

ANNUAL ACCOUNTS
&
AUDIT REPORT

M/S. DIVYASHAKTI FOODS PVT. LTD.

✧ For The Financial Year : 2023-24 ✧

Auditor:

MP 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 DIVYASHAKTI FOODS PRIVATE LIMITED (Formerly known as Divyashakti Fertilizer and Chemicals Pvt. Ltd.)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **DIVYASHAKTI FOODS PRIVATE LIMITED (Formerly known as Divyashakti Fertilizer and Chemicals Pvt. Ltd.)**, 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



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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



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- 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.




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- 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. During the course of our audit it was observed that the current accounting software being used by the organization does not have the functionality to maintain an audit trail. This limitation is due to the inherent design of the software, and it is not possible to configure this feature within the existing system. Given the limited number of transactions processed by the organization, it was not deemed feasible to migrate to a more advanced accounting software that offers audit trail functionality. The costs associated with implementing such software would be disproportionately high compared to the organizations transaction volume. Management has been informed of this limitation, and alternative controls have been implemented to ensure the integrity and accuracy of financial data. These alternative controls include manual reviews, approvals and documentation.

Date: 10.09.2024
Place: Indore
UDIN: 24071913BKBGUD9310



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


(Mahendra Kumar Jain)
Partner
M.No.071913

DIVYASHAKTI FOODS PVT LTD
 (Formerly known as Divyashakti Fertilizer and Chemicals Pvt Ltd)
Balance Sheet as at 31 March, 2024
 CIN:U15100MP2008PTC020475

(Rs. In 000)

Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	29,686.80	29,686.80
(b) Reserves and surplus	4	261,230.82	264,326.50
(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	68,692.70	41,292.52
(b) Deferred tax liabilities (net)		180.35	1,215.10
(c) Other long-term liabilities			0.00
(d) Long-term provisions		0.00	0.00
4 Current liabilities			
(a) Short-term borrowings	5A	12,184.61	12,184.61
(b) Trade payables	6	7,039.24	711.74
(c) Other current liabilities	7	151,670.64	75,447.56
(d) Short-term provisions	8	0.00	0.00
TOTAL		530,685.16	424,864.84
B ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment	9	406,758.24	330,696.33
(b) Capital work-in-progress		79,430.06	59,187.18
(c) Non-current investments	10	562.51	537.51
(d) Deferred tax assets (net)		0.00	0.00
(e) Long-term loans and advances	11	2,111.00	2,111.00
(f) Other non-current assets	12	1,434.64	810.19
2 Current assets			
(a) Current investments		0.00	0.00
(b) Inventories	13	918.88	0.00
(c) Trade receivables	14	8,439.35	5,490.62
(d) Cash and cash equivalents	15	4,126.64	935.84
(e) Short-term loans and advances	16	26,903.85	25,096.17
(f) Other current assets		0.00	0.00
TOTAL		530,685.16	424,864.84
See accompanying notes forming part of the financial statements		0.00	0.00

In terms of our report attached.

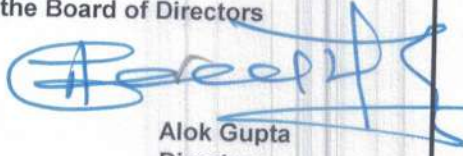
For M P V & Company
Chartered Accountants


(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 : 10/09/2024

Place : Indore
Date : 10/09/2024

DIVYASHAKTI FOODS PVT LTD

(Formerly known as Divyashakti Fertilizer and Chemicals Pvt Ltd)
Statement of Profit and Loss for the year ended 31 March, 2024
CIN:U15100MP2008PTC020475

(Rs. In 000)

Particulars		Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	17	24,508.69	17,099.76
	Less: Excise duty		0.00	0.00
	Revenue from operations (net)		24,508.69	17,099.76
2	Other income	17A	1,890.86	21.04
3	Total revenue (1+2)		26,399.55	17,120.80
4	Expenses			
	(a) Cost of materials consumed	18a	0.00	0.00
	(b) Purchases of stock-in-trade	18b	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		0.00	0.00
	(d) Employee benefits expense	19	2,778.77	2,344.86
	(e) Finance costs	20	8,504.12	3,124.60
	(f) Depreciation and amortisation expense	9	10,061.75	6,285.67
	(g) Other expenses	21	9,185.35	5,025.70
	Total expenses		30,529.99	16,780.84
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 -		-4,130.44	339.96
6	Exceptional items		0.00	4,891.81
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		-4,130.44	5,231.77
8	Extraordinary items		0.00	0.00
9	Profit / (Loss) before tax (7 + 8)		-4,130.44	5,231.77
10	Tax expense:			
	(a) Current tax expense for current year		0.00	0.00
	(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		0.00	0.00
	(e) Deferred tax		-1,034.75	92.42
			-1,034.75	92.42
11	Profit / (Loss) from continuing operations (9 +10)		-3,095.69	5,139.35
12	Profit / (Loss) for the year		-3,095.69	5,139.35
13	Earnings per share (of ` 10/- each):			
	(a) Basic			
	(i) Continuing operations	23.a	-10.43	17.31
	(ii) Total operations	23.b	-10.43	17.31
	(b) Diluted			
	(i) Continuing operations	23.c	-10.43	17.31
	(ii) Total operations	23.d	-10.43	17.31
	See accompanying notes forming part of the financial statements			

In terms of our report attached.

For MPV & Company
Chartered Accountants

(Mahendra Kumar Jain)
Partner
M. No. 071913

Place : Indore
Date : 10/09/2024



For and on behalf of the Board of Directors

Mohit Airen
Director
DIN: 00326470

Alok Gupta
Director
DIN:00321894

Place : Indore
Date : 10/09/2024

DIVYASHAKTI FOODS 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	0.24	0.36	-33.77	Due to Increase in Current Liabilities
Debt-Equity ratio	times	0.24	0.14	68.13	Due to Increase in debts
Debt service coverage ratio	times	0.97	1.57	-38.30	Due to Increase in Interest & principal repayment amt
Return on equity ratio	%	-1.06	1.79	-158.99	Due to loss during year
Trade receivables turnover ratio	times	351.88	232.29	51.48	Due to increase in revenue from operations
Trade payables turnover ratio	times	NA	NA	NA	NA
Net capital turnover ratio	Times	-0.19	-0.30	-37.60	Due to reduce the working capital
Net profit ratio	%	-0.13	0.30	-142.03	Due to increase the revenue but reduce the profit
Return on capital employed	%	1.50	2.83	-46.92	Reduction of profit
Return on investment	%	1.02	1.95	-47.60	Reduction of profit



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Note	Particulars
1 Corporate information	The Company was incorporated on 19.03.2008 with the object of carrying on the business of Manufacturing of Fertilisers. However, presently it is engaged in running Cold storages and food processing plant.
2 Significant accounting policies (Illustrative)	
2.1 Basis of accounting and preparation of financial statements	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.
2.2 Use of estimates	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.
2.3 Inventories	As at the end of the accounting year there was no stock except raw material. The same has been valued at cost.
2.4 Cash and cash equivalents (for purposes of Cash Flow Statement)	Cash comprises cash on hand .
2.5 Cash flow statement	Cash flow prepared as per AS-3.
2.6 Depreciation and amortisation	Depreciation is charged as per companies act 2013
2.7 Revenue recognition	
	<u>Sale of goods</u>
	Nil
	<u>Income from services</u>
	The company has earned rental income from cold storage services (preservation) provided to the customers. The income has been recorded on the accrual basis.
	<u>Other Income</u>
	It consist of interest income.



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2.8 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.

2.9 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.

2.10 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.

2.11 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.

2.12 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.



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 ` 100/- each with voting rights	500.00	50,000.00	500.00	50,000.00
(b) Issued Equity shares of ` 100/- each with voting rights	296.87	29,686.80	296.87	29,686.80
(c) Subscribed and fully paid up Equity shares of ` 100/- each with voting rights	296.87	29,686.80	296.87	29,686.80
Total	296.87	29,686.80	296.87	29,686.80

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	Bonus	Shares Forfeited	Closing Balance
Equity shares with voting rights					
Year ended 31 March, 2024					
- Number of shares	296.87	0.00	0.00	0.00	296.87
- Amount (`)	29,686.80	0.00	0.00	0.00	29,686.80
Year ended 31 March, 2023					
- Number of shares	289.90	6.97	0.00	0.00	296.87
- Amount (`)	28,990.00	696.80	0.00	0.00	29,686.80

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 share 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					
1. Mohit Airen	127.98	43.11	127.98	43.11	-
2. Alok Gupta	128.98	43.45	128.98	43.45	-
3. Anand Gupta	21.40	7.21	21.40	7.21	-
Total	278.37	93.77	278.37	93.77	0

Note 3 Share capital (contd.)

Particulars					
(iv) Details of promoters shareholdings:					
Class of shares / Name of shareholder	As at 31 March, 2024		As at 31 March, 2023		% of change in share 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					
1. Mohit Airen	127.98	43.11	127.98	43.11	-
2. Alok Gupta	128.98	43.45	128.98	43.45	-
3. Mohit Airen HUF	6.00	2.02	6.00	2.02	-
4. Alok Gupta HUF	5.00	1.68	5.00	1.68	-
5. Vithal Agritech Pvt Ltd.	7.50	2.53	7.50	2.53	-
6. Anand Gupta	21.40	7.21	21.40	7.21	-
Total	296.87	100.00	296.87	100.00	-



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DIVYASHAKTI FOODS PVT LTD
(Formerly known as Divyashakti Fertilizer and Chemicals Pvt Ltd)
Notes forming part of the financial statements

(Rs. In 000)

Note 4 Reserves and surplus

Particulars	As at 31 March, 2024	As at 31 March, 2023
Securities premium account		
Opening balance		13,506.00
Add : Premium on shares issued during the year	22,808.28	9,302.28
Less : Utilised during the year for:	0.00	0.00
Closing balance	22,808.28	22,808.28
Shares Forfeited Reserve		
Opening balance	750.00	750.00
Revaluation Reserve		
Opening balance		
Add: During the year	227,747.49	227,747.49
Closing balance	0.00	0.00
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance		
Add: Profit / (Loss) for the year	13,020.74	7,881.38
Amounts transferred from:	-3,095.69	5,139.35
General reserve	0.00	0.00
Other reserves (give details)	0.00	0.00
Closing balance	9,925.05	13,020.74
Total	261,230.82	264,326.50

Note 5 Long Term Borrowings

Particulars	As at 31 March, 2024	As at 31 March, 2023
Secured Loans		
Term Loan from Axis Bank (Secured by Equitabe mortgage of Land & Building of the Company situated at Village Tillore Khurd, Indore & Hypothication of Movable assets of the Company, and personal Guarantee by the Directors and Corporate Guarantee of Sister concerns. And Repaid in 52 monthly installments of Rs. 553846 each plus interest)	4,226.94	10,873.09
Additional Term Loan from Axis Bank (Secured by Equitabe mortgage of Land & Building of the Company situated at Village Tillore Khurd, Indore & Hypothication of Movable assets of the Company, and personal Guarantee by the Directors and Corporate Guarantee of Sister concerns. And repaid in 84 monthly intallments of Rs. 461538 each plus interest)	24,880.98	30,419.43
Unsecured Loans		
Loans from Corporates (There is no repayment schedule)	39,584.79	0.00
Total	68,692.70	41,292.52



DIVYASHAKTI FOODS PVT LTD
(Formerly known as Divyashakti Fertilizer and Chemicals Pvt Ltd)
Notes forming part of the financial statements

(Rs. In 000)

Note 5A Short Term Borrowings

Particulars	As at 31 March, 2024	As at 31 March, 2023
Current Maturity of Long Term Debt		
Term Loan from Axis Bank	6,646.15	6,646.15
Additional Term Loan from Axis Bank	5,538.46	5,538.46
Total	12,184.61	12,184.61

Note 6 Trade Payables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Undisputed Otherthan MSME		
Sundry Creditors Less than 1 Year		
Sundry Creditors 1-2 year	7,022.83	711.74
Sundry Creditors 2-3 year	16.41	0.00
Sundry Creditors more than 3 years	0.00	0.00
Total	7,039.24	711.74

Note 7 Other Current Liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Advance from Customers	237.77	0.00
Credit Bal. of Current Account	2,542.52	
Advance Rec against agreement for sell of Capital Assets	142,129.19	74,158.61
Other Payables	3,500.00	177.02
TDS Payable	114.86	114.84
GST RCM Payable	1.88	0.00
Power Exp. Payable	1,407.46	686.99
Audit Fees Payable	40.00	35.40
Creditors for Expenses	1,696.96	274.70
Total	151,670.64	75,447.56

Note 8 Short Term Provisions

Particulars	As at 31 March, 2024	As at 31 March, 2023
Provision for Tax	0.00	0.00
Total	0.00	0.00



DIYASHAKTI FOODS PRIVATE LIMITED
(Formerly known as Diyashakti Fertilizer and Chemicals Pvt Ltd)
DEPRECIATION CHART FOR F. Y. 2023-24

(Rs. In 000)

NOTE - 9 FIXED ASSETS

Date of Purchase / Put to use	Particular	Original Cost (Rs)	Dep charged upto 31.03.2023	WDV as on 01.04.2023	Life as per AS-6	Life as per Co. Act, 2013	Useful Life Taken	Life Used till 31/03/2023	Remaining Life	Salvaged value	Depreciable amount over whole life	Excess Dep. (Area charged)	Rate of Dep.	Dep for the Year 2023-24	Adjusted with Retained Earning	WDV as on 31st Mar 2024
(A) Land																
	Office Land	474.92	0.00	474.92	0.00	0	0	0	0	0.00	0.00	-	0.00%	0.00	0.00	474.92
	Land	111,581.00	0.00	111,581.00	0.00	0	0	0	0	0.00	0.00	-	0.00%	0.00	0.00	111,581.00
	Agri. Land	520.43	0.00	520.43	0.00	0	0	0	0	0.00	0.00	-	0.00%	0.00	0.00	520.43
	Agriculture Land	40,542.00	0.00	40,542.00	0.00	0	0	0	0	0.00	0.00	-	0.00%	0.00	0.00	40,542.00
	Agriculture Land	11,165.00	0.00	11,165.00	0.00	0	0	0	0	0.00	0.00	-	0.00%	0.00	0.00	11,165.00
	Agriculture Land	51,678.00	0.00	51,678.00	0.00	0	0	0	0	0.00	0.00	-	0.00%	0.00	0.00	51,678.00
	Agriculture Land	49,579.00	0.00	49,579.00	0.00	0	0	0	0	0.00	0.00	-	0.00%	0.00	0.00	49,579.00
	Agriculture Land	5,932.15	0.00	5,932.15	0.00	0	0	0	0	0.00	0.00	-	0.00%	0.00	0.00	5,932.15
(B) Buildings																
1-Apr-2016	Building	3,293.26	985.12	2,308.14	60.00	60.00	60.00	7.00	53.00	164.66	3,128.60	-	4.86%	112.17	0.00	2,195.97
16-Feb-2020	Cold Storage Buil	42,974.81	11,823.53	31,151.28	30.00	30.00	30.00	3.12	26.88	2,148.74	40,826.07	-	9.47%	2,950.07	0.00	28,201.22
30-Sep-2020	Cold Storage Buil	1,554.75	350.55	1,204.19	30.00	30.00	30.00	2.50	27.50	77.74	1,477.01	-	9.48%	114.21	0.00	1,089.98
16-Feb-2020	Site Development	1,285.17	348.08	917.09	30.00	30.00	30.00	3.12	26.88	63.26	1,201.92	-	9.47%	86.85	0.00	830.24
(C). Plant & Machinery																
16-Feb-2020	Plant & Machinery	19,442.46	5,484.34	13,958.12	30.00	30.00	30.00	3.12	26.88	972.12	18,470.33	-	9.44%	1,317.32	0.00	12,640.80
15-Dec-2020	Plant & Machinery	2,058.83	470.26	1,588.57	30.00	30.00	30.00	2.29	27.71	102.94	1,955.89	-	9.40%	149.39	0.00	1,439.18
16-Feb-2020	Electric Installatio	4,698.10	1,325.53	3,373.58	30.00	30.00	30.00	3.12	26.88	234.96	4,464.15	-	9.44%	318.39	0.00	3,055.19
30-Sep-2020	Electric Installatio	1,197.70	309.05	888.65	30.00	30.00	30.00	2.50	27.50	59.89	1,137.82	-	9.34%	83.03	0.00	805.62
15-Jul-2020	Cease fire Equipm	127.87	36.83	91.03	30.00	30.00	30.00	2.71	27.29	6.39	121.47	-	9.27%	8.44	0.00	82.59
26-Feb-2022	Plant & Machinery	344.36	38.94	305.42	30.00	30.00	30.00	1.09	28.91	17.22	327.15	-	9.47%	28.92	0.00	276.50
31-May-2021	Solar Power Gen	4,351.64	1,010.01	3,341.63	30.00	30.00	30.00	1.84	28.16	217.58	4,134.06	-	9.24%	308.88	0.00	3,032.75
23-Mar-2023	Super Splender	96.75	0.62	96.13	10.00	10.00	10.00	0.02	9.98	4.84	91.91	-	25.89%	24.89	0.00	71.24
	Total Assets	352,879.20	22,182.86	330,696.33						4,070.34	77,336.37			5,502.57	0.00	325,193.77

Addition During the year

Date of Purchase / Put to use	Particular	Original Cost (Rs)	Depreciable amount over whole life	Salvaged value	Life as per Co. Act, 2013	Used during the year	Rate of Dep.	WDV as on 31st Mar 2024
10-Jul-2023	Cold storage BUILDING	31,030.87	29,979.33	1,551.54	30.00	266	9.50%	28,994.79
10-Jul-2023	Cold storage PLANT AND MACHINER	6,014.25	5,713.53	300.71	15.00	266	18.10%	5,262.50
10-Jul-2023	Cold storage THERMAL INSULATION	11,044.07	10,491.87	552.20	15.00	266	18.10%	9,663.63
10-Jul-2023	Cold storage ELECTRICAL WORK	2,105.35	2,000.09	105.27	15.00	266	18.10%	1,842.20
10-Jul-2023	Cold storage LIFT	1,022.00	970.90	51.10	15.00	266	18.10%	894.26
25-Jan-2024	Agriculture land	34,907.10	33,161.75	1,745.36		0	0.00%	34,907.10
1-Apr-2024	Total Assets	86,123.65	81,817.47	4,306.18				81,564.47

Grand Total

439,002.85	10,061.75	406,758.24
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DIVYASHAKTI FOODS PVT LTD
(Formerly known as Divyashakti Fertilizer and Chemicals Pvt Ltd)
Notes forming part of the financial statements

Note 10 Non-current investments

(Rs. In 000)

Particulars	As at 31 March, 2024			As at 31 March, 2023		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	Investments (At cost):					
A. Trade @ Investment in equity instruments (give details separately for fully / partly paid up instruments)	0.00	0.00	0.00	0.00	0.00	0.00
Total - Trade (A)	0.00	0.00	0.00	0.00	0.00	0.00
B. Other investments						
(a) Investment in equity instruments (give details separately for fully / partly paid up instruments)						
(i) Chatak Agro (I) Pvt Ltd	0.00	234.64	234.64	0.00	234.64	234.64
(ii) Divya Jyoti Agritech Pvt Ltd (Subsidiary Co.)	0.00	302.87	302.87	0.00	302.87	302.87
(iii) Indore Food Park Pvt Ltd		25.00	25.00			
Total - Other investments (B)	0.00	562.51	562.51	0.00	537.51	537.51
Total (A+B)	0.00	562.51	562.51	0.00	537.51	537.51
Less: Provision for diminution in value of investments	0.00	0.00	0.00	0.00	0.00	0.00
Total			562.51			537.51



DIVYASHAKTI FOODS PVT LTD
(Formerly known as Divyashakti Fertilizer and Chemicals Pvt Ltd)
Notes forming part of the financial statements

(Rs. In 000)

Note 11 Long-term loans and advances (Unsecured Considered Good)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Salh Industries Muzaffar Nagar	111.00	111.00
Frontier Engineers, Muzaffar Nagar	2,000.00	2,000.00
Total	2,111.00	2,111.00

Note 12 Other non-current assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
MPEB Deposits	1,251.53	558.53
Deposit with Ministry of Food Processing Ind.	100.00	100.00
Unamortised expenses	29.11	43.66
Preoperative Expenses	54.00	108.00
Total	1,434.64	810.19

Note 13 Inventories

Particulars	As at 31 March, 2024	As at 31 March, 2023
Raw Materials	918.88	0.00
Total	918.88	0.00

Note 14 Trade Recievables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Undisputed Considered Good		
Sundry Debtors less than 6 months	5,579.57	4,347.43
Sundry Debtors 6M - 1 Year	2,002.77	419.14
Sundry Debtors 1-2 year	615.60	724.05
Sundry Debtors 2-3 year	241.42	0.00
Sundry Debtors more than 3 year	0.00	0.00
Total	8,439.35	5,490.62

Note 15 Cash and cash equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Cash on hand	562.79	864.25
(b) Cheques, drafts on hand	0.00	0.00
(c) Balances with banks		
(i) Axis Bank Ltd	0.00	47.72
(ii) Axis Bank Ltd	3,563.85	23.87
Total	4,126.64	935.84

Note 16 Short Term Loans & Advances (Considered Good)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Prepaid Insurance	22.18	33.86
Advance to Suppliers & Others	6,142.28	9,971.06
Advance to Related Parties (Corporate Advance)	11,810.00	9,560.00
Advance for Land Purchase	1,500.00	0.00
GST Recievables	7,387.09	5,504.97
TDS & TCS Receivables	42.30	26.28
Total	26,903.85	25,096.17



DIVYASHAKTI FOODS PVT LTD
 (Formerly known as Divyashakti Fertilizer and Chemicals Pvt Ltd)
 Notes forming part of the financial statements

Note 17 Revenue from operations

(Rs. In 000)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Sales	0.00	0.00
Cold Storage Rental Income	24,508.69	17,099.76
Total	24,508.69	17,099.76

Note 17A Other income

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Guarantee Charges	1,850.00	0.00
Interest Received	40.86	21.04
Total	1,890.86	21.04

Note 18a Cost of materials consumed

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Opening stock	0.00	0.00
Add: Purchases	918.88	0.00
Less: Closing stock	918.88	0.00
Cost of material consumed	0.00	0.00
Material consumed comprises: Raw material	0.00	0.00
Total	0.00	0.00

Note 18.b Purchase of traded goods

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Traded Goods	0.00	0.00
Total	0.00	0.00



DIVYASHAKTI FOODS PVT LTD
(Formerly known as Divyashakti Fertilizer and Chemicals Pvt Ltd)
Notes forming part of the financial statements

Note 19 Employee Benefits

(Rs. In 000)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Salary		
Labour Operator	2,151.27	1,680.16
Bonus	540.00	583.00
Director Remuneration	87.50	81.70
	0.00	0.00
Total	2,778.77	2,344.86

Note 20 Finance Cost

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest paid on Term Loan	3,819.82	1,901.08
Interest on Unsecured Loan	4,681.18	1,145.11
Interest on Duties & Taxes	3.12	0.00
Loan Processing Fees	0.00	78.41
Total	8,504.12	3,124.60

Note 21 Other expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Operating Expenses		
Power Expenses	6,638.80	3,440.65
Fuel Expenses	96.70	0.00
Loading & Unloading Expenses	1,438.57	879.72
Plant Repair & Maintenance Expenses	294.61	93.35
Rent for JCB Machine	33.00	0.00
Polution Fees	0.00	45.00
ROC Expenses	25.34	18.00
Preoprative Expenses	68.55	68.55
Bank Charges	10.43	19.70
Legal and professional Expenses	80.05	7.92
Diversion & Panchayat Tax	47.26	126.03
Rebate & Discounts	64.85	74.35
GST Late fees	0.24	0.00
Insurance Expenses	57.83	35.44
DG Electricity Duty	5.00	0.00
Renewal Charges	0.00	5.90
Property Tax	14.83	89.83
Conveyance Expenses	0.00	55.02
Membershp Fees	25.00	0.00
Misc. Expenses	8.30	0.00
Travelling Expenses	36.00	36.25
Audit Fees	40.00	30.00
Total	9,185.35	5,025.70



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DIVYASHAKTI FOODS PVT LTD
 (Formerly known as Divyashakti Fertilizer and Chemicals Pvt Ltd)
 Notes forming part of the financial statements

Note 23 Disclosures under Accounting Standards (contd.)

(Rs. In 000)

Note	Particulars	For the year ended 31 Jan., 2024	For the year ended 31 March, 2023
23	Earnings per share		
	Basic		
23.a	Continuing operations		
	Net profit / (loss) for the year from continuing operations		
	Less: Preference dividend and tax thereon	-3,095.69	5,139.35
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	0.00	0.00
		-3,095.69	5,139.35
	Weighted average number of equity shares		
	Par value per share	296.87	296.87
	Earnings per share from continuing operations - Basic	100.00	100.00
		-10.43	17.31
23.b	Total operations		
	Net profit / (loss) for the year		
	Less: Preference dividend and tax thereon	-3,095.69	5,139.35
	Net profit / (loss) for the year attributable to the equity shareholders	0.00	0.00
		-3,095.69	5,139.35
	Weighted average number of equity shares		
	Par value per share	296.87	296.87
	Earnings per share - Basic	100.00	100.00
		-10.43	17.31
	Diluted		
	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.c	Continuing operations		
	Net profit / (loss) for the year from continuing operations		
	Less: Preference dividend and tax thereon	-3,095.69	5,139.35
	Net profit / (loss) for the year attributable to the equity shareholders from continuing operations	0.00	0.00
		-3,095.69	5,139.35
	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)	-3,095.69	5,139.35
	Weighted average number of equity shares for Basic EPS	296.87	296.87
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	0.00	0.00
	Weighted average number of equity shares - for diluted EPS	296.87	296.87
	Par value per share	100.00	100.00
	Earnings per share, from continuing operations - Diluted	-10.43	17.31
23.d	Total operations		
	Net profit / (loss) for the year		
	Less: Preference dividend and tax thereon	-3,095.69	5,139.35
	Net profit / (loss) for the year attributable to the equity shareholders	0.00	0.00
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	-3,095.69	5,139.35
	Profit / (loss) attributable to equity shareholders (on dilution)	0.00	0.00
	Weighted average number of equity shares for Basic EPS	-3,095.69	5,139.35
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	296.87	296.87
	Weighted average number of equity shares - for diluted EPS	0.00	0.00
	Par value per share	296.87	296.87
	Earnings per share - Diluted	100.00	100.00
		-10.43	17.31



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DIVYASHAKTI FOODS PRIVATE LIMITED

(Formerly known as Divyashakti Fertilizer and Chemicals Pvt. Ltd.)

SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON

31st MARCH, 2024.

SCHEDULE - 1

1. SIGNIFICANT ACCOUNTING POLICIES & NOTES OF ACCOUNTS:

- a) General: The financial statement has been prepared in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013.
- b) Revenue Recognition: The Company follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.
- c) Preliminary & Preoperative expenditures are amortized over a period of five years by debiting profit & Loss account with 1/5th of incurred expenditures.
- d) Value of Import during the year nil.
- e) Earning in foreign exchange nil.
- f) Expenditure in foreign exchange nil.
- g) Remittance in foreign exchange nil.

2. NOTES FORMING PART OF ACCOUNTS:

- a) There were no employees who were employed on remuneration of Rs. 500,000/- p.m. or more during the period.
- b) In the opinion of the board of Directors 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.
- c) Balances of Sundry Debtors, Sundry Creditors, Deposits and Loans and Advances are subject to confirmation and Reconciliation if Necessary.
- d) The Auditors Remuneration includes as under :

Audit Fees	Rs. 40,000.00
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- e) The relevant various financial ratios are as per Annexure - 'A'.
- f) We have been informed by the management that there are no MSME creditors party under trade payable.
- g) 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.
- h) 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



- i) 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.

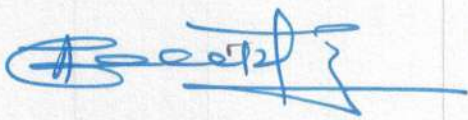
j) Ageing of CWIP:(Rs. In Lacs)

CWIP	Less than 1 year	1-2 years	2-3 years	More Than 3 year	Total
Project in Progress :	556.02	172.31	-	65.97	794.30
Previous Year	525.90	-	24.80	41.17	591.87

- k) Intangible assets under development :- There is no intangible assets under development.
- l) During the year under audit no proceedings have been initiated or pending against the company for holding any benami property.
- m) Wilfuldefaulter :- The company has not been declared a willful defaulter by any bank or financial institution or government or by any other.
- n) Transaction with struck of companies: The company has not been entered any transactions with struck of companies.
- o) During the year there were no charge pending for registration / vacation.
- p) 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.
- q) Compliance with approved schemes of arrangements: There were no schemes of arrangement with the Company during the year.
- r) 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.
- s) Corporate social responsibility:- The company is not covered under section 135 of the companies act, 2013.
- t) Details of Crypto currency or virtual currency: The company has not entered into any transactions with crypto currency or virtual currency.
- u) 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;

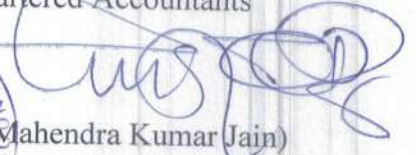


Indore:

Dated: 10.09.2024



For M P V & Company
Chartered Accountants



(Mahendra Kumar Jain)

Partner

Membership No. 071913

