	0.12
Stationery & Printing Exp.	5.39	19.40
Telephone Expenses	71.41	88.54
Training Expenses	32.00	0.00
Vehicle Running & Maint. Expenses	1,162.27	106.76
<u>Selling & Distribution Expenses</u>		
Advertisement	602.99	2,473.91
Penalty on Service Tax	0.00	0.00
Freight Expenses	950.02	1,249.44
Sales Promotion Expenses	562.75	0.00
Discount & Rate Differance	18,988.47	49,195.85
Loading & Unloading	22.28	2.95
Travelling Expenses	71.38	299.83
Cmmision on Sale	0.00	500.00
Total	40,895.73	91,301.54



Note 23 Disclosures under Accounting Standards

(Rs. In 000)

Note	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
23	Earnings per share		
	<u>Basic</u>		
23.a	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	331.57	1,268.91
	Less: Preference dividend and tax thereon	0.00	0.00
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	331.57	1,268.91
	Weighted average number of equity shares	1,109.10	1,109.10
	Par value per share	10.00	10.00
	Earnings per share from continuing operations - Basic	0.30	1.14
	<u>Diluted</u>		
	The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods. Since, the effect of the conversion of Preference shares was anti-dilutive, it has been ignored.		
23.b	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	331.57	1,268.91
	Less: Preference dividend and tax thereon	0.00	0.00
	Net profit / (loss) for the year attributable to the equity shareholders from continuing operations	331.57	1,268.91
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	0.00	0.00
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	331.57	1,268.91
	Weighted average number of equity shares for Basic EPS	1,109.10	1,109.10
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	0.00	0.00
	Weighted average number of equity shares - for diluted EPS	1,109.10	1,109.10
	Par value per share	10.00	10.00
	Earnings per share, from continuing operations - Diluted	0.30	1.14



**CHATAK AGRO (I) PVT. LTD.
FIXED ASSETS**

F.Y. 2023-24
(Rs. In 000)

Block of Assets / Asset Group	Gross Block			Depreciation			Net Block		
	01/04/2023	Additions	Sale/Adj.	31/03/2024	01/04/2023	For the Year	Residual Value Adjustment	31/03/2024	31/03/2023
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
NON-DEPRECIABLE ASSETS									
LAND	9,391.96	0.00	0.00	9,391.96	0.00	0.00	0.00	9,391.96	9,391.96
TANGIBLE ASSETS									
BUILDINGS									
BUILDING	12,986.88	728.90	0.00	13,715.78	6,752.32	227.13	0.00	6,979.45	6,234.56
COMPUTERS AND DATA PROCESSING									
COMPUTER	0.00	77.50	0.00	77.50	0.00	19.53	0.00	19.53	0.00
COMPUTER AND SOFTWARE	178.80	0.00	0.00	178.80	141.81	0.00	0.00	141.81	36.99
Total (Block)	178.80	77.50	0.00	256.30	141.81	19.53	0.00	161.33	36.99
ELECTRICAL INSTALLATIONS AND									
ELECTRIC EQUIPMENT	2,310.02	0.00	0.00	2,310.02	2,182.84	3.41	0.00	2,186.25	123.77
OFFICE EQUIPMENT	202.19	0.00	0.00	202.19	155.91	11.98	0.00	167.89	34.30
OFFICE EQUIPMENTS	26.73	23.45	0.00	50.18	25.39	1.16	0.00	26.56	1.34
Total (Block)	2,538.95	23.45	0.00	2,562.40	2,364.15	16.55	0.00	2,380.70	174.80
FURNITURE AND FITTINGS									
FURNITURE AND FITTINGS	465.77	0.00	0.00	465.77	439.67	0.99	0.00	440.66	25.11
REFRIGRATOR	10.16	0.00	0.00	10.16	7.77	0.62	0.00	8.39	1.77
Total (Block)	475.92	0.00	0.00	475.92	447.44	1.61	0.00	449.05	28.48
LABORATORY EQUIPMENT									
LAB EQUIPMENT	172.79	0.00	0.00	172.79	127.12	2.17	0.00	129.29	43.57
MOTOR VEHICLES									
CAR	0.00	4,202.81	0.00	4,202.81	0.00	897.50	0.00	897.50	3,305.31
CAR CRETA	648.00	0.00	648.00	0.00	584.03	2.84	586.87	0.00	0.00
MOTOR CYCLE	158.72	0.00	0.00	158.72	150.79	0.00	0.00	150.79	7.94
MOTOR VEHICLE	5,789.18	0.00	2,003.84	3,785.35	2,253.02	1,073.06	1,903.65	1,422.43	3,536.17
VEHICLE	65.72	0.00	0.00	65.72	51.83	4.34	0.00	56.17	13.90
Total (Block)	6,661.63	4,202.81	2,651.84	8,212.61	3,039.66	1,977.74	2,490.51	2,526.88	3,621.97
OFFICE EQUIPMENT									
OFFICE EQUIPMENT	17.90	0.00	0.00	17.90	17.01	0.00	0.00	17.01	0.90
PLANT AND MACHINERY									
PLANT AND MACHINERY	42,325.87	5,894.27	0.00	48,220.15	34,147.11	1,513.56	0.00	35,660.67	8,178.76
Total (Tangible Assets)	65,358.74	10,926.94	2,651.84	73,633.85	47,036.61	3,758.28	2,490.51	48,304.38	18,322.13
Grand Total	74,750.70	10,926.94	2,651.84	83,025.81	47,036.61	3,758.28	2,490.51	48,304.38	27,714.09



CHATAK AGRO (INDIA) PVT. LTD.

**SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT
31.03.2024**

SCHEDULE – 1

- I. SIGNIFICANT ACCOUNTING POLICIES:
- i) Basis of Accounting: – The Financial statement are prepared under the historical Cost Convention, materiality and on the accounting principles of a going concern.
 - ii) Fixed Assets: - Fixed Assets are stated at Cost less accumulated depreciation and impairment loss if any. Cost comprises of the purchase price and all attributable costs for bringing the assets to its working condition for its intended use.
 - iii) Depreciation:
 - a) Depreciation on Fixed assets added / disposed off during the year has been provided on the pro-rata basis.
 - b) Depreciation on fixed assets is charged on WDV method as per the rates specified in Schedule II of Companies Act 2013.
 - iv) Revenue Recognition: - The Company recognizes income and expenditure on accrual basis.
 - v) Inventories: - Raw & Packing Material is value at Cost. Finished Goods are valued at Cost or Market Price which ever is lower.
 - vi) Borrowing Cost: - The Company has not acquired any qualifying assets during the financial year. Other borrowing costs are recognized as expenses in the period in which they are incurred.
 - vii) Retirement and other Employee Benefits: - Retirement benefits in the form of Provident Fund and Family Pension fund which are defined contribution schemes are charged to the Profit & Loss Account of the year when the contributions to the respective funds accrue.
 - viii) Income Tax & Deferred Taxation: - The liability of company on account of income tax is estimated considering the provisions of the Income Tax Act 1961. Deferred Tax is recognized, subject to the consideration of prudence, on time difference, being the difference between taxable income and accounting income that originate in one year and capable of reversal in one or more subsequent years.



II. NOTES ON ACCOUNTS

1. Estimated amount of contract remaining to be executed on Capital account and not provided for : NIL
2. Contingent liability: NIL
3. There are no Micro and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at March 31, 2024. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.
4. In the opinion of the board, Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which these are stated.
5. Balances of Sundry Debtors, Sundry Creditors, Deposits and Loans and Advances are subject to confirmation. Some accounts of debtors and creditors has been adjusted on the basis of letters received from the concerned parties.
6. Auditor's Remuneration includes as under:

Audit fees	55000.00
Tax Audit fees	15000.00
Company Law matter	NIL
Any other Capacity	--Nil-
7. Value of Imports –nil.
8. Expenses in Foreign Currency-nil.
9. Earning in Foreign Currency-nil.
10. Previous year figures have been regrouped / rearranged wherever considered necessary.
11. Disclosure of related parties transactions: as per note 22.
12. The Company has given a corporate guarantee of Rs. 420.00 Lacs plus interest to HDFC Bank on behalf of M/s. Divyajyoti Agritech Pvt. Ltd. by mortgaging its properties situated at Surevey No. 56/08, PatwariHalka no. 28 Village Bihadia, Indore.



13. The relevant various financial ratios are as per Annexure – ‘A’.
14. We have been informed by the management that there are no MSME creditors party under trade payable.
15. Usage of Borrowed fund: in the year under audit the company has utilized its borrowing taken from banks and financial institutions for the purposes for which it was taken.
16. Immovable property: - The Company has not capitalised any immovable property in its book whose title deed is not held in name of company, hence disclosure of Immovable properties which are capitalized in books of company but title deed of which is not held in name of company is not applicable to the company
17. During the year under audit, no revaluation of any property, plant & Equipment and Intangible assets carried by the company.
18. Loans And Advances to promoters, directors, Key managerial personnel and related parties: - During the year under audit the company has not granted any loans and advances to promoters, directors, Key managerial personnel and their related parties except an amount of Rs. 305.17 lacs to High Yield Agritech Corporation and Divyashakti Foods Pvt Ltd shown as advances to suppliers & other.
19. Ageing of CWIP:

CWIP	Less than 1 year	1-2 years	2-3 years	More Than 3 year	Total
Project in Progress :	-	-	-	-	-
Previous Year					

20. Intangible assets under development :- There is no intangible assets under development.
21. During the year under audit no proceedings have been initiated or pending against the company for holding any benami property.
22. Wilfuldefaulter :- The company has not been declared a willful defaulter by any bank or financial institution or government or by any other.
23. Transaction with struck of companies: The company has not been entered any transactions with struck of companies.
24. During the year there were no charge pending for registration / vacation.
25. Compliance with number of layer of companies : The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with the companies (Restriction on number of layers) Rule, 2017.
26. Compliance with approved schemes of arrangements: There were no schemes of arrangement with the Company during the year.
27. Undisclosed Income : There were no undisclosed income not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessment under IT Act, 1961.
28. Corporate social responsibility:- The company is not covered under section 135 of the companies act, 2013.
29. Details of Crypto currency or virtual currency: The company has not entered into any transactions with crypto currency or virtual currency.
30. Utilisation of borrowed funds and share premium:



A) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

* directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

* Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

Signatures to Note 1 to 24 and Schedule 1




Indore

Dated: 06.09.2024

For M P V & Company
Chartered Accountants.

FRN : 003995C



(Mahendra Kumar Jain)

Partner

M. No. 071913

