



# J.C. Baheti & Associates Chartered Accountants

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## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ECO GREEN BREEDERS PRIVATE LIMITED

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of ECO GREEN BREEDERS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss for the year ended on that date, notes to the financial statement and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no such key Audit Matters to be reported.



## Management's Responsibility for the Financial Statements

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

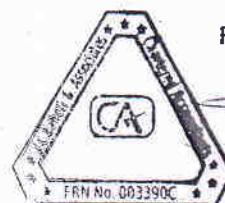
#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" 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 purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet and the Statement of Profit and Loss and the dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act and rules made there under, as applicable;
  - e) On the basis of written representations received from management as on March 31, 2023 taken on record by the Board of Directors, none of the directors is 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, reporting for such clause is not applicable.




- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact on its financial position.
  - ii. The company did not have any long term contracts including derivative contracts for which there were any foreseeable losses.
  - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv.
    - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
      - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
    - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
      - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
      - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
    - c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(a) and (iv)(b) contain any material mis-statement.
  - v. No Dividend is declared or paid by the company during the year.

Date:18/07/2023  
Place: Indore



For J.C. Baheti & Associates  
Chartered Accountants  
Registration Number: 03390C

  
J.C. Baheti  
Partner  
M.No.072585  
UDIN: 23072585BGTACK7147

**ANNEXURE A**  
**To the Independent Auditors' Report on**  
**Financial Statements of ECO GREEN BREEDERS PRIVATE LIMITED**  
(Referred to our report of even date)

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2023, we report that:

**i. In respect of Property, Plant & Equipment**

- a) Particulars of the records for Property, Plant & Equipment and Intangible assets
  - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
  - B. According to information and explanations given to us and on the basis of our examination of the records of the company, the company does not have any intangible assets hence, reporting under this clause is not applicable.
- b) According to information and explanations given to us and on the basis of our examination of the records of the company, the Property, Plant & Equipment have been physically verified during the year by the management under a regular programme of verification by rotation at reasonable intervals, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed.
- c) According to information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties forming part of the Property, Plant & Equipment are held in the name of the Company.
- d) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**ii. In respect of Inventory**

- a) As explained to us, the management has conducted physical verification of its inventory during the year. In our opinion, having regard to the size of the company and nature of its business, the frequency of verification is reasonable. Based on records produced to us, discrepancies noticed on verification between the physical stocks and the book records were not material and were properly dealt with in the books of account.
- b) According to information and explanations given to us and on the basis of our examination of the records of the company, the Company does not have been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets, thus this clause is not applicable.

**iii. In respect of loan granted:**

According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any investments, provided guarantee or security or granted any advance in nature of loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties.

**iv. In respect of compliance of section 185 and 186 of The Companies Act, 2013**

According to information and explanations given to us and on the basis of our examination of the records of the company, in our opinion the company has not advanced any loans, made investments, gave guarantees, and provided security prescribed in provisions of section 185 and 186 of the companies Act, 2013.



- v. **In respect of public deposits**  
In our opinion and according to the information and explanations given to us and on the basis of our examination, the Company has not accepted any deposit from the public within the meaning of the provisions of sections 73 to 76 or any relevant provisions of the Companies Act, 2013 and the rules framed there under.
- vi. **In respect of Cost Records:**  
According to the information and explanations given to us, the maintenance of cost records has not been specified by the central government under the section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus reporting under clause 3(vi) of the order is not applicable to the company.
- vii. **In respect of statutory dues:**
- According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods & service tax, cess and other statutory dues applicable to it. As per the records of the Company, as at March 31, 2023, the Company does not have any undisputed statutory dues which are outstanding for a period of more than six months from the date they became payable.
  - According to the information and explanations given to us and on the basis of examination of records of the company there is no dispute in respect of income tax or sales tax or service tax or value added tax or GST or any other cess.
- viii. **In respect of undisclosed Income**  
In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, there were no such unrecorded transaction in the books of account which were surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961 (43 of 1961).
- ix. **In respect of repayment of loan**  
According to the information and explanations given to us, based on our examination of the records of the company and on the basis of overall examination of the Balance Sheet of the Company,
- The company has not defaulted in repayment of loans or borrowing to a financial institution or bank.
  - The company has not been declared willful defaulter by any bank or financial institution.
  - In our opinion the term loan were applied for the purpose for which the loan was obtained.
  - No such short term loan funds have been utilized for long term purpose.
  - The company has not raised any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - The company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. **In respect of funds raised through IPO/FPO/Debt finance**
- On the basis of overall examination of the Balance Sheet of the Company, according to the information and explanations provided to us and based on our examination of the records of the company we report that monies raised by way of term loans were applied for the purposes for which those were raised. The Company did not raise any money by way of initial public offer or further public offer (including debt instrument).
  - In our opinion and according to the information and explanations given to us as well as based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under section 42 and section 62 of the Companies Act, 2013.



- xi. **In respect of fraud reporting**
- a) According to the information and explanations given to us and based on our examination of the records of the company, no material fraud by the Company or on the Company by its officers or employees was noticed or reported during the year.
- b) According to the information and explanations given to us and based on our examination of the records of the company, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us and based on our examination of the records of the company, there are no whistle blower complaints received by the Company during the year.
- xii. **In respect of Nidhi Company**
- According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. **In Respect of Transactions With Related Parties**
- According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. **In Respect of Internal Audit System**
- According to the information and explanations given to us and based on our examination of the records of the Company, the company is not required to implement internal audit system commensurate with the size and nature of its business. Thus this clause is not applicable.
- xv. **In respect of Non-Cash Transactions**
- According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order are not applicable.
- xvi. **In respect of compliance of section 45IA of the RBI Act, 1934**
- a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.
- b) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a core investment company (CIC) as defined in the regulations made by the reserve Bank of India. Accordingly clause 3(xvi)(c) of the order is not applicable.
- d) According to information and explanations given to us during the course of audit, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. **In respect of Cash losses**
- The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii. **In respect of resignation of statutory auditors**
- There has been no resignation of the statutory auditors during the year.
- xix. **In respect of any material uncertainty to meet liability**
- In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material



uncertainty exists as on the date of the audit report that the 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. In Respect of Unspent Amount Under Section 135(5) of The Companies Act, 2013**

- a) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, there was no such unspent amount to be transferred to fund specified in Schedule VII to the Companies Act. Accordingly, paragraphs 3(xx)(a) of the Order are not applicable.
- b) The Company does not have ongoing projects under section 135 of the Companies Act. Accordingly, paragraphs 3(xx)(b) of the Order are not applicable.

Date:18/07/2023  
Place: Indore



For J.C. Baheti & Associates  
Chartered Accountants  
Registration Number: 03390C

  
J.C. Baheti  
Partner  
M.No.072585  
UDIN: 23072585BGTACK7147

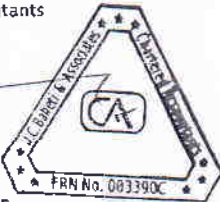
**ECO GREEN BREEDERS PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31st March, 2023**  
**CIN: U01100MP2021PTC055590**

Amount in Rs. Thousands

Particulars	Note	As at	
		31 March 2023	31 March 2022
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Share Holders' Funds</b>			
(a) Share Capital	2	100.00	100.00
(b) Reserves & Surplus	3	(91.38)	(188.71)
<b>Total Share Holders' Funds</b>		<b>8.62</b>	<b>(88.71)</b>
<b>2 Share application money pending allotment</b>			
<b>3 Non- Current Liabilities</b>			
(a) Long Term Borrowings	4	76,014.25	15,750.00
(b) Deferred tax Liabilities (net)	5	439.60	-
<b>Total Non- Current Liabilities</b>		<b>76,453.85</b>	<b>15,750.00</b>
<b>4 Current Liabilities</b>			
(a) Short-Term Borrowings	6	6,031.27	-
(b) Trade Payables	7	-	-
(a) MSME		2,941.73	-
(b) Other than MSME		5,584.47	1,169.82
(c) Other Current Liabilities	8	-	-
<b>Total current liabilities</b>		<b>14,557.47</b>	<b>1,169.82</b>
<b>Total EQUITY AND LIABILITIES</b>		<b>91,019.94</b>	<b>16,831.11</b>
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment and intangible assets			
(i) Property, Plant & Equipment	9	43,718.57	9,597.10
(ii) Capital Work-in Progress	9	14,160.27	6,909.66
<b>Total Non-Current Assets</b>		<b>57,878.84</b>	<b>16,506.76</b>
<b>2 Current Assets</b>			
(a) Inventories	10	16,502.70	-
(b) Trade Receivables	11	1,495.49	-
(c) Cash and cash Equivalents	12	11,509.90	284.58
(d) Other Current Assets	13	3,633.01	39.77
<b>Total current assets</b>		<b>33,141.10</b>	<b>324.35</b>
<b>TOTAL ASSETS</b>		<b>91,019.94</b>	<b>16,831.11</b>
Summary of Significant Accounting Policies	1		
See accompanying Notes forming part of the Accounts	2-25		

In terms of our report attached.

FOR J.C. Baheti & Associates  
Chartered Accountants  
FRN NO.03390C



CA. J.C. Baheti  
Partner  
M.No. 72585  
Place: Indore  
Date: 18/07/2023

For and on behalf of the Board of Directors

*Hab*  
Mr. Kawaljeet Singh Bhatia  
Director  
DIN No. 00401827

*Dilraj*  
Mr. Dilraj Singh Bhatia  
Director  
DIN No. 00646112

UAM: 2307258586TACK7247

**ECO GREEN BREEDERS PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2023**  
**CIN: U01100MP2021PTC055590**

Amount in Rs. Thousands Except EPS

Particulars		Note	31 March 2023	31 March 2022
I	Revenue From Operations	14	5,546.60	-
II	Other income	15	46.96	-
III	<b>Total Income</b>		<b>5593.56</b>	<b>-</b>
IV	<b>Expenses</b>			
	(a) Cost of materials consumed	16	844.27	-
	(b) Farm Expenses	17	1,791.99	-
	(c) Administrative expenses	18	497.22	140.50
	(d) Employee benefits expense	19	778.51	48.00
	(e) Finance costs	20	510.91	0.22
	(f) Depreciation	9	534.61	-
	<b>Total expenses</b>		<b>4957.51</b>	<b>188.72</b>
V	<b>Profit / (Loss) before exceptional and extraordinary items &amp; tax</b>		<b>636.05</b>	<b>(188.72)</b>
VI	Exeptional items		-	-
VII	<b>Profit / (Loss) before extraordinary items &amp; tax</b>		<b>636.05</b>	<b>(188.72)</b>
VIII	Extraordinary Items		-	-
IX	<b>Profit / (Loss) before tax</b>		<b>636.05</b>	<b>(188.72)</b>
X	Tax expense:			
	(a) Current tax /Mat		99.08	-
	(b) Deferred tax Assets/Liabilities		439.60	-
	(c) Prior period Items		-	-
XI	<b>Profit / (Loss) for the period from continuing operations</b>		<b>97.37</b>	<b>(188.72)</b>
XII	Profit / (Loss) for the period from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	<b>Profit / (Loss) for the period from discontinuing operations (after tax)</b>		<b>-</b>	<b>-</b>
XV	<b>Profit / (Loss) for the period</b>		<b>97.37</b>	<b>(188.72)</b>
XVI	Earnings per share (of Rs. 10/- each) Basic and diluted	21	9.73	(18.87)
	Summary of significant accounting policies.	1		
	The accompanying notes form an integral part of the financial statements.	2-25		

In terms of our report attached.

FOR J.C. Baheti & Associates

Chartered Accountants

FRN NO.03390C

CA. J.C. Baheti

Partner

M.No. 72585

Place: Indore

Date: 18/07/2023



For and on behalf of the Board of Directors

Mr. Kawaljeet Singh Bhatia

Director

DIN No. 00401827

Mr. Dilraj Singh Bhatia

Director

DIN No. 00646112

UDIN: 23072585BGTACK7147

# ECO GREEN BREEDERS PRIVATE LIMITED

CIN: U01100MP2021PTC055590

## Note- 01

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31st MARCH 2023

### NOTES ON ACCOUNTS

#### 1. SIGNIFICANT ACCOUNTING POLICIES :

##### A) Basis of preparation of Financial Statements

###### a) Method of Accounting

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India , including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. GAAP comprises mandatory Accounting standard as Prescribed under section 133 of the Companies Act,2013 read with rule 7 of companies (Accounts) rules, 2014.

The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis.

##### B) Use of estimate:

The preparation of financial statement in conformity with generally accepted accounting principles requires estimate and assumption to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on date of financial statements and reported amounts of revenues and expenses during the reporting period, actual results could differ from these estimates and difference between actual results and estimates are recognized in the periods in which the results are known/materialize.

##### C) Cash flow statement

The cash flow statement is not prepared because it is not applicable as per the limits specified.

##### D) Valuation of Inventories :

Inventories are valued at Cost or Market Price whichever is lower.

##### E) Fixed Assets :

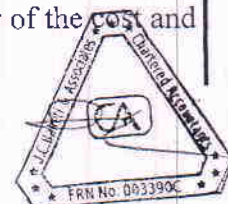
i) Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any, where cost is inclusive of duties, taxes, incidental expenses erection / commissioning expenses and preliminary expenses till date of commencement of production and all necessary expenses to bring the asset to its working condition.

##### F) Depreciation :

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

##### G) Investment :

Investment are classified as Current Investments and Long Term Investments based on intention of the management at the time of purchase. Current investments are stated at the lower of the cost and fair value and long term investments are stated at cost.



#### H) Retirement / Post Retirement Benefits

The Company Provides retirement benefits in the form of gratuity and leave encashment. There is no liability on this account as on 31/03/2023

#### I) Borrowing Cost

Borrowing cost that are directly attributable to the acquisition, Construction or production of the

#### J) Operating lease

Lease arrangements where risks and rewards incidental to the ownership of an asset substantially vest with lessor are classified as operating lease. Rental income on assets given and rental expense on assets obtained under operating lease arrangements are recognised in the statement of profit and loss for the year as per the terms and conditions of the respective lease agreement.

#### K) Earning Per Share

Basic & Diluted earning per equity share are recorded in accordance with AS-20 "Earnings Per Share". Earnings per equity share are calculated by dividing Net profit attributable to the equity shareholder by weighted average number of equity shares outstanding during the year.

#### L) Taxes on income

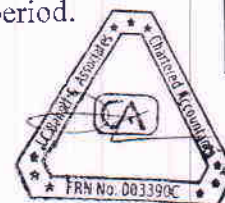
1) Tax expenses for a year comprises of current tax and Deferred tax.

2) Tax on income for the current year is determined on the basis of the taxable income and tax Credits computed in accordance with the provision of Income Tax Act, 1961, and based in Expected outcome of Assessments/Appeals.

3) Deffered Tax is recognized on timing difference between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date. Deffered tax assets are recognised and carried forward to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deffered tax assets can be realized.

4) Minimum alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay income tax higher than the computed under MAT, during the period under which MAT is permitted to be set off under applicable laws.

5) In the year in which MAT credit become eligible to be recognised as an asset in accordance with recommendation contained in the guidance Note issued by the Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the statement of profit and loss account shown as MAT credit entitlement. The company reviews the same at each Balance sheet date and writes down the carrying Amount of MAT credit entitlement to the extent there is longer convincing evidence to the effect that company will pay Income tax higher than MAT during the specified period.



**M) Research and Development**

Revenue expenditure on research and development is charged to Statement of Profit and loss for the year.

**N) Contingent Liability :**

Liabilities which are material and whose future outcome can not ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.

**O) Foreign Currency Transactions**

(a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

(b) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

**E) Revenue Recognition:**

Revenues from sale of goods are recognized when risks and rewards of ownership of goods are passed on to the customers, which are generally on dispatch of goods and are recorded net of taxes and duties.

2. The Balances of loans, advances, debtors, creditors, unsecured loans & bank balances are subject to confirmation.

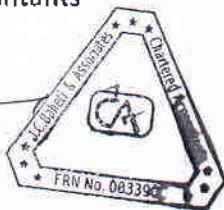
3. Figures of previous years has been regrouped /reclassified wherever necessary.

In terms of our report attached.

FOR J.C. Baheti & Associates  
Chartered Accountants  
FRN NO.03390C

For and on behalf of the Board of Directors

CA. J.C. Baheti  
Partner  
M.No. 72585  
Place: Indore  
Date: 18/07/2023



Mr. Kawaljeet Singh Bhatia  
Director  
DIN No. 00401827

Mr. Dilraj Singh Bhatia  
Director  
DIN No. 00646112

UDIN: 23072585BGTAK7147

ECO GREEN BREEDERS PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2023

Amount in Rs. Thousands

Note	Particulars	31-Mar-2023		31-Mar-2022		
2	<b>Share Capital</b>					
	(a) Authorised Number of Equity shares of Rs. 10/- each	1,850.00	18,500.00		100.00	
	(b) Issued, Subscribed and Paid Up Number of Equity shares of Rs. 10/- each	10.00	100.00		100.00	
2A	<b>Reconciliation of the number of Shares Outstanding Equity Shares</b>	<b>31-Mar-2023</b>		<b>31-Mar-2022</b>		
		Nos.	Rs.	Nos.	Rs.	
	At the beginning of the year	10000	100000	NIL	NIL	
	Movements for the year	NIL	NIL	10000	100000	
	Outstanding at the end of the year	10000	100000	10000	100000	
2B	<b>The details of shareholders holding more than 5 % shares :-</b>	<b>31-Mar-2023</b>		<b>31-Mar-2022</b>		
	Name of Shareholder	No. of shares	% Held	No. of shares	% Held	
	Dilraj Singh Bhatia	5000	50%	5000	50%	
	Kawaljeet Singh Bhatia	5000	50%	5000	50%	
2C	<b>Shares held by promoters at the end of the year</b>	<b>31-Mar-2023</b>		<b>31-Mar-2022</b>		
	Name of Promoter	% Change	No. of shares	% Held	No. of shares	% Held
	Dilraj Singh Bhatia	-	5000	50%	5000	50%
	Kawaljeet Singh Bhatia	-	5000	50%	5000	50%
	<b>Totals</b>		<b>10000</b>	<b>100%</b>	<b>10000</b>	<b>100%</b>

Amount in Rs. Thousands

Note	Particulars	31-Mar-2023		31-Mar-2022	
3	<b>Reserves &amp; Surplus</b>				
	(a) Retained Earnings				
	Opening Balance		(188.71)		-
	Profit/(Loss) for the year		97.34		(188.71)
	Transfer to other reserves				
	Closing Balance		(91.38)		(188.71)
	<b>Total Reserves &amp; Surplus</b>		<b>(91.38)</b>		<b>(188.71)</b>

Amount in Rs. Thousands

Note	Particulars	31-Mar-2023		31-Mar-2022	
4	<b>Long Term Borrowings</b>				
	(a) Secured Borrowings				
	(i) From Banks				
	(a) Union Bank Of India		43,864.25		-
	(b) HDFC Bank (Tractor Loan)		450.00		-
	(ii) From Related Parties				
	<b>Aggregate of (a) Secured Borrowings</b>		<b>44,314.25</b>		-
	(b) Unsecured Borrowings				
	(i) Term Loan				
	(a) From Banks		-		
(b) From other than banks		-			
(c) From Related Parties		31,700.00		15,750.00	
<b>Aggregate of (b) Unsecured Borrowings</b>		<b>31,700.00</b>		<b>15,750.00</b>	
	<b>Total Long Term Borrowings</b>		<b>76,014.25</b>		<b>15,750.00</b>

Note: Effective Interest Rate and Maturity details of above mentioned borrowings -

Amount in Rs. Thousands

Particulars	As on 31-03-2023	Maturity	Interest Rate
<b>i. From Banks</b>			
HDFC Bank	450.00	2025-26	7.99% p.a.
Union Bank of India	45,664.25	2028-29	8.35% p.a.
<b>Total</b>	<b>46,114.25</b>		



ECO GREEN BREEDERS PRIVATE LIMITED  
Notes to Standalone Financial Statements for the year ended 31st March, 2023

Note	31st March 2023			
5	Deferred Tax			
DTA/ DTL	Particular	Opening Balance	Debit/(credit) in P&L During the year	Closing balance
DTL	Property Plant & Equipment	-	439.60	439.60
DTL (Net)	Totals	-	439.60	439.60
31st March 2022				
DTA/ DTL	Particular	Opening Balance	Debit/(credit) in P&L During	Closing balance
DTL	Property Plant & Equipment	-	-	-
DTL (Net)	Totals	-	-	-

Note	Particulars	31-Mar-2023	31-Mar-2022
6	Short-Term Borrowings		
	(a) Secured Borrowings		
	(i) Union Bank Of India ( Cash Credit)	4,231.27	-
	(ii) Union Bank Of India ( Term Loan)	1,800.00	-
	Aggregate of (a) Secured Borrowings	6,031.27	-
	Total Short-Term Borrowings	6,031.27	-

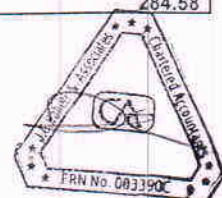
Note	Particulars	31-Mar-2023	31-Mar-2022
7	Trade Payables		
	(a) MSME	-	-
	(b) Other Than MSME	2,941.73	-
	Total Trade Payables	2,941.73	-

Note	Particulars	31-Mar-2023	31-Mar-2022
8	Other Current Liabilities		
	(a) Harshit Takle	18.00	18.00
	(b) Provision for Expenses	54.93	10.00
	(c) Gurunanak Electric, Indore	188.85	2.21
	(d) Ravikumar S/o Gendalal (Bricks)	-	52.00
	(e) Steel House and Hardwar, Indore	1,149.70	888.91
	(f) Tanwar Construction	-	165.20
	(g) Patel Traders, Indore	14.54	18.50
	(h) TDS Payable	24.39	-
	(i) Income Tax Payable	89.06	-
	(j) Advances from Sundry Debtor	4,000.00	-
	(j) Audit Fees Payable	45.00	15.00
	Total Other Current Liabilities	5,584.47	1,169.82

Note	Particulars	31-Mar-2023	31-Mar-2022
10	Inventories		
	(a) Parent Bird	14,965.51	-
	(b) Feed & Medicines	1,337.35	-
	(c) Hatching Eggs	199.84	-
	Total Inventories	16,502.70	-

Note	Particulars	31-Mar-2023	31-Mar-2022
11	Trade Receivables		
	Trade Receivables considered good - Secured	1,495.49	-
	Trade Receivables considered good - Unsecured	-	-
	Trade Receivables - Doubtful	-	-
	Total Trade Receivables	1,495.49	-

Note	Particulars	31-Mar-2023	31-Mar-2022
12	Cash and cash Equivalents		
	(a) Cash in hand		
	Cash in hand	222.18	181.00
	(b) Balances with banks		
	(i) In current accounts		
	(a) Union Bank of India	10,008.32	103.58
	(b) ICICI Bank	14.19	-
	(ii) In Fixed Deposit		
	(a) Union Bank of India (FD a/c)	1,036.90	-
	(b) Union Bank of India (FD a/c)	203.27	-
	(c) Union Bank of India (RD a/c)	25.04	-
	Total Cash and cash Equivalents	11,509.90	284.58



ECO GREEN BREEDERS PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2023

Note	Particulars	Amount in Rs. Thousands	
		31-Mar-2023	31-Mar-2022
13	<b>Other Current Assets</b>		
	(a) Electricity Deposit	174.00	-
	(b) Advances to Creditors	3,443.22	39.00
	(c) TCS Receivable	-	0.77
	(d) Prepaid Insurance	15.79	-
	<b>Total Other Current Assets</b>	<b>3,633.01</b>	<b>39.77</b>

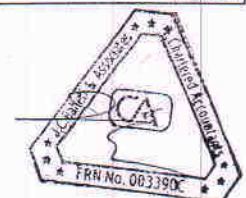
Note	Particulars	Amount in Rs. Thousands	
		31-Mar-2023	31-Mar-2022
14	<b>Revenue From Operations</b>		
	(a) Hatching Eggs Sale	5,279.72	-
	(b) Parent Bird Sale	179.70	-
	(c) Rejected Eggs Sale	87.18	-
	<b>Total Revenue From Operations</b>	<b>5,546.60</b>	<b>-</b>

Note	Particulars	Amount in Rs. Thousands	
		31-Mar-2023	31-Mar-2022
15	<b>Other income</b>		
	(a) Interest Received	46.87	-
	(b) Round off	0.09	-
	<b>Total Other income</b>	<b>46.96</b>	<b>-</b>

Note	Particulars	Amount in Rs. Thousands	
		31-Mar-2023	31-Mar-2022
16	<b>Cost of materials consumed</b>		
	Opening Stock	-	-
	Add:- Purchases		
	Feed	5,640.41	-
	Feed Supplement	73.20	-
	Medicine Purchase	155.99	-
	Packing Material	289.90	-
	Parent Bird Purchase	9,952.94	-
	Store Spares & Consumables	16.19	-
	Vaccine Purchase	960.42	-
	Flock Development Charges	248.62	-
	Freight and Loading Unloading charges	9.30	-
		<b>17,346.97</b>	<b>-</b>
	Less:- Closing Stock	16,502.70	-
	<b>Total Cost of materials consumed</b>	<b>844.27</b>	<b>-</b>

Note	Particulars	Amount in Rs. Thousands	
		31-Mar-2023	31-Mar-2022
17	<b>Farm Expenses</b>		
	(a) Farm expenses	315.39	-
	(b) Power and energy	482.44	-
	(c) Rearing charges	718.90	-
	(d) Fuel consumption	201.38	-
	(e) Repairing and Maintenance	73.88	-
	<b>Total Farm Expenses</b>	<b>1,791.99</b>	<b>-</b>

Note	Particulars	Amount in Rs. Thousands	
		31-Mar-2023	31-Mar-2022
18	<b>Administrative expenses</b>		
	(a) Travelling and Convoyance Expenses	75.93	124.34
	(b) Printing & Stationary Expenses	7.93	1.16
	(c) Audit Fees	30.00	15.00
	(d) Office Expenses	2.39	-
	(e) Insurance Expenses	6.81	-
	(f) Legal and Professional Expenses	374.16	-
	<b>Total Administrative expenses</b>	<b>497.22</b>	<b>140.50</b>



ECO GREEN BREEDERS PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2023

Note	Particulars	Amount in Rs. Thousands	
		31-Mar-2023	31-Mar-2022
19	Employee benefits expense		
	(a) Salary and wages	778.51	48.00
	<b>Total Employee benefits expense</b>	<b>778.51</b>	<b>48.00</b>

Note	Particulars	Amount in Rs. Thousands	
		31-Mar-2023	31-Mar-2022
20	Finance costs		
	(a) Bank Charges	42.03	0.22
	(b) Interest on CC Loan	54.65	-
	(c) Interest on Term Loan	414.23	-
	<b>Total Finance costs</b>	<b>510.91</b>	<b>0.22</b>

21		Amount in Rs. Thousands	
	<b>Earning Per Share</b>		
	Basic & Diluted earning per equity share are recorded in accordance with AS-20 "Earnings Per Share". Basic & diluted earnings per equity share are calculated by dividing Net Profit of Rs. 97.34 Thousands by 10000 Nos. of equity shares (Face value of Rs./- 10 each)		

22		Amount in Rs. Thousands	
	<b>Related Party Disclosures</b>		
1	Relationship	(b) Relatives of key management personnel and their enterprises where transaction have taken place:	
(a)	Key Management personnel:	Eco Overseas LLP	
	Mr. Kawaljeet Singh Bhatia (Director)	Simran Fertilisers LLP	
	Mr. Ditrav Singh Bhatia (Director)	Simran Agrovet Private Limited	
		Simran Farms Limited	
		Simfa Labs Private Limited	

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

2 Transactions carried out with Related Party referred to 1 above in ordinary course of business:		
Nature of Transaction	Amount in Rs. Thousands	
	Referred in 1 (a) above	Referred in 1 (b) above
Purchase	-	4,996.26
Sales	-	-
Sale of Hatching Eggs	-	2,627.79
Outstanding Payable	16,200.00	15,500.00
Receivable	-	654.59

Related Party Transactions

S.No.	Transactions	Amount in Rs. Thousands	
		31-Mar-2023	31-Mar-2022
1	Sale of Hatching Eggs		
	1 Simran Agrovet Private Limited	2,627.79	-
	<b>Total</b>	<b>2,627.79</b>	<b>-</b>

S.No.	Transactions	Amount in Rs. Thousands	
		31-Mar-2023	31-Mar-2022
	Purchases		
1	1 Simran Farms Limited	4,849.03	-
2	2 Simfa Labs Private Limited	147.22	-
	<b>Total</b>	<b>4,996.26</b>	<b>-</b>



**ECO GREEN BREEDERS PRIVATE LIMITED**

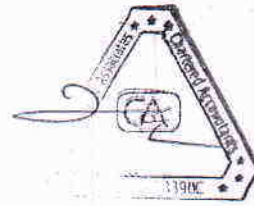
Notes to Standalone Financial Statements for the year ended 31st March, 2023

S.No.	Transactions	Amount in Rs. Thousands	
		31-Mar-2023	31-Mar-2022
	<b>Loans Outstanding</b>		
1	Simran Fertilisers LLP	3,500.00	-
2	Eco Overseas LLP	12,000.00	8,000.00
3	Kawaljeet Singh Bhatia	16,200.00	7,750.00
	<b>Total</b>	<b>31,700.00</b>	<b>15,750.00</b>

Note	Particulars	Amount in Rs. Thousands	
		31-Mar-2023	31-Mar-2022
23 (i)	Payment to Auditors As Auditors	30.00	15.00
	<b>Total</b>	<b>30.00</b>	<b>15.00</b>

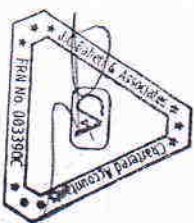
**24 Disclosure Under Micro, Small & Medium Scale Enterprise Development Act, 2006**

The company has no outstanding balance as on 31.03.2023, Hence provision of Micro, Small & Medium Enterprises Act, 2006 is not applicale



Particulars	As on 31st March 2023				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2,941.73	-	-	-	2,941.73
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

Particulars	As on 31st March 2022				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

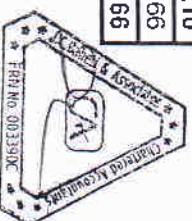


**ECO GREEN BREEDERS PRIVATE LIMITED**  
**Notes To The Financial Statement for the year ended on 31st March, 2023**  
**Note - 9**

Amount in Rs. Thousands

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at April 1 2022	Additions During the year	Sales/ Deduction	Balance as at 31st March 2023	Balance as at April 1 2022	Depreciation for the period	Deduction during the year	Balance as at 31st March 2023	Balance as at 1 April 2022	Balance as at 31st March 2023
<b>Tangible Assets</b>										
Land	9,073.20	-	-	9,073.20	-	-	-	-	9,073.20	9,073.20
Buildings ( Factory)	-	15,822.89	-	15,822.89	-	208.77	-	208.77	-	15,614.12
Plant & Machinery	-	18,035.32	-	18,035.32	-	278.16	-	278.16	-	17,757.16
Tubewells & Land Development	-	701.77	-	701.77	-	47.68	-	47.68	523.90	654.09
Tractor	-	620.00	-	620.00	-	-	-	-	-	620.00
<b>Total</b>	<b>9,073.20</b>	<b>35,179.98</b>	<b>-</b>	<b>44,253.18</b>	<b>-</b>	<b>534.61</b>	<b>-</b>	<b>534.61</b>	<b>9,597.10</b>	<b>43,718.57</b>
Capital Work-In-Progress	6,909.66	7,250.61	-	14,160.27	-	-	-	-	6,909.66	14,160.27
<b>Total</b>	<b>6,909.66</b>	<b>7,250.61</b>	<b>-</b>	<b>14,160.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,909.66</b>	<b>14,160.27</b>

Property, plant and equipment	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at April 1 2021	Additions During the year	Sales/ Deduction	Balance as at 31st March 2022	Balance as at April 1 2021	Depreciation for the period	Deduction during the year	Balance as at 31st March 2022	Balance as at 1 April 2021	Balance as at 31st March 2022
<b>Tangible Assets</b>										
Land	-	9,073.20	-	9,073.20	-	-	-	-	-	9,073.20
Tubewells & Land Development	-	523.90	-	523.90	-	-	-	-	-	523.90
<b>Total</b>	<b>-</b>	<b>9,597.10</b>	<b>-</b>	<b>9,597.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,597.10</b>
Capital Work-In-Progress	-	6,909.66	-	6,909.66	-	-	-	-	-	6,909.66
<b>Total</b>	<b>-</b>	<b>6,909.66</b>	<b>-</b>	<b>6,909.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,909.66</b>



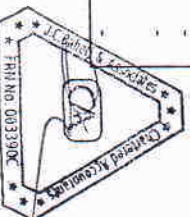
**ECCO GREEN BREEDERS PRIVATE LIMITED**

Notes to Financial Statements for the year ended 31st March, 2023

**11A Trade Receivables Ageing Schedule**

Particulars	As on 31st March 2023					Total
	Outstanding for following periods from due date of payment	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables - considered goods Provision for doubtful debts	1,495.49	-	-	-	-	1,495.49
Undisputed Trade receivables - considered goods(Net of provision)	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - considered doubtful Provision for doubtful debts	-	-	-	-	-	-
Undisputed Trade Receivables - considered doubtful(Net of provision)	-	-	-	-	-	-
(iii) Disputed Trade Receivables- considered goods Provision for doubtful debts	-	-	-	-	-	-
Disputed Trade Receivables- considered goods(Net of provision)	-	-	-	-	-	-
(iv) Undisputed Trade Receivables - considered doubtful Provision for doubtful debts	-	-	-	-	-	-
Undisputed Trade Receivables - considered doubtful(Net of provision)	-	-	-	-	-	-
<b>Particulars</b>	<b>As on 31st March 2022</b>					<b>Total</b>
	Outstanding for following periods from due date of payment	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables - considered goods Provision for doubtful debts	-	-	-	-	-	-
Undisputed Trade receivables - considered goods(Net of provision)	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - considered doubtful Provision for doubtful debts	-	-	-	-	-	-
Undisputed Trade Receivables - considered doubtful(Net of provision)	-	-	-	-	-	-
(iii) Disputed Trade Receivables- considered goods Provision for doubtful debts	-	-	-	-	-	-
Disputed Trade Receivables- considered goods(Net of provision)	-	-	-	-	-	-
(iv) Undisputed Trade Receivables - considered doubtful Provision for doubtful debts	-	-	-	-	-	-
Undisputed Trade Receivables - considered doubtful(Net of provision)	-	-	-	-	-	-

Amount in Rs. Thousands





Return on Equity Ratio (in times)	Profit for the year less preference dividend (if any)	Average Total Equity	2.43	(4.25)	-157%	(d)
Inventory Turnover Ratio (in times)	Revenue From Operations	Average Inventory	0.17	-	∞	(e)
Trade Receivable Turnover Ratio (in times)	Revenue From Operations	Average Trade Receivable	1.85	-	∞	(f)
Trade Payable Turnover Ratio (in times)	Revenue From Operations	Average Trade Payable	0.94	-	∞	(g)
Net Capital Turnover Ratio (in times)	Revenue From Operations	Working Capital (i.e. Total current assets less Total Current Liabilities)	0.63	-	∞	(h)
Net Profit Ratio (in %)	Profit for the year before exception items	Revenue From Operations	0.11	-	∞	(i)
Return On Capital Employed	Profit before Tax And Finance Costs	Average Capital Employed = Net Worth + Deferred Tax	26.23	(4.25)	-717%	(j)
Return on Investment	Income Generated from Investment Funds	Average Invested Funds	-	-	-	NA

Explanations for ratios bearing deviations of more than 25%

(a)	There has been significant increase in the current assets and current liabilities of company as compare to last year, as the operations of the company started this year.					
(b)	There has been significant increase in the long term borrowings due to avallment of Term Loan by the company.					
(c)	There was no interest cost last year. The interest cost started this year.					
(d)	The company suffered losses in last year whereas the company has earned profit this year.					
(e)	The company did not have any inventories in last year as the operations started this year.					
(f)	The company did not have any trade receivables in last year as the operations started this year.					
(g)	The company did not have any trade payables in last year as the operations started this year.					
(h)	The company did not have any revenue from operations in last year as the operations started this year.					
(i)	The company did not have any revenue from operations in last year as the operations started this year.					
(j)	The company suffered losses in last year whereas the company has earned profit this year.					

(xiii) Compliance with approved Scheme(s) of Arrangements  
Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company in accordance with the Scheme and in accordance with accounting standards and deviation in this regard shall be explained.


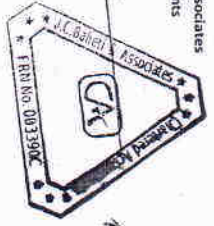
(xiv) Utilisation of Borrowed funds and share premium: (A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;						
(B) Where a company has 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 (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;						

For and on behalf of Board of Directors

Mr. Kawaljeet Singh Bhatia  
Director  
DIN No. 00401827

Mr. Dilraj Singh Bhatia  
Director  
DIN No. 00616112

FOR J.C. Baheti & Associates  
Chartered Accountants  
FRN NO.03390C

CA. J.C. Baheti  
Partner  
M.No. 72585  
Place: Indore  
Date: 18/07/2023

VIDN : 23072585 BGAACKF119