M Surana & Company
Chartered Accountants
13-14, Surana Building
Rani Bazar, Industrial Area
Bikaner, Rajasthan 334001

INDEPENDENT AUDITORS' REPORT

To the Members of Hanuman Agrofood Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Hanuman Agrofood Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the Financial Statements and our auditors' report thereon.

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

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

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

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Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

Those Board of Directors are also 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

M Surana & Co. BIKANER Chartered Accountants

(d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015.

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Note 28 to the Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

(a) The Management has represented that, to the best of its knowledge and belief, as stated in Note no. 39(i), no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, as stated in Note no. 39(ii), no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause

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(i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For **M Surana & Company**
Chartered Accountants
ICAI Firm Registration No.:015312C

M Surana & Co. BIKANER Chartered Accountants

Manish Surana
Partner
Membership No.: 077597
UDIN: 23077597BGVZNW7687

Place: Bikaner
Date: 22 May 2023

M Surana & Company
Chartered Accountants
13-14, Surana Building
Rani Bazar, Industrial Area
Bikaner, Rajasthan 334001

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF HANUMAN AGROFOOD PRIVATE LIMITED

Auditors' Responsibilities for the Audit of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstance.

- 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

M Surana & Co. BIKANER Chartered Accountants

M Surana & Company
Chartered Accountants

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

For **M Surana & Company**
Chartered Accountants
ICAI Firm Registration No.:015312C

M Surana & Co. Chartered Accountants BIKANER

Manish Surana
Partner
Membership No.: 077597
UDIN: 23077597BGVZNW7687

Place: Bikaner
Date: 22 May 2023

M Surana & Company
Chartered Accountants
13-14, Surana Building
Rani Bazar, Industrial Area,
Bikaner, Rajasthan - 334001

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HANUMAN AGROFOOD PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2023

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.

(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital-work-in progress, Investment Property and Right-of-use assets.

B. The Company has maintained proper records showing full particulars of Intangible Assets.

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

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us by the Management, the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) and its Intangible Assets during the year ended March 31, 2023. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us by the Management, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the requirements under paragraph 3(i)(e) of the Order are not applicable to the Company.

ii.

(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency, coverage and procedure of such verification is reasonable. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in

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accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The provisions of sub-section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the requirements under paragraph 3(vi) of the Order are not applicable to the Company.

vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and any other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us by the Management and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute:

viii. According to the information and explanations given to us by the Management, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in tax assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Accordingly, the requirements under paragraph 3(viii) of the Order is not applicable to the Company.

ix.

(a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us by the Management and on the basis of our audit procedures, the Company has not been declared wilful defaulter by any bank or financial institution.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(e) of the order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(f) of the order is not applicable to the Company.

Surana & Co. BIKANER Chartered Accountants x.

(a) During the year 2022-23 the company has converted a total of 28,13,050 Compulsorily Convertible Cumulative Preference Shares (CCCPS) of nominal value Rs. 10 each into 28,13,050 Equity Shares of company of face value of Rs. 10 each.

During the financial year 2022-23 the Company has issued a total of 1,00,00,000 Zero coupon unsecured compulsory convertible debentures (CCDs) of nominal value of Rs. 10 each to Bikaji Foods International Limited (Holding Company).

xi.

(a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us by the Management, we have neither come across any instance of material fraud by the Company nor on the Company.

(b) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us by the Management, a report under Section 143(12) of the Act, in the Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government during the year and upto the date of report. Accordingly, the requirements under paragraph 3(xi)(b) of the Order are not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

xii. In our opinion and according to the information and explanations given to us by the Management, the Company is not a Nidhi Company. Accordingly, the requirements under paragraph 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us by the Management and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv.

(a) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us by the Management, the Company has not entered into any non-cash transactions with directors or persons connected with its directors during the year and hence, provisions of Section 192 of the Act and the requirements under paragraph 3(xv) of the Order are not applicable to the Company.

xvi.

(a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements under paragraph clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company

M Surana & Co. BIKANER Chartered Accountants

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly requirements under clause 3(xvi)(d) of the Order are not applicable to the Company.

xvii. Based on the overall review of financial statements, Company has incurred cash losses amounting to Rs. 5.82 lakhs during the immediately preceding financial year but has not incurred any cash losses during the current financial year.

xviii. There has been resignation of the statutory auditor during the year, there were no issues, objections or concerns raised by the outgoing auditor.

xix. On the basis of the financial ratios disclosed in Note no. 37 to the Financial Statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

xxi. The Company does not have any subsidiary, hence reporting under the clause (xxi) of the order is not applicable to the Company.

For **M Surana & Company**
Chartered Accountants
ICAI Firm Registration No.:015312C

Manish Surana
Partner
Membership No.: 077597
UDIN: 23077597BGVZNW7687

BIKANER
Chartered Accountants
M Surana & Co.

Place: Bikaner
Date: 22 May 2023

M Surana & Company
Chartered Accountants
13-14, Surana Building
Rani Bazar, Industrial Area,
Bikaner, Rajasthan - 334001

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HANUMAN AGROFOOD PRIVATE LIMITED.

[Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of HANUMAN AGROFOOD PRIVATE LIMITED ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

M Surana & Co. BIKANER Chartered Accountants

M Surana & Company
Chartered Accountants
13-14, Surana Building
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Bikaner, Rajasthan - 334001

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as of 31 March 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **M Surana & Company**
Chartered Accountants
ICAI Firm Registration No.:015312C

M Surana & Co. BIKANER Chartered Accountants

Manish Surana
Partner
Membership No.: 077597
UDIN: 23077597BGVZNW7687

Place: Bikaner
Date: 22 May 2023

HANUMAN AGROFOOD PRIVATE LIMITED
Balance Sheet as at 31 March 2023
(All amounts in INR Lakhs, unless stated otherwise)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
ASSETS				
Non-current assets				
Property, plant and equipment	3	10,415.62	-	-
Capital work in progress	4	723.25	10,699.94	4,881.35
Right-of-use assets	5	218.04	220.51	222.98
Other intangible assets	3	0.36	-	-
Financial assets				
Others	6	9.02	8.45	122.61
Other non current assets	7	141.61	40.04	975.52
Income tax assets (net)		14.97	1.86	0.66
		11,522.87	**10,970.80**	**6,203.12**
Current assets				
Inventories	8	397.59	1.49	-
Financial assets				
Trade receivables	9	150.27	-	-
Cash and cash equivalents	10	0.69	0.69	0.69
Other current assets	7	935.17	888.88	294.78
		1,483.72	**891.06**	**295.47**
Total Assets		**13,006.59**	**11,861.86**	**6,498.59**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	11	282.31	1.00	1.00
Instruments entirely equity in nature	11	-	281.31	281.31
Other equity	12	929.57	338.42	(171.22)
Total Equity		**1,211.88**	**620.73**	**111.09**
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	13	-	8,617.11	4,497.03
Deferred tax liabilities (net)	18	381.31	481.08	308.83
Provisions	17	1.61	-	-
		382.92	9,098.19	4,805.86
Current liabilities				
Financial Liabilities				
Borrowings	13	10,259.89	-	-
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	14	16.35	1.00	1.00
- total outstanding dues of creditors other than micro enterprises and small enterprises	14	838.69	-	-
Others	15	293.43	1,073.53	510.19
Other current liabilities	16	2.00	0.41	2.45
Provisions	17	1.43	1,068.00	1,068.00
		11,411.79	2,142.94	1,581.64
Total Liabilities		11,794.71	11,241.13	6,387.50
Total Equity and Liabilities		**13,006.59**	**11,861.86**	**6,498.59**

Summary of Significant Accounting Policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For M Surana & Company
Chartered Accountants
Firm Registration No.: 015312C

Manish Surana
Partner
Membership No.: 077597
Place: Bikaner
Date: May 22, 2023

For and on behalf of the Board of Directors of
Hanuman Agrofood Private Limited
CIN:U15310RJ2012PTC039805

Deepak Agarwal
Director
DIN: 00192890
Place: Bikaner
Date: May 22, 2023

R.K. Samsukha

Rajendra Samsukha
Director
DIN: 09210424
Place: Bikaner
Date: May 22, 2023

M Surana & Co. BIKANER Chartered Accountants

Hanuman Agro Food Pvt. Ltd. BIKANER

HANUMAN AGROFOOD PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31 March 2023

(All amounts in INR Lakhs, unless stated otherwise)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations	19	6,577.95	-
Other income	20	992.62	690.18
Total Income		**7,570.57**	**690.18**
Expenses			
Cost of material consumed	21	5,420.98	-
Changes in inventories of finished goods	22	(0.47)	-
Employee benefits expense	23	153.26	-
Depreciation and amortisation expenses	24	335.38	2.47
Finance costs	25	474.98	-
Other expenses	26	695.06	5.82
Total expenses		**7,079.19**	**8.29**
Profit before tax		**491.38**	**681.89**
Tax expenses			
Current tax		-	-
Deferred tax	18	(99.77)	172.25
Profit for the year		**591.15**	**509.64**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement (losses)/ gains of defined benefit plans		-	-
Income tax effect		-	-
Total Other Comprehensive Income		-	-
Total comprehensive income		**591.15**	**509.64**
Earnings per equity share [Equity shares of face value of INR 10 each]	27		
Basic INR		84.01	5,096.44
Diluted INR		0.89	(0.21)
Summary of Significant Accounting Policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For M Surana & Company
Chartered Accountants
Firm Registration No.: 015312C

Manish Surana
Partner
Membership No.: 077597
Place: Bikaner
Date: May 22, 2023

For and on behalf of the Board of Directors of
Hanuman Agrofood Private Limited
CIN:U15310RJ2012PTC039805

R. K. Samsukha

Deepak Agarwal
Director
DIN: 00192890
Place: Bikaner
Date: May 22, 2023

Rajendra Samsukha
Director
DIN: 09210424
Place: Bikaner
Date: May 22, 2023

M Surana & Co. BIKANER Chartered Accountants

Hanuman Agro Food Pvt. Ltd. BIKANER

HANUMAN AGROFOOD PRIVATE LIMITED
Statement of Cash Flow for the year ended March 31, 2023
(All amounts in INR lakhs, unless otherwise stated)

Particular	Year ended March 31, 2023	Year ended March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	491.38	681.89
Adjustments for:		
Depreciation and amortisation expenses	332.91	-
Depreciation on Right to use assets	2.47	2.47
Excess provision written back	(889.94)	
Finance costs	474.98	-
Fair valuation gain on compulsory convertible debentures	(102.68)	(690.18)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**309.12**	**(5.82)**
Adjustments for:		
(Increase) in trade receivables	(150.27)	-
(Increase) in other current assets	(46.29)	(594.10)
(Increase) in inventories	(396.10)	(1.49)
(Increase)/decrease in other non-current financial assets	(0.57)	114.16
Increase in trade payables	854.04	-
Increase in other current financial liabilities	27.01	-
Increase/ (decrease) other current liabilities	1.59	(2.04)
Provisions	(175.02)	-
CASH GENERATED FROM OPERATIONS	**423.51**	**(489.29)**
Tax paid (net of refund, including interest)	(13.11)	(1.20)
NET CASH GENERATION FROM OPERATING ACTIVITIES (A)	**410.40**	**(490.49)**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipments including capital work in progress	(1,437.09)	(3,429.02)
NET CASH USED IN INVESTING ACTIVITIES (B)	**(1,437.09)**	**(3,429.02)**
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term borrowings	1,000.00	4,355.31
Repayments of long term borrowings	-	(87.00)
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	**1,000.00**	**4,268.31**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(26.69)	348.80
OPENING CASH AND CASH EQUIVALENTS	(7.07)	(355.87)
CLOSING CASH AND CASH EQUIVALENTS	**(33.76)**	**(7.07)**
Reconciliation of cash and cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet		
Balance with banks	-	-
Cash on hand (refer note 10)	0.69	0.69
Book overdraft (refer note 15)	(34.45)	(7.76)
Cash and cash equivalents at the end of the year	**(33.76)**	**(7.07)**
Movement in financial liabilities:		
Non-current and Current borrowings		
Opening balance	8,617.11	4,497.03
Finance cost including interest cost capitalised	745.46	541.95
Fair valuation gain on compulsory convertible debentures	(102.68)	(690.18)
Proceeds from borrowings	1,000.00	4,355.31
Repayment of long term borrowing	-	(87.00)
Closing balance	**10,259.89**	**8,617.11**
Reconciliation of Non-current and current borrowings with the Balance Sheet		
Compulsory convertible Preference Share Capital	10.00	10.00
Compulsory convertible debentures	10,249.89	8,607.11
	10,259.89	**8,617.11**

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For M Surana & Company
Chartered Accountants
Firm Registration No.: 015312C

Manish Surana
Partner
Membership No.: 077597
Place: Bikaner
Date: May 22, 2023

For and on behalf of the Board of Directors of
Hanuman Agrofood Private Limited
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Deepak Agarwal
Director
DIN: 00192890
Place: Bikaner
Date: May 22, 2023

R.K. Samsukha

Rajendra Samsukha
Director
DIN: 00192890
Place: Bikaner
Date: May 22, 2023

HANUMAN AGROFOOD PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31 March 2023
(All amounts in INR Lakhs, unless stated otherwise)

A. Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid	Year ended March 31, 2023	Year ended March 31, 2022
At 1 April 2021	1.00	1.00
Issue of share capital	-	-
At 31 March 2022	1.00	1.00
Issue of share capital	-	-
Shares converted from Compulsorily Convertible Cumulative Preference Shares	281.31	-
At 31 March 2023	282.31	1.00

B. Instruments entirely equity in nature

	Year ended March 31, 2023	Year ended March 31, 2022
At 1 April 2021	281.31	281.31
Issue of share capital	-	-
At 31 March 2022	281.31	281.31
Issue of share capital	-	-
Shares converted from Compulsorily Convertible Cumulative Preference Shares	(281.31)	
At 31 March 2023	-	281.31

C. Other Equity

As at 1 April 2021

	Reserves and surplus			
	Securities premium	Retained earnings	Others	Total
As at 1 April 2021	-	(171.22)	-	(171.22)
Profit for the year	-	509.64	-	509.64
	-	338.42	-	338.42
As at 31 March 2022	-	338.42	-	338.42

As at 31 March 2023

	Reserves and surplus			
	Securities premium	Retained earnings	Others	Total
As at 1 April 2022	-	338.42	-	338.42
Profit for the year	-	591.15	-	591.15
	-	929.57	-	929.57
As at 31 March 2023	-	929.57	-	929.57

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **M Surana & Company**
Chartered Accountants
Firm Registration No.: 015312C

Manish Surana
Partner
Membership No.: 077597
Place: Bikaner
Date: May 22, 2023

For and on behalf of the Board of Directors of
Hanuman Agrofood Private Limited
CIN:U15310RJ2012PTC039805

Deepak Agarwal
Director
DIN: 00192890
Place: Bikaner
Date: May 22, 2023

R.K. Samsukha

Rajendra Samsukha
Director
DIN: 00192890
Place: Bikaner
Date: May 22, 2023

1. General information

Hanuman Agrofood Private Limited (the 'Company') is a Company domiciled in India, with its registered office situated at F-196-197, Bichwal Industrial Area, Bikaner, Rajasthan - 334001. (Rajasthan). The Company was incorporated in year 2012 under the provisions of the Companies Act, 1956, then applicable in India. The Company is primarily involved in manufacturing, purchase and sale of snacks food.

Financial Statements of the Company for the year ended March 31, 2023 were approved and authorized for issue in accordance with the resolution of the Company's Board of Directors on May 22, 2023.

2. Significant Accounting Policies

Significant accounting policies adopted by the Company are as under:

2.1 Basis of preparation of financial statements

a) Statement of Compliance

The Financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and presentation requirements of Division II of Schedule III to the Act.

For all periods up to and including the year ended 31 March 2022, the Company prepared its financial statements in accordance accounting standards notified under the Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred as 'Indian GAAP' or 'Previous GAAP'). These financial statements for the year ended 31 March 2023 are the first financial statements prepared by the Company in accordance with Ind AS. Refer to note 36 for information on first time adoption of Ind AS by the Company.

Basis of Preparation of Financial Statements

The Financial Statements have been prepared on accrual basis and under historical cost convention, except for certain financial assets and liabilities which are measured at fair value.

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest "Lakhs", unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these Financial Statements.

b) Use of Estimates

The preparation of Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenditure for the period and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Ind AS financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a year basis. Revisions to accounting estimates, if any, are recognised in the period in which the estimates are revised and in any future years affected.

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2.2 Summary of Significant Accounting Policies

A) Current Vs Non-Current Classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non- current classification of assets and liabilities.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

B) Revenue recognition

a) Sale of goods

Revenue from sale of goods is recognized when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on the customer terms.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is recognised to the extent that it is highly probable a significant reversal will not occur.

For sale of goods wherein performance obligation is not satisfied, any amount received in advance is recorded as contract liability and recognized as revenue when goods are transferred to customers. Any amount of income accrued but not billed to customers in respect of such contracts is recorded as a contract asset. Such contract assets are transferred to Trade receivables on actual billing to customers

In case customers have the contractual right to return goods, an estimate is made for goods that will be returned and a liability is recognized for this amount using the best estimate based on accumulated experience.

b) Other income

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Interest income is recognised using the effective interest rate (EIR) method.

Dividend income on investments is recognised when the right to receive dividend is established.

C) Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition including capitalised borrowing costs, if any, and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Leasehold improvements are depreciated on a straight-line basis over the period of lease.

Capital Work in Progress

The cost of the assets not put to use before such date are disclosed under the head 'Capital work-in-progress.

D) Depreciation methods, estimated useful life and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual value, over their estimated useful lives. The Company has used the following rates to provide depreciation on its property, plant and equipment which are similar as compared to those prescribed under the Schedule II to the Act.

Property, plant and equipment	Estimated useful life
Plant and equipments	15 Years
Factory building	30 Years
Buildings	
- Office building with RCC frame structure	60 Years
- Flats (other building)	60 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Vehicles	
- Scooters and motorcycles	10 Years
- Motor cars and trucks	8 Years
Computers and peripherals	
- Servers and networks	6 Years
- End user devices, such as, desktops, laptops etc.	3 Years

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Individual assets costing INR 5,000 or less are fully depreciated in the period of purchase. The residual values are not more than 5% of the original cost of the asset. The residual values and useful lives of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

The useful lives is reviewed at least at each period / year-end. Changes in expected useful lives are treated as change in accounting estimates.

E) Intangible asset

Intangible assets including those acquired by the Company are initially measured at acquisition cost. Such intangible assets are subsequently stated at acquisition cost, net of accumulated amortisation.

The Company amortises intangible assets with a finite useful life using the straight-line method over the following period:

A summary of amortisation policies applied to the Company intangible assets is as below:

Intangible assets	Useful life
Software licences	10 Years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation method and period for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

F) Inventories

Raw material, packing material and finished goods

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials and packaging materials are valued at lower of cost and net realisable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, FIFO method is used.

Manufactured finished goods are valued at the lower of cost and net realisable value. Cost of manufactured finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

G) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The board of directors of the Company assesses the financial performance and position of the Company and makes strategic decisions. The board of directors, which has been identified as being the chief operating decision maker, consists of managing director and other directors. Refer note 38 for segment information presented.

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H) Finance costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

General and Specific borrowing costs that are attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All the other borrowing costs are expensed in the period they occur.

I) Employee Benefits

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up-to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Leave encashment: Accumulated leaves which are expected to be utilised within next 12 months are treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

b) Other long-term employee benefit obligations

i. Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the statement of profit and loss.

ii. Defined benefit plans

Gratuity: The Company operates a defined benefit gratuity plan in India, which is unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in the statement of profit and loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises service costs comprising current service costs, past-service costs, gains and losses on curtailments and non- routine settlements; and net interest expense or income in the net defined benefit obligation as an expense in the statement of profit and loss.

J) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the

Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

If assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGU's to which the individual assets are allocated.

Impairment losses are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited to the extent that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

K) Provisions, contingent liabilities and contingent assets

Provision are recognised when there is a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is not either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

L) Foreign currencies transactions and translations

The functional currency of the Company is the Indian Rupee. These Financial Statements are presented in Indian Rupee.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains and losses resulting from such translations are included in net profit in the Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income or Statement of Profit and Loss are also recognized in Other Comprehensive Income or Statement of Profit and Loss, respectively).

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

M) Taxes

Tax expense for the period, comprising current tax and deferred tax are included in the determination of the net profit and loss for the year.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credit and unused tax losses. Deferred tax assets are recognised to the extent only if it is probable that future taxable amounts will be available to utilise those temporary differences, the carry forward of unused tax credits and unused tax losses. The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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Hanuman Agro Food Pvt. Ltd. BIKANER

N) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the period are adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

O) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalents include cash on hand, cash in bank and short-term deposits net of bank overdraft.

P) Dividend Distribution

Dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend paid and corresponding tax on dividend distribution is recognised directly in equity.

Q) Leases

As a lessee

The Company has adopted Ind AS 116 - "Leases" effective April 01, 2019, using the modified retrospective method. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

(ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the

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payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases of building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments of short-term leases are recognized as expense on a straight-line basis over the lease term.

R) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

(i) Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

(ii) Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortised cost; or
b) at fair value through other comprehensive income (FVTOCI); or
c) at fair value through profit or loss (FVTPL).

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

<u>Amortised cost:</u>

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

<u>Fair value through other comprehensive income (FVTOCI):</u>

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortised cost, FVTPL and FVTOCI and for the measurement and recognition of credit risk exposure.

The Company follows a 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises the impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 months ECL.

Life-time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the period end.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimate. At every reporting date, the historical observed default rates are updated and changes in the forward- looking estimates are analysed. On that basis, the Company estimates impairment loss allowance on portfolio of its trade receivables.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment,

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extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortised cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets:

A financial asset is derecognised only when:

a) the rights to receive cash flows from the financial asset is transferred; or
b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset are transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognised only if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

b) Financial liabilities

(i) Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortised cost, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit and loss (FVTPL):

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iii) Derecognition of financial liability:

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A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss as finance costs.

c) Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

S) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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T) Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Useful life, method and residual value of property, plant and equipment

Plant and machineries and factory buildings contribute significant portion of the Company's Property, plant and equipment. The Company capitalises its plant and machineries and factory buildings in accordance with the accounting policy disclosed under note 2.2 (D) above. The Company estimates the useful life and residual value of assets as mentioned in note 2.2(D). However, the actual useful life and residual value may be shorter/ less or longer/ more depending on technical innovations and competitive actions. Further, the Company is depreciating its plant and machineries and factory buildings by using straight line method based on the management estimate that repairs/ wear and tear to plant and equipments and factory buildings are consistent over useful life of assets.

Estimations in contingencies/ provisions

In preparing these financial statements, management has made estimation pertaining to contingencies and provisions that have a significant risk of resulting in a material adjustment and relates to the determination of contingencies and provisions outstanding with significant unobservable inputs.

Taxes

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realised. The measurement of deferred tax balances requires estimation of the year of transition to the new tax regime basis the financial projections, availability of sufficient taxable income in the future and tax positions adopted by the Company.

Judgments

Assessment of liability as remote, contingencies or liability/ provision

In preparing these financial statements, Management has made judgement in respect of classification of impact of certain pending/ existing tax related litigations as remote, probable obligation or possible obligation based on facts and involvement of external experts. Such judgement by the management materially affects the financial statements.

U) Recent accounting pronouncements

Standards issued but not yet effective

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The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below.

Ind AS 1, Presentation of Financial Statements - The amendment requires companies to disclose material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors - The amendment has replaced definition of 'change in account estimate' with definition of 'accounting estimate', with other related amendments to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS12, Income Taxes - The amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

V) Cash Flow Statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

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Notes to the Financial Statement for the year ended 31 March 2023

(All amounts in INR Lakhs, unless stated otherwise)

3 Property, plant and equipment and other intangible assets

	Buildings	Computers	Electrical installation and equipment	Furniture and fittings	Office equipment	Plant and machineries	Total	Other intangible assets (Software)	Total
Cost or valuation									
As at 1 April 2021	-	-	-	-	-	-	-	-	
Additions	-	-	-	-	-	-	-	-	
Disposals/ adjustments	-	-	-	-	-	-	-	-	
As at 31 March 2022	-	-	-	-	-	-	-	-	
Additions	5,768.68	32.81	183.14	1.44	21.31	4,741.13	10,748.51	0.38	10,748.89
Disposals/ adjustments	-	-	-	-	-	-	-	-	
As at 31 March 2023	5,768.68	32.81	183.14	1.44	21.31	4,741.13	10,748.51	0.38	10,748.89
Accumulated depreciation and amortisation									
Up to 1 April 2021	-	-	-	-	-	-	-	-	-
For the year	-	-	-	-	-	-	-	-	-
Disposals/ adjustments	-	-	-	-	-	-	-	-	-
Up to 31 March 2022	-	-	-	-	-	-	-	-	-
For the year	119.58	4.84	11.48	0.09	1.33	195.57	332.89	0.02	332.91
Disposals/ adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2023	119.58	4.84	11.48	0.09	1.33	195.57	332.89	0.02	332.91
Net block									
As at 31 March 2023	5,649.10	27.97	171.66	1.35	19.98	4,545.56	10,415.62	0.36	10,415.98
As at 31 March 2022	-	-	-	-	-	-	-	-	-
As at 1 April 2021	-	-	-	-	-	-	-	-	-

Note 1 All Immovable properties are in the name of Company.

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Notes to the Financial Statement for the year ended 31 March 2023
(All amounts in INR Lakhs, unless stated otherwise)

4 Capital work-in-progress	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Opening balance	10,699.94	4,881.35	1,805.53
Add : Addition during the year	772.20	5,818.59	3,075.82
Less : Capitalised during the year	10,748.89	-	-
Closing Balance #	**723.25**	**10,699.94**	**4,881.35**

Capital work-in-progress mainly comprise expenditure for new production facilities/ lines.

Ageing of Capital work-in progress
As at March 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	369.78	353.47	-	-	723.25

As at March 31, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5,818.59	3,075.82	1,790.26	15.27	10,699.94

As at April 1, 2021

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,075.82	1,790.26	15.27	-	4,881.35

5 Right-of-use assets #	Amount
Cost or valuation	
As at 1 April 2021	244.46
Additions	-
Disposals/ adjustments	-
As at 31 March 2022	**244.46**
Additions	-
Disposals/ adjustments	-
As at 31 March 2023	**244.46**
Accumulated amortisation	
Up to 1 April 2021	21.48
For the year	2.47
Disposals/ adjustments	-
Up to 31 March 2022	**23.95**
For the year	2.47
Disposals/ adjustments	-
As at 31 March 2023	**26.42**
Net block	
As at 31 March 2023	**218.04**
As at 31 March 2022	**220.51**
As at 1 April 2021	**222.98**

#The Company has taken land on operating leases for 99 years. There is no other lease other than land lease hence no further disclosure has been presented. There is no future liability other than already paid and recognised as ROU asset. Hence, other related disclosure are not required to be presented.

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Notes to the Financial Statement for the year ended 31 March 2023
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6 Financial Assets- Others

	Non- current			Current		
	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
(Unsecured, considered good unless otherwise stated)						
Financial assets valued at amortised cost						
-Security Deposits	9.02	8.45	-	-	-	-
- Advance Recoverable	-	-	122.61	-	-	-
	9.02	8.45	122.61	-	-	-

7 Other Assets

	Non- current			Current		
	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
(Unsecured, considered good unless otherwise stated)						
Balances with Government Authorities	-	-	-	640.26	887.28	294.78
Capital Advance	141.61	40.04	975.52	-	-	-
Advance to supplier	-	-	-	288.77	-	-
Prepaid Expenses	-	-	-	6.14	1.60	-
	141.61	40.04	975.52	935.17	888.88	294.78

8 Inventories*

	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Raw material	101.52	-	-
Finished goods	0.47	-	-
Store, spares and consumables	55.92	1.49	-
Packing materials	239.68	-	-
	397.59	1.49	-

*Valued at lower of cost and net realisable value except for Store, spares and consumables which are valued at cost.

9 Financial Asset - Trade receivable

	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Trade receivables considered good - Unsecured	150.27	-	-
	150.27	-	-
Further classified as:			
Receivable from related parties#	90.10	-	-
Receivable from others	60.17	-	-
	150.27	-	-

Trade receivables includes receivables from companies in which director of the Company is a director. (Refer note 29)

As at March 31, 2023

Particular	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good, unsecured	-	121.40	28.87	-	-	-	150.27

As at March 31, 2022

Particular	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good, unsecured	-	-	-	-	-	-	-

As at April 1, 2021

Particular	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good, unsecured	-	-	-	-	-	-	-

10 Financial Asset - Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Cash on hand	0.69	0.69	0.69
	0.69	0.69	0.69

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11 Equity Share capital

	As at 31 March 2023		As at 31 March 2022		As at 1 April 2021	
	Number (absolute figure)	Amount	Number (absolute figure)	Amount	Number (absolute figure)	Amount
(i) Authorised						
Equity shares of Rs. 10 each (31 March 2022: Rs. 10, 1 April 2021: Rs.10)	30,10,000	301.00	10,000	1.00	10,000	1.00
Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each (31 March 2022: Rs. 10, 1 April 2021: Rs.10)	29,90,000	299.00	29,90,000	299.00	29,90,000	299.00
(ii) Issued, subscribed and fully paid-up						
Equity shares of Rs. 10 each (31 March 2022: Rs. 10, 1 April 2021: Rs.10)	28,23,050	282.31	10,000	1.00	10,000	1.00
Instruments entirely equity in nature						
Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each (31 March 2022: Rs. 10, 1 April 2021: Rs.10)	-	-	28,13,050	281.31	28,13,050	281.31

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	Year ended March 31, 2023		Year ended March 31, 2022	
	Number (absolute figure)	Amount	Number (absolute figure)	Amount
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Shares converted from Compulsorily Convertible Cumulative Preference Shares	28,13,050	281.31	-	-
Shares outstanding at the end of the year	**28,23,050**	**282.31**	**10,000**	**1.00**

Instruments entirely equity in nature

	Year ended March 31, 2023		Year ended March 31, 2022	
	Number (absolute figure)	Amount	Number (absolute figure)	Amount
Shares outstanding at the beginning of the year	28,13,050	281.31	28,13,050	281.31
Shares converted from Compulsorily Convertible Cumulative Preference Shares	(28,13,050)	(281.31)	-	-
Shares outstanding at the end of the year	-	-	**28,13,050**	**281.31**

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(All amounts in INR Lakhs, unless stated otherwise)

b. Terms/rights attached to shares

Equity shares

Voting: Each holder of equity shares is entitled to one vote per share held.

Dividends: The Company declares and pays dividends in Indian rupees. Interim dividend declared in Board of Directors' meeting is distributed within stipulated time mandated by the law. Distribution of final dividend as proposed by the Board of Directors is paid after approval of the shareholders in General Meeting.

Liquidation: In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

Instruments entirely equity in nature

Compulsory Convertible Preference Shares: 0% Compulsorily convertible cumulative Preference shares ('CCPS') shall be compulsorily converted into equity shares of INR 10 each in the ratio of one equity shares for every CCPS. Such conversion shall be at the option of the CCPS holder at any time after starting of commercial production but not later than twenty years from the date of allotment. The equity shares to be allotted on conversion of CCPS shall rank pari passu in all respects with the then existing equity shares of the Company.

c. Details for shares held by holding/ ultimate holding company and/ or their subsidiaries/associates are as follows:

	As at 31 March 2023		As at 31 March 2022		As at 1 April 2021	
Equity shares of Rs. 10 each, fully paid	Holding in numbers	% of total equity shares	Holding in numbers	% of total equity shares	Holding in numbers	% of total equity shares
Bikaji Foods International Limited*	28,23,050	100.00%	-	-	-	-

* Alongwith its nominee

d. Detail of shareholders holding more than 5% of equity share of the Company

	As at 31 March 2023		As at 31 March 2022		As at 1 April 2021	
Equity shares of Rs. 10 each, fully paid	Holding in numbers	% of total equity shares	Holding in numbers	% of total equity shares	Holding in numbers	% of total equity shares
Bikaji Foods International Limited*	28,23,050	100.00%	-	-	-	-
Deepak Agarwal	-	-	4,500.00	45.00%	4,500.00	45.00%
Mool Chand Rathi	-	-	5,500.00	55.00%	5,500.00	55.00%

* Alongwith its nominee

e. No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the reporting date.

f. No class of shares have been bought back by the Company during the period of five years immediately preceding the reporting date.

g. Shares reserved for Compulsory Convertible Debentures and 0% Compulsorily convertible cumulative Preference shares: For details of shares reserved- Refer note 13

h. Details of Shares held by Promoters at the end of the year is as below

As at March 31, 2023

Particulars	No. Of Shares	% of total shares	% Change during the year
Bikaji Foods International Limited	10,000	100%	100%
Deepak Agarwal	-	0%	-45%
Mool Chand Rathi	-	0%	-55%

As at March 31, 2022

Particulars	No. Of Shares	% of total shares	% Change during the year
Deepak Agarwal	4,500	45%	0.00%
Mool Chand Rathi	5,500	55%	0.00%

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Notes to the Financial Statement for the year ended 31 March 2023
(All amounts in INR Lakhs, unless stated otherwise)

12 Other Equity

	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Retained earnings (Refer footnote i)	929.57	338.42	(171.22)
	929.57	**338.42**	**(171.22)**

Footnote i: Retained earnings*

	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
As at beginning of the year	338.42	(171.22)	-
Add: Ind AS impact of lease accounting	-	-	(21.48)
Add: Ind AS impact on fair value of Compulsory convertible debenture	-	-	1,227.09
Less : Deferred Tax Liability on above adjustment	-	-	(308.83)
Add: Profit/ (loss) for the year	591.15	509.64	(1,068.00)
	929.57	**338.42**	**(171.22)**

* Retained earnings: Retained earnings includes remeasurement gain/loss on defined benefits (net of taxes) that will not be reclassed to statement of Profit and loss and the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

13 Financial Liabilities - Borrowings

	Non- current			Current		
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Unsecured, from related parties						
Compulsory convertible Preference Share Capital*	-	10.00	10.00	10.00	-	
-Compulsory convertible debentures**	-	8,607.11	4,400.03	10,249.89	-	-
-Other	-	-	87.00	-	-	-
	-	**8,617.11**	**4,497.03**	**10,259.89**	-	-

(All amounts in INR Lakhs, unless stated otherwise)

* 1,00,000 Compulsory Convertible Preference Shares: 0% Compulsorily convertible cumulative Preference shares ('CCPS') shall be compulsorily converted into equity shares of INR 10 each at the higher of: - (a) Fair Market Value determined by a valuer appointed by the Company as on the date of conversion; or (b) INR 10/- per equity shares (being the Face Value of the equity shares). Such conversion shall be at the option of the CCPS holder at any time after starting of commercial production but not later than twenty years from the date of allotment. The equity shares to be allotted on conversion of CCPS shall rank pari passu in all respects with the then existing equity shares of the Company.

**During the financial year 2022-23 the Company has issued total 1,00,00,000 Zero coupon unsecured compulsory convertible debentures (CCDs) (Previous year: 4,35,53,149) of nominal value of INR 10 each to BIKAJI FOODS INTERNATIONAL LIMITED (CIN:U15499RJ1995PLC010856) registered office at: F 196 -199, F 178 & E 188 BICHHWAL IND. AREA, BIKANER RJ 334006 in tranches.

The Equity Shares so issued on conversion of CCDs shall rank pari passu in all respects with the existing Equity Shares of the Company except for dividend, which if declared, shall be paid on pro-rata basis from the date of allotment of such equity shares.

CCD shall

be converted into such number of equity shares of INR 10/- each at the higher of:
(a) Fair Market value determined as on the date of the conversion; or
(b) INR 10/- per equity share(being the Face value of the Equity shares)

Each CCD may be converted at option of CCD holder at any time after commencement of commercial production but not later than 60 months from the date of allotment, Else be redeemed at the end of 60 months from the date of allotment, if holder doesn't exercise conversion option.

14 Financial Liabilities - Trade payable*

	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Total outstanding dues of micro enterprises and small enterprises	16.35	1.00	1.00
Total outstanding dues of trade payables other than micro enterprises and small enterprises	838.69	-	-
	855.04	1.00	1.00

* Trade payables are non-interest bearing and are normally settled in 0 to 30 days terms.

As at 31 March 2023

Particulars		Outstanding for following periods from due date of payment				
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - total outstanding dues of micro and small enterprises	1.00	15.35	-	-	-	16.35
Undisputed dues - total outstanding dues of creditors other than micro and small enterprises	26.16	812.53	-	-	-	838.69

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(All amounts in INR Lakhs, unless stated otherwise)

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - total outstanding dues of micro and small enterprises	1.00	-	-	-	-	1.00
Undisputed dues - total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-

As at 1 April 2021

Particulars	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - total outstanding dues of micro and small enterprises	-	-	-	-	-	-
Undisputed dues - total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-

Footnote: Details of amounts outstanding to Micro and Small Enterprises as defined under the MSMED Act, 2006:-

This information as required 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.

	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year			
- Principal amount remaining unpaid	16.35	1.00	1.00
- Interest accrued and remaining unpaid as at year end	-	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year:	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006:	-	-	
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-	-

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HANUMAN AGROFOOD PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2023

(All amounts in INR Lakhs, unless stated otherwise)

15 Financial Liabilities - Others

	Non- current			Current		
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Liabilities designated at amortised cost						
Employee related payables	-	-	-	27.01	-	-
Book Overdraft#	-	-	-	34.45	7.76	356.56
Payables for acquisition of Property Plant and Equipment	-	-	-	231.97	1,065.77	153.63
	-	-	-	293.43	1,073.53	510.19

This represent amounts of cheques issued in excess of balances in certain bank accounts, which were presented for payment by parties subsequent to the year end.

16 Other Liabilities

	Non- current			Current		
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Statutory dues	-	-	-	2.00	0.41	2.45
	-	-	-	2.00	0.41	2.45

17 Provisions

	Non- current			Current		
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
-Gratuity	1.61	-	-	0.01	-	-
-Compensated absences	-	-	-	1.42	-	-
-Provision for RIICO Penalty*	-	-	-	-	1,068.00	1,068.00
	1.61	-	-	1.43	1,068.00	1,068.00

*The Company made a provision of INR 1068.00 lakhs in the Statement of profit & loss account for restoration & restated charges in FY 2022 consequent upon the cancellation of industrial plot by Rajasthan State Industrial Development and Investment Corporation ("RIICO") and rejection of appeal by first appellate authority. During the year the company made the payment of INR 178.06 Lakhs of restoration & restated charges as a full and final payment in pursuance of the amnesty scheme notified by the RIICO. Therefore, the excess provision was revered in statement of profit & loss account in the financial year ended March 2023.

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Notes to the Financial Statement for the year ended 31 March 2023
(All amounts in INR lakhs, unless otherwise stated)

Note 18: Deferred tax liability (net)

Reconciliation of Deferred tax liability (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at April 01, 2022	481.08	308.83
Tax benefit during the year recognised in the Statement of Profit and Loss	(99.77)	172.25
Balance at March 31, 2023	**381.31**	**481.08**

The movement in deferred tax assets and liabilities during the year ended March 31, 2023

Particulars	April 01, 2022	Recognised (reversed) in Profit and loss account	Recognised in other comprehensive income	March 31, 2023
Deferred tax (asset)/liability in relation to :				
Property, plant and equipment and capital work in progress	(201.62)	287.73	-	(489.35)
Unabsorbed depreciation and business loss	1.46	(225.32)	-	226.78
Fair value adjustments of borrowings	(280.92)	(161.77)	-	(119.15)
Retirement benefit obligations	-	(0.41)	-	0.41
Net deferred tax liability	**(481.08)**	**(99.77)**	**-**	**(381.31)**

The movement in deferred tax assets and liabilities during the year ended March 31, 2022

Particulars	April 01, 2021	Recognised (reversed) in Profit and loss account	Recognised in other comprehensive income	March 31, 2022
Deferred tax (asset)/liability in relation to :				
Property, plant and equipment and capital work in progress	(65.21)	136.41	-	(201.62)
Unabsorbed depreciation and business loss	-	(1.46)		1.46
Fair value adjustments of borrowings	(243.62)	37.30	-	(280.92)
Retirement benefit obligations	-	-	-	-
Net deferred tax liability	**(308.83)**	**172.25**	**-**	**(481.08)**

Reconciliation of tax expense and the accounting profit multiplied by Company's tax rate:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Income tax expenses recognised in the statement of profit and loss		
Current tax		
Current tax on profit for the year	-	-
Total current tax expense (A)	-	-
Deferred tax		
Deferred tax asset	(99.77)	172.25
Total deferred tax credit (B)	**(99.77)**	**172.25**
Income tax expense reported in the statement of profit and loss (A) + (B)	**(99.77)**	**172.25**
(b) OCI Section - Income tax related to items recognised in OCI during the year:		
Net gain on remeasurement of defined benefit plans		
Income tax expense charged to OCI	-	-
(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:		
Profit before income tax expense	491.38	681.89
Income tax rate	25.17%	25.17%
Amount of tax at Company's tax rate (A)	**123.59**	**171.62**
Adjustment		
Non-deductible tax expenses	(887.47)	2.47
Total adjustment	**(887.47)**	**2.47**
Income tax rate	25.17%	25.17%
Tax impact of adjustment (B)	**(223.36)**	**0.63**
Income tax expense recognised in the statement of profit and loss (A)+(B)+(C)	**(99.77)**	**172.25**

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Notes to the Financial Statement for the year ended 31 March 2023

(All amounts in INR Lakhs, unless stated otherwise)

19 Revenue from operations

	Year ended March 31, 2023	Year ended March 31, 2022
Sale of products	5,564.18	-
Sale of raw material	927.60	-
Sale of packing material	86.17	-
	6,577.95	-

20 Other income

	Year ended March 31, 2023	Year ended March 31, 2022
Excess provision written back	889.94	-
-fair valuation gain on compulsory convertible debenture	102.68	690.18
	992.62	690.18

21 Cost of material consumed

	Year ended March 31, 2023	Year ended March 31, 2022
Raw materials consumed		
Raw material at the beginning of the year	-	-
Add: Purchases	4,461.16	-
Less: Raw material at the end of the year	101.52	-
Total cost of Raw material consumed (A)	4,359.64	-
Packing materials consumed		
Packing material at the beginning of the year	-	-
Add: Purchases	1,301.02	-
Less: Packing material at the end of the year	239.68	-
Total cost of packing material consumed (B)	1,061.34	-
Total cost of material consumed (A+B)	5,420.98	-

22 Changes in inventories of finished goods and stock-in-trade

	Year ended March 31, 2023	Year ended March 31, 2022
Inventories at the beginning of the year		
-Finished goods	-	-
	-	-
Less: Inventories at the end of the year		
-Finished goods	0.47	-
	0.47	-
	(0.47)	-

23 Employee benefit expenses

	Year ended March 31, 2023	Year ended March 31, 2022
Salary, wages, bonus and other benefits	140.68	-
Contribution to provident and other funds	10.96	-
Gratuity expenses	1.62	-
	153.26	-

24 Depreciation and amortisation expenses

Depreciation of property, plant and equipment (refer note 3)	332.89	-
Amortisation of intangible assets (refer note 3)	0.02	-
Amortisation of right-of-use assets (refer note 5)	2.47	2.47
	335.38	2.47

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Notes to the Financial Statement for the year ended 31 March 2023

(All amounts in INR Lakhs, unless stated otherwise)

25 Finance costs

	Year ended March 31, 2023	Year ended March 31, 2022
Interest expenses on		
Others		
-on Statutory dues	0.02	-
-on Compulsory convertible debenture	474.96	-
	474.98	**-**

26 Other expenses

	Year ended March 31, 2023	Year ended March 31, 2022
Power and fuel expense	614.65	-
Repairs and maintenance - machinery	43.88	-
Repairs and maintenance - others	4.94	-
Rates, taxes and fees	4.57	4.01
Legal and professional expense	4.00	0.05
Audit Fees	1.00	1.00
Insurance expense	7.76	-
Other expenses	14.26	0.76
	695.06	**5.82**

Footnote i: Details of payments to auditors (exclude GST)^:

	Year ended March 31, 2023	Year ended March 31, 2022
As auditors for:		
Statutory and tax audit fees	1.00	1.00

27 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting effect of dilutive shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	Year ended March 31, 2023	Year ended March 31, 2022
Basic earnings per shares		
Profit after tax attributable to the Equity shareholders (in Rs. Lakhs) (A)	591.15	509.64
Weighted average number of equity share in lakhs (in numbers) (B)	7.04	0.10
Nominal value of equity shares (in Rs.)	10.00	10.00
Basic earnings per shares (in Rs.) (A / B)	84.01	5,096.44
Diluted earnings per shares		
Profit after tax attributable to the Equity shareholders (in Rs. Lakhs) (A)	591.15	509.64
Add: Interest savings on compulsory convertible debentures (B)	474.96	-
Less: Fair value adjustment of compulsory convertible debentures ('C)	102.68	690.18
Profit after tax used in calculating diluted earning per share (D) (D=A+B-C)	963.43	(180.53)
Diluted Weighted average number of equity share in lakhs (in numbers) (E)	1,084.00	853.42
Diluted earnings/ (loss) per shares (in Rs.) (D / E)	0.89	(0.21)

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(All amounts in INR Lakhs, unless stated otherwise)

28 Commitments and contingencies

a. Commitments

	Year ended March 31, 2023	Year ended March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	480.90	400.53

b. Contingencies- contingent liabilities

There is no contingent liability as at 31 March 2023 (31 March 2022: nil, 1 April 2021: nil).	Nil	Nil

c. Contingencies- contingent assets

There is no contingent assets as at 31 March 2023 (31 March 2022: nil, 1 April 2021: nil).	Nil	Nil

29 In accordance with the requirement of Ind AS- 24 on "Related Party Disclosures" the names of the related parties where control exists along with the aggregate transactions/ year end balances with them as identified and certified by the management are given below:

A) Name of related parties and description of relationship

i. Parties that exercise common control

Relationship	Name
Holding company	Bikaji Foods International Limited
Fellow Subsidiary	Vindhyawasini Sales Private Limited
Fellow Subsidiary	Petunt Food Processors Private Limited
Fellow Subsidiary	Bikaji Maa Vindhyawasini Sales Private Limited

ii. Key Management Personnel and their relatives:

Relationship	Name
Director	Deepak Agarwal
Director	Moolchand Rathi till 8 February 2023
Director	Rajendra Samsukha w.e.f 25 January 2023
Director	Shweta Agarwal w.e.f 25 January 2023

B) Transactions with related parties:	Year ended March 31, 2023	Year ended March 31, 2022
<u>Sales of goods and services</u>		
Bikaji Foods International Limited	7,236.99	-
Petunt Food Processors Private Limited	86.27	-
Vindhyawasini Sales Private Limited	14.67	-
<u>Sales of fixed assets</u>		
Bikaji Foods International Limited	9.33	-
Vindhyawasini Sales Private Limited	40.16	-
<u>Purchases of goods and services</u>		
Bikaji Foods International Limited	2,324.29	78.85
<u>Purchase of capital goods</u>		
Bikaji Foods International Limited	1.46	-
<u>Loan repaid to KMP</u>		
Deepak Agarwal (Director)	-	87.00

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HANUMAN AGROFOOD PRIVATE LIMITED
Notes to the Financial Statement for the year ended 31 March 2023
(All amounts in INR Lakhs, unless stated otherwise)

	Year ended March 31, 2023	Year ended March 31, 2022
Compulsory Convertible Debentures ("CCD")		
Bikaji Foods International Limited	1,000.00	4,355.31
Reimbursement of expenses		
Bikaji Foods International Limited	21.75	24.86

C) Balance outstanding as at year end

	As at 31 March 2023	As at 31 March 2022
Compulsory Convertible Debentures ("CCD")		
Bikaji Foods International Limited	10,723.31	9,723.31
Trade payable		
Bikaji Foods International Limited	662.06	103.71
Trade Receivables		
Vindhyawasini Sales Private Limited	3.82	-
Petunt Food Processors Private Limited	86.28	-

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HANUMAN AGROFOOD PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2023

(All amounts in INR Lakhs, unless stated otherwise)

30 Fair values

The management assessed that carrying value of cash and cash equivalents, trade receivables, borrowings, operating lease liabilities, trade payable, other current financial liabilities and other current financial assets approximates their fair value amounts largely due to short term maturities of these instruments except for long term borrowings. In case of long term borrowing, there has been no significant movement in interest rates applicable on those borrowings and interest rates prevailing as at reporting dates and accordingly carrying value and fair value of these long term values as at balance sheet dates are similar. Security deposits classified as non current financial assets are for perpetuity and shall be refundable on surrendering of electricity connection only, which is highly unlikely and hence fair value of the same cannot be determined in absence of definite period of such deposits. Comparison of the carrying value and fair value of the Company's financial instruments are as follows:

	Carrying values			Fair values		
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Financial assets at amortised cost (Level 3)						
Cash and cash equivalents	0.69	0.69	0.69	0.69	0.69	0.69
Trade receivables	150.27	-	-	150.27	-	-
Others	9.02	8.45	122.61	9.02	8.45	122.61
	159.98	**9.14**	**123.30**	**159.98**	**9.14**	**123.30**

	Carrying values			Fair values		
	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Financial Liabilities at amortised cost (Level 3)						
Borrowings	10,259.89	8,617.11	4,497.03	10,259.89	8,617.11	4,497.03
Trade payables	855.04	1.00	1.00	855.04	1.00	1.00
Others	293.43	1,073.53	510.19	293.43	1,073.53	510.19
	11,408.36	**9,691.64**	**5,008.22**	**11,408.36**	**9,691.64**	**5,008.22**

The fair value of the financial assets above is included in the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in distress sale or liquidation sale. The following methods and assumptions were used to estimate the fair value:

-Bank deposits, borrowing, loans and other financial liabilities and assets are evaluated by the Company based on Interest rates prevailing with scheduled banks for similar denomination and remaining duration of deposits/ borrowings (as applicable to assets and liabilities, respectively). As there has been no significant movement in interest rates, fair valued amount is also likely to be similar to carrying value. Hence, carrying amounts of these deposits have been determined as fair valued amounts.

31 Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: Hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.
- Level 3: Unobservable inputs for the asset or liability.

Quantitative disclosures fair value measurement hierarchy as at 31 March 2023, March 31, 2022 and 1 April 2021:

Level 1 fair values

The Company does not have any fair valued assets and liabilities as at reporting year ends.

Level 2 fair values

The Company uses the Discounted Cash Flow valuation technique (in relation to initial recognition of CCDs and CCPS from holding company measured at amortised cost) which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates prevailing in market. The fair value so determined are classified as Level 2.

Level 3 fair values

The Company does not have any fair valued assets and liabilities as at reporting year ends.

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Notes to the Financial Statement for the year ended 31 March 2023
(All amounts in INR Lakhs, unless stated otherwise)

32 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, operating lease liabilities, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and term deposits that derive directly from its operations and contributions.

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings, CCDs and term deposits.

a. Foreign currency risk

The Company is not exposed to foreign exchanges and related risks.

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company in accordance with its policy, take borrowing and invest in deposits for periods lesser than 5 year to avoid any significant interest rate movements due to very longer maturity duration of instruments.

The Company's major borrowings are variable rate borrowings.

<u>Interest rate sensitivity analysis</u>

	Increase by %	Impact (Amount) loss for the year	Decrease by %	Impact on (amount) loss for the year
For the year 31 March 23	0.50%	53.62	0.50%	(53.62)
For the year 31 March 22	0.50%	48.62	0.50%	(48.62)

ii. Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

<u>Trade receivables</u>

Customer credit risk is managed by the Company subject to the Company's established receivable management policy. The policy details how credit will be managed, past due balances collected, allowances and reserves recorded and bad debt written off. Credit terms are the established timeframe in which customers pay for purchased product. Outstanding customer receivables are regularly monitored by the Management.

An impairment analysis is performed at each reporting date on an individual basis for customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Company evaluates the concentration of risk with respect to trade receivables as high, as its customers are located in common jurisdictions and operate in common markets.

<u>Financial instruments and cash deposits</u>

Credit risk from balances with banks and financial institutions is managed by the Director of the Company. The management continuously assess credit ratings in banks as risk assessment tool.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2023, 31 March 2022 and 1 April 2021 is the carrying amounts.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

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Hanuman Agro Food Pvt. Ltd. BIKANER

(All amounts in INR Lakhs, unless stated otherwise)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at 31 March 2023

	Less than 1 year	1-5 years	More than 5 year
Borrowings	10,259.89	-	-
Trade payables	855.04	-	-
Employee related payables	27.01	-	-
Payables for acquisition of Property Plant and Equipment	231.97	-	-
Book Overdraft	34.45		
	11,408.36	-	-

As at 31 March 2023

	Less than 1 year	1-5 years	More than 5 year
Borrowings	-	8,617.11	-
Trade payables	1.00	-	-
Payables for acquisition of Property Plant and Equipment	1,065.77	-	-
Book Overdraft	7.76		
	1,074.53	8,617.11	-

As at 1 April 2021

	Less than 1 year	1-5 years	More than 5 year
Borrowings	-	4,497.03	-
Trade payables	1.00	-	-
Payable for acquisition of Property, plant & equipments	153.63	-	-
Book Overdraft	356.56	-	-
	511.19	4,497.03	-

33 Segment reporting

The Company primarily operates in the Foods and Snacks segment. The board of directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore, there is no separate reportable segments for the Company as per the requirement of Ind AS 108 "Operating Segments".

Geographical locations (secondary segment): The Company's entire sales is in single location i.e. 'within India'.

Segment revenue with major customers

During the year 31 March 2023, 99.17% (31 March 2022: Nil) of the Company's revenue was generated from Single customers.

34 Capital management

Our principal source of liquidity are cash and bank balances (net of borrowings from banks) and cash flow that we generate from operations. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure, the Company monitors the return on capital, as well as the level of dividends to equity shareholders. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to all its shareholders. For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves and debt includes non-current borrowings, current borrowings and certain components of other financial liabilities less Cash in hand and with banks in current account or in deposit accounts.

The Company monitors capital based on the following gearing ratio:-

	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Borrowings	10,259.89	8,617.11	4,497.03
Less: cash and cash equivalents	(0.69)	(0.69)	(0.69)
Net debt	10,259.20	8,616.42	4,496.34
Total equity	1,211.88	620.73	111.09
Total capital	1,211.88	620.73	111.09
Total capital and net debt	11,471.08	9,237.16	4,607.43
Gearing ratio	89.44%	93.28%	97.59%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023, 31 March 2022 and 01 April 2021.

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Notes to the Financial Statement for the year ended 31 March 2023
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Note 35: Employee benefits obligations

(a) Defined contribution plans

(i) Provident fund and other fund

The Company makes contribution towards employees' provident fund and employees' state insurance plan scheme. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes.

Provident fund and employees' state insurance plan scheme is a defined contribution scheme established under a state plan. The contributions to the scheme are charged to the statement of profit and loss in the period when the contributions to the funds are due.

The Company has recognised following amounts as expense in the statement of profit and loss:-

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Included in contribution to provident and other funds		
Employees' state insurance plan	2.91	-
Provident fund	8.06	-
	10.96	-

(b) Defined benefit plan: Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employee who are in continuous service for a period of more than 5 years are eligible for gratuity. The amount of gratuity on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a an unfunded plan.

(i) Net employee benefit expenses recognised in the statement of profit and loss

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Service cost	1.62	-
Net interest cost	-	-
Total defined benefit cost included in profit and loss	**1.62**	**-**

(ii) Current/ non-current bifurcation

Particulars	As at March 31, 2023	As at March 31, 2022
Current benefit obligation	0.01	-
Non-current benefit obligation	1.61	-
Liability recognised in the balance sheet	**1.62**	**-**

(iii) Key financial assumptions used at the end of the period

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate	7.32%	NA
Salary escalation rate	10.00%	NA

(iv) Change in defined benefit obligation during the year

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Defined benefit obligation, beginning of the year	-	-
Service cost	1.62	-
Interest cost	-	-
Actuarial (gain)/ losses	-	-
Benefits paid	-	-
Defined benefit obligation, end of the year	**1.62**	**-**

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(v) Reconciliation of balance sheet amount (net)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance sheet liability, beginning of the year	-	-
Total charge recognised in profit and loss	1.62	-
Total Remeasurement recognised in OCI	-	-
Contribution	-	-
Balance sheet liability, end of the year	**1.62**	**-**

(vi) Demographic assumptions used to determine the defined benefit

Particulars	As at March 31, 2023	As at March 31, 2022
Withdrawal rate	20.00%	NA
Mortality rate	IALM(2012-14) Ultimate	NA
Retirement age	60 Years	NA

(vii) Expected cash flows for the next years

Particulars	As at March 31, 2023	As at March 31, 2022
Within 1 year	0.01	NA
Between 1 and 2 year	0.01	NA
Between 2 and 3 year	0.00	NA
Between 3 and 4 year	0.00	NA
Between 4 and 5 year	0.00	NA
Beyond 5 years	1.62	NA

(viii) The weighted average duration of defined benefit obligation is 11.99 years.

(ix) Sensitivity analysis

Particulars	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation (discount rate + 100 basis points)	(0.14)	NA
Defined benefit obligation (discount rate - 100 basis points)	0.16	NA
Defined benefit obligation (salary escalation rate + 100 basis points)	0.16	NA
Defined benefit obligation (salary escalation rate - 100 basis points)	(0.14)	NA

Description of risk exposures

The sensitivity analyses above have been determined on a method that extrapolates the impact of defined benefit obligation as result of reasonable changes in key assumptions occurring at the end of the reporting year. The Mortality and Attrition does not have a significant impact on the liability, hence, are not considered a significant actuarial assumption for the purpose of sensitivity analysis.

The Company's defined benefit plan is unfunded and hence disclosure relating to 'Employers best estimate of contribution to defined benefit plan (gratuity) for next reporting period' is not applicable.

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HANUMAN AGROFOOD PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31 March 2023

(All amounts in INR Lakhs, unless stated otherwise)

36 First- time adoption of Ind AS

These financial statements, for the year ended 31 March 2023, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2022, the Company prepared its financial statements in accordance with Indian GAAP.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on 31 March 2023, together with the comparative period data as at and for the year ended 31 March 2022, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2021, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2021 and the financial statements as at and for the year ended 31 March 2022.

36.1 Effect of Ind AS adoption on the balance sheet as at 31 March 2022 and 1 April 2021

	As at 31 March 2022			As at 1 April 2021		
Particulars	**Previous GAAP**	**Effect of transition to Ind AS**	**As per Ind AS balance sheet**	**Previous GAAP**	**Effect of transition to Ind AS**	**As per Ind AS balance sheet**
ASSETS						
Non-current assets						
Property, plant and equipment	244.46	(244.46)	-	244.46	(244.46)	-
Right-of-use assets	-	220.51	220.51	-	222.98	222.98
Capital work in progress	9,898.87	801.07	10,699.94	4622.23	259.12	4,881.35
Financial assets						
Others	8.45	-	8.45	122.61	-	122.61
Income tax assets (net)	1.86	-	1.86	0.66	-	0.66
Other non current assets	40.04	-	40.04	975.52	-	975.52
	10,193.68	**777.12**	**10,970.80**	**5,965.48**	**237.64**	**6,203.12**
Current assets						
Inventories	1.49	-	1.49	-	-	-
Financial assets						
Trade receivables	-	-	-		-	-
Cash and cash equivalents	0.69	-	0.69	0.69	-	0.69
Other current assets	888.88	-	888.88	294.78	-	294.78
	891.06	-	891.06	295.47	-	295.47
Total Assets	**11,084.74**	**777.12**	**11,861.86**	**6,260.95**	**237.64**	**6,498.59**

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Notes to the Financial Statement for the year ended 31 March 2023
(All amounts in INR Lakhs, unless stated otherwise)

Particulars	As at 31 March 2022			As at 1 April 2021		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
EQUITY AND LIABILITIES						
Equity						
Equity share capital	292.31	(291.31)	1.00	292.31	(291.31)	1.00
Instruments entirely equity in nature	-	281.31	281.31	-	281.31	281.31
Other equity	(1,073.82)	1,412.24	338.42	(1,068.00)	896.78	(171.22)
Total Equity	(781.51)	1,402.24	620.73	(775.69)	886.78	111.09
Liabilities						
Non-current liabilities						
Financial Liabilities						
Borrowings	9,723.31	(1,106.20)	8,617.11	5,455.00	(957.97)	4,497.03
Deferred tax liabilities (net)	-	481.08	481.08	-	308.83	308.83
	9,723.31	(625.12)	9,098.19	5,455.00	(649.14)	4,805.86
Current liabilities						
Trade payables	-	-	-			
- total outstanding dues of micro enterprises and small enterprises	1.00	-	1.00	1.00	-	1.00
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-		-	-
Others	1,073.53	-	1,073.53	510.19	-	510.19
Other current liabilities	0.41	-	0.41	2.45	-	2.45
Provisions	1,068.00	-	1,068.00	1,068.00	-	1,068.00
	2,142.94	-	2,142.94	1,581.64	-	1,581.64
Total Liabilities	11,866.25	(625.12)	11,241.13	7,036.64	(649.14)	6,387.50
Total Equity and Liabilities	**11,084.74**	**777.12**	**11,861.86**	**6,260.95**	**237.64**	**6,498.59**

36.2 Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP

Nature of adjustment	Footnotes	Net profit	Other Equity	
		Year ended March 31, 2022	As at 31 March 2022	As at 1 April 2021
Leases- Right of use assets	i	(2.47)	(23.95)	(21.48)
Interest cost of CCD capitalised	ii	-	-	-
Fair Valuation Gain on CCD (Initial)	ii	690.18	1,917.27	1,227.09
Deferred Tax Liability on above adjustment	ii	(172.25)	(481.08)	(308.83)
		515.46	**1,412.24**	**896.78**

Footnotes:

i. Leases- Lease obligation and Right of use assets

Under Indian GAAP, the Company has recognise leasehold land as property, plant & equipments & hence not depreciated. In contrast, Ind AS 116 requires the same to be recognise as ROU Asset and depreciated on straight line bases over the lease term. Consequently, depreciation till April 1, 2021 & March 31, 2022 of 21.48 & 23.95 respectively was adjusted in other equity.

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ii. Compulsory Convertible Debentures

The Company has issued Compulsory Convertible Debentures (CCD) at nil interest rate. Under IND AS financial liability to be recognised at fair value and interest is recognised using effective interest rate accordingly the Company has fair valued this CCD and recognised fair valuation gain and deferred tax liability through other equity.

36.3 Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31 March 2022

Particulars	Year ended 31 March 2022		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
Revenue from operations	-	-	-
Other income	-	690.18	690.18
Total Income	-	690.18	690.18
Expenses			
Cost of material consumed	-	-	-
Changes in inventories of traded goods and finished goods	-	-	-
Employee benefit expenses	-	-	-
Finance costs	-	-	-
Depreciation and amortisation expenses	-	2.47	2.47
Other expenses	5.82	-	5.82
Total expenses	5.82	2.47	8.29
(Loss)/profit before tax	(5.82)	687.71	681.89
Tax expenses			
Current tax	-	-	-
Deferred tax	-	172.25	172.25
(Loss)/profit for the year	(5.82)	515.46	509.64
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement (losses)/gain of defined benefit plans	-	-	-
Income tax effect	-	-	-
	-	-	-
Total other comprehensive (loss)/income	-	-	-
Total comprehensive (loss)/income	(5.82)	515.46	509.64

36.4 Effect of Ind AS adoption on the Statement of Cash Flows for the year ended 31 March 2022

		For the year 31 March 2022		
	Footnotes	Previous GAAP	Changes	As per Ind AS balance sheet
Cash flows from Operating activities	i	(490.49)	-	(490.49)
Cash flows from Investing activities	ii	(3,429.02)	-	(3,429.02)
Cash flows from Financing activities	iii	4,268.31	-	4,268.31
Total increase in Cash flows		348.80	-	348.80
Opening Cash and cash equivalents		(355.87)	-	(355.87)
Closing Cash and cash equivalents		(7.07)	-	(7.07)

Footnotes:

There has been no impact on cash flow on account of adoption of Ind AS.

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37 Ratio Analysis and its elements

Ratio	Formula	Particulars		March 31, 2023		March 31, 2022		Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
		Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	March 31, 2023	March 31, 2022		
Current Ratio	Current Assets / Current Liabilities	Current Assets = Inventories + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Loans + Bank balances other than cash and cash equivalents + Other financial assets	Current Liability = Short term borrowings + Lease liabilities + Trade Payables + Other financial Liability + Provisions + Other Current Liability	1,483.72	11,411.79	891.06	2,142.94	0.13	0.42	-68.73%	Decrease in current ratio is on account of increase in short term borrowing during the year.
Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing + Short-term borrowings	Equity= Share capital + Other equity	10,259.89	1,211.88	8,617.11	620.73	8.47	13.88	-39.01%	Decrease in debt equity ratio is on account of commencement of commercial production during the year.
Debt Service Coverage Ratio	Earnings available for debt service / Debt Service	Net Operating Income = Net profit after taxes + Non-cash operating expenses + Interest	Debt Service = Interest & Lease Payments + Principal Repayments	408.89	474.98	-178.07	-	0.86	-	100.00%	During the year Debt Service Coverage Ratio increased mainly due to on account of commencement of commercial production during the year.
Return on Equity Ratio	Total comprehensive income / Average Shareholder's Equity	Total comprehensive income = Net Profits after taxes + Other Comprehensive income	Average Shareholder's Equity	591.15	916.30	509.64	365.91	0.65	1.39	-53.68%	Decrease is mainly due to fair valuation gain on CCD in previous year.
Inventory Turnover Ratio	Net Sales / Average Inventory	Net Sales = Revenue from contract with customers	(Opening Inventory + Closing Inventory) /2	6,577.95	199.54	-	0.75	32.97	-	100.00%	Increase is on account of commencement of commercial production during the year.
Trade Receivables Turnover Ratio	Net Sales / Average Trade Receivables	Net Sales = Revenue from contract with customers	(Opening Trade Receivables + Closing Trade Receivables) /2	6,577.95	75.13	-	-	87.55	-	100.00%	Increase is on account of commencement of commercial production during the year.
Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	Average Trade Payable for goods = (Opening Trade Payables+ Closing Trade Payables) /2	5,762.18	428.02	-	1.00	13.46	-	100.00%	Increase is on account of commencement of commercial production during the year.
Net Capital Turnover Ratio	Net Sales / Average Working Capital	Net Sales = Revenue from contract with customers	Average Working Capital =((Opening Current assets - Opening Current liabilities) + (Closing Current assets - Closing Current liabilities))/2	6,577.95	-5,589.97	-	-1,269.03	-1.18	-	100.00%	Variation is on account of commencement of commercial production during the year.
Net Profit Ratio	Net Profit / Net Sales	Net Profit = Total Comprehensive Income/(loss)	Net Sales = Revenue from contract with customers	591.15	6,577.95	509.64	-	8.99%	-	100.00%	Variation is on account of commencement of commercial production during the year.
Return on Capital Employed	EBIT / Capital Employed	EBIT = Earnings (Total Comprehensive income before interest and taxes	Capital Employed = Tangible Net worth + Total debt	966.36	11,852.72	681.89	9,718.92	8.15%	0.07	16.20%	Not Applicable
Return on Investment	Income/(Loss) generated from investment/Time weighted average investment	Income/(Loss) generated from investment	Time weighted average investment	Not Applicable							

HANUMAN AGROFOOD PRIVATE LIMITED
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(All amounts in INR Lakhs, unless stated otherwise)

Note 38 : Others

a).The Company has not traded or invested in Crypto currency or Virtual Currency during the year (previous years).

b).The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous years) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

c).The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 during the year (previous years).

d).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) Rules, 2017.

e).The Company does have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.

f).The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

g).The Company has not been declared Wilful Defaulter (as defined by RBI circular) by any bank or financial institution or other lenders.

h).The company has not revalued its Property plant & equipment during the year (previous years).

Note 39

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 40

The Company has not availed the short term credit facility from bank on the basis of security of Inventory & book debts.

Note 41

The Parent Company's board of directors in their meeting held January 25, 2023 approved a scheme of amalgamation under sections 230-232 of the Companies Act, 2013 ("Scheme"), which provides for merger of the Company with the Parent Company. Necessary disclosures prescribed under Regulation 37(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been made by the Parent Company with the Stock Exchanges. The Scheme was filed before the Jaipur Bench of Hon'ble National Company Law Tribunal ("NCLT") on March 22, 2023 and is currently subject to the sanction by NCLT and approvals of such other statutory authorities as may be required. Thereafter, on May 17, 2023, first hearing was done before NCLT pending the sanction and requisite approvals to the said Scheme. The next hearing date before NCLT is June 01, 2023.

As per our report of even date

For M Surana & Company
Chartered Accountants
Firm Registration No.: 015312C

Manish Surana
Partner
Membership No.: 077597
Place: Bikaner
Date: May 22, 2023

M Surana & Co. BIKANER Chartered Accountants

For and on behalf of the Board of Directors of
Hanuman Agrofood Private Limited
CIN:U15310RJ2012PTC039805

Deepak Agarwal
Director
DIN: 00192890
Place: Bikaner
Date: May 22, 2023

R.K. Samsukha

Rajendra Samsukha
Director
DIN: 09210424
Place: Bikaner
Date: May 22, 2023

Hanuman Agro Food Pvt. Ltd. BIKANER