

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DIVYASHAKTI FOODS PRIVATE LIMITED (Formerly known as Divyashakti Fertilizer and Chemicals Pvt. Ltd.)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **DIVYASHAKTI FOODS PRIVATE LIMITED (Formerly known as Divyashakti Fertilizer and Chemicals Pvt. Ltd.)**, which comprise the Balance Sheet as at March 31, 2023, 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 / loss for the year ended on that date.

Basis for Opinion

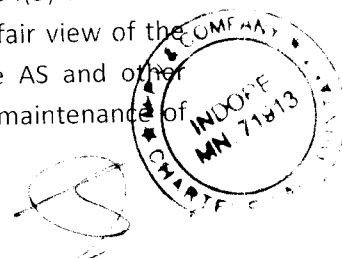
We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our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

Key Audit Matters

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of



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

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

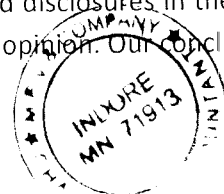
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are



based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

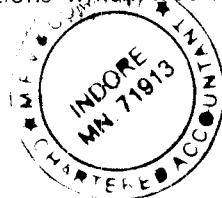
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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, 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, this clause is not applicable.
- g) Provisions of section 197 of the Act is not applicable to this company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact on its financial position.



A handwritten signature in black ink, appearing to be "S. S. S." or similar, written over a faint circular stamp.

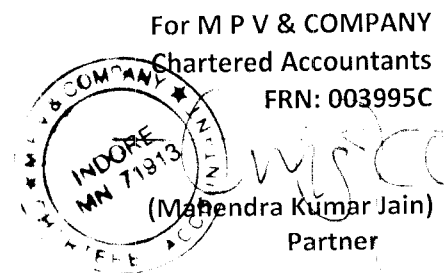
- ii. The company did not have any long term contracts including derivative contracts for which there were any foreseeable losses.
- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
- a. The management 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: 01.09.2023

Place: Indore

M.No.071913

UDIN: 23071913BGWSPV2322



ANNEXURE A

To the Independent Auditors' Report on Financial Statements of Divyashakti Foods Pvt Ltd(Formerly known as Divyashakti Fertilizer and Chemicals Pvt. Ltd.)

(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) 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 Property, Plant & Equipment have been physically verified during the year by the management under a regular programme of verification by rotation over a period of three years, 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 except that it has revalued its Land property situated at Village Murkheda, Tehsil Hatod, Distt. Indore and created revaluation reserve of Rs. 137774243/- on the basis of valuation certificate given by registered value and a practicing chartered Accountant in earlier year. In the year under audit no revaluation of property was made.
- 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) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

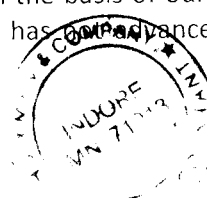
b) The company has not been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company. Therefore 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 except one party to the extent of Rs. 45.00Lacs.

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,



[Handwritten signature]

made investments, gave guarantees, and provided security prescribed in provisions of section 185 and 186 of the companies Act, 2013 except one party to the extent of Rs. 45.00 Lacs.

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:

- a) 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.
- b) 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).

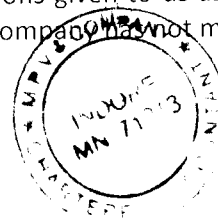
ix. In respect of repayment of loan

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,

- a) The company has not defaulted in repayment of loans or borrowing to a financial institution or bank.
- b) The company has not been declared willful defaulter by any bank or financial institution.
- c) In our opinion the term loan were applied for the purpose for which the loan was obtained.
- d) No such short term loan funds have been utilized for long term purpose.
- e) 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.
- f) 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

- a) 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).
- b) 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 has not required an internal audit system commensurate with the size and nature of its business.

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

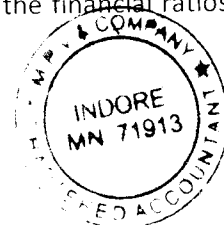
The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

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.

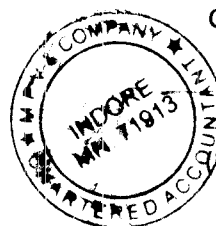
Date: 01.09.2023

Partner

Place: Indore

M.No.071913

UDIN: 23071913BGWSPV2322



For M P V & COMPANY
Chartered Accountants

FRN: 003995C

(Signature)
(Mahendra Kumar Jain)
(Partner)

DIVYASHAKTI FOODS PVT LTD

(Formerly known as Divyashakti Fertilizer and Chemicals Pvt Ltd)

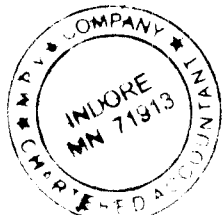
Statement of Profit and Loss for the year ended 31 March, 2023

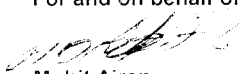
(Rs in 000)

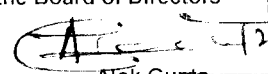
CIN:U15100MP2008PTC020475

Particulars		Note No.	For the year ended 31 March, 2023	For the year ended 31 March, 2022
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	17	17,099.76	19,710.47
	Less: Excise duty		0.00	0.00
	Revenue from operations (net)		17,099.76	19,710.47
2	Other income	17A	21.04	823.70
3	Total revenue (1+2)		17,120.80	20,534.18
4	Expenses			
	(a) Cost of materials consumed	18a	0.00	0.00
	(b) Purchases of stock-in-trade	18b	0.00	2,125.81
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		0.00	0.00
	(d) Employee benefits expense	19	2,344.86	4,462.50
	(e) Finance costs	20	3,124.60	5,387.16
	(f) Depreciation and amortisation expense	9	6,285.67	7,194.87
	(g) Other expenses	21	5,025.70	4,212.42
	Total expenses		16,780.84	23,382.76
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		339.96	-2,848.58
6	Exceptional items		4,891.81	3,874.74
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		5,231.77	1,026.16
8	Extraordinary items		0.00	0.00
9	Profit / (Loss) before tax (7 + 8)		5,231.77	1,026.16
10	Tax expense:			
	(a) Current tax expense for current year		0.00	0.00
	(b) (Less): MAT credit (where applicable)		0.00	0.00
	(c) Current tax expense relating to prior years		0.00	0.00
	(d) Net current tax expense		0.00	0.00
	(e) Deferred tax		92.42	63.59
			92.42	63.59
11	Profit / (Loss) from continuing operations (9 + 10)		5,139.35	962.56
12	Profit / (Loss) for the year		5,139.35	962.56
13	Earnings per share (of ₹ 10/- each):			
	(a) Basic			
	(i) Continuing operations	23.a	17.31	3.32
	(ii) Total operations	23.b	17.31	3.32
	(b) Diluted			
	(i) Continuing operations	23.c	17.31	3.32
	(ii) Total operations	23.d	17.31	3.32
	See accompanying notes forming part of the financial statements			

In terms of our report attached.
For M P V & Company
Chartered Accountants
(Mahendra Kumar Jain)
Partner
M. No. 071913



For and on behalf of the Board of Directors

Mohit Airen
Director
DIN: 00326470


Alok Gupta
Director
DIN: 00321894

Place : Indore
Date : 01/09/2023

Place : Indore
Date : 01/09/2023

DIVYASHAKTI FOODS PVT LTD

(Formerly known as Divyashakti Fertilizer and Chemicals Pvt Ltd)

Balance Sheet as at 31 March, 2023

(Rs in 000)

CIN:U15100MP2008PTC020475

Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	29,686.80	28,990.00
(b) Reserves and surplus	4	264,326.50	249,884.87
(c) Money received against share warrants		0.00	0.00
2 Share application money pending allotment		0.00	0.00
3 Non-current liabilities			
(a) Long-term borrowings	5	41,292.52	68,992.96
(b) Deferred tax liabilities (net)		1,215.10	1,122.69
(c) Other long-term liabilities			0.00
(d) Long-term provisions		0.00	0.00
4 Current liabilities			
(a) Short-term borrowings	5A	12,184.61	6,646.15
(b) Trade payables	6	711.74	1,141.70
(c) Other current liabilities	7	75,447.56	5,656.77
(d) Short-term provisions	8	0.00	0.00
TOTAL		424,864.84	362,435.14
B ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment	9	330,696.33	336,885.26
(b) Capital work-in-progress		59,187.18	6,597.32
(c) Non-current investments	10	537.51	685.71
(d) Deferred tax assets (net)		0.00	0.00
(e) Long-term loans and advances	11	2,111.00	2,111.00
(f) Other non-current assets	12	810.19	752.74
2 Current assets			
(a) Current investments		0.00	0.00
(b) Inventories	13	0.00	0.00
(c) Trade receivables	14	5,490.62	9,232.07
(d) Cash and cash equivalents	15	935.84	1,838.76
(e) Short-term loans and advances	16	25,096.17	4,332.29
(f) Other current assets		0.00	0.00
TOTAL		424,864.84	362,435.14
See accompanying notes forming part of the financial statements		-	-

In terms of our report attached.

 For M P V & Company
Chartered Accountants

 (Mahendra Kumar Jain)
Partner
M. No. 071913

 Place : Indore
Date : 01/09/2023

For and on behalf of the Board of Directors

 Mohit Airen
Director
DIN: 00326470

 Place : Indore
Date : 01/09/2023

 Alók Gupta
Director
DIN:00321894

Ratio	Unit	Current year	Previous year	% change from March 2022 to March 2023	Reason of changes, if changes more than 25%
Current ratio	times	0.36	1.15	-68.86	Increase in current liability
Debt-Equity ratio	times	0.14	0.25	-43.23	Decrease of debt
Debt service coverage ratio	times	1.57	0.49	222.15	Decrease in repayment amt and interest.
Return on equity ratio	%	1.79	0.46	290.51	Due to Increase in profit
Trade receivables turnover ratio	times	232.29	379.00	-38.71	Decrease in revenue from operation
Trade payables turnover ratio	times	NA	NA	NA	NA
Net capital turnover ratio	Times	-0.30	10.48	-102.87	Due to decrease in working capitla
Net profit ratio	%	0.30	0.05	541.16	Due to Increase in profit
Return on capital employed	%	2.83	2.29	23.58	Not Significant
Return on investment	%	1.95	1.75	11.02	Not Significant

INVOICE
MN 71513

M/S. DIVYASHAKTI FOODS PVT. LTD.

(Formerly known as Divyashakti Fertilizer and Chemicals Pvt Ltd)

Statement of Cash Flows

	2022-23	2021-22
Cash flows from operating activities		
Profit before taxation	5,231.77	1,026.16
Adjustments for:		
Depreciation	6,285.67	7,194.87
Net Balance	11,517.44	8,221.02
Working capital changes:		
(Increase) / Decrease in trade and other receivables	3,741.45	-7,628.20
(Increase) / Decrease in inventories	0.00	0.00
(Increase) / Decrease in Short Term Loans & Advances	-20,763.88	-1,077.58
Increase / (Decrease) in Short Term Borrowing	5,538.46	-48.67
Increase / (Decrease) in Other Current Liabilities	69,790.79	620.93
Increase / (Decrease) in Short Term Provisions	0.00	0.00
Increase / (Decrease) in trade payables	-429.96	632.32
Cash generated from operations	69,394.30	719.81
Interest paid	3,124.60	5,387.16
Income taxes Provision	0.00	0.00
Dividends paid	0.00	0.00
Net cash from operating activities	72,518.90	6,106.97
Cash flows from investing activities		
Purchase of property, plant and equipment	96.75	10,628.16
WIP factory shed	52,589.86	0.00
Long Term Loans & Advances	0.00	0.00
Other Non Current Assets	57.45	-316.03
Non Current Investment	-148.20	-115.26
Net cash used in investing activities	52,595.86	10,196.86
Cash flows from financing activities		
Proceeds from issue of share capital	696.80	0.00
Proceeds from issue of share Premium	9,302.28	0.00
Proceeds from long-term borrowings	-27,700.44	10,332.02
Proceeds from Other long-term borrowings	0.00	0.00
Increase in revaluation Reserve	0.00	0.00
Interest Expenses	-3,124.60	-5,387.16
Net cash used in financing activities	-20,825.96	4,944.86
Net increase in cash and cash equivalents	-902.92	854.97
Cash and cash equivalents at beginning of period	1,838.76	983.79
Cash and cash equivalents at end of period	935.84	1,838.76

For Divya Shakti Fertiliser & Chemicals Pvt Ltd

For M P V & Company

Chartered Accountants

Director

Director

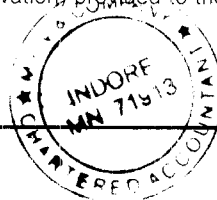
(Mahendra Kumar Jain)

Partner

M.No. 071913

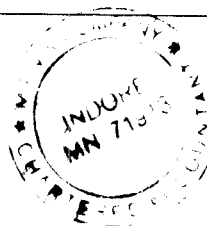
DIVYASHAKTI FOODS PVT LTD
(Formerly known as Divyashakti Fertilizer and Chemicals Pvt Ltd)
Notes forming part of the financial statements

Note	Particulars
1 Corporate information	The Company was incorporated on 19.03.2008 with the object of carrying on the business of Manufacturing of Fertilisers. However, presently it is engaged in running a Cold storage and a project of Food processing is under installation and is expected to be commissioned shortly.
2 Significant accounting policies (Illustrative)	
2.1 Basis of accounting and preparation of financial statements	The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.
2.2 Use of estimates	The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
2.3 Inventories	As there is no opening and closing inventory, AS -2 is not applicable.
2.4 Cash and cash equivalents (for purposes of Cash Flow Statement)	Cash comprises cash on hand
2.5 Cash flow statement	Cash flow prepared as per AS-3.
2.6 Depreciation and amortisation	Depreciation is charged as per companies act 2013
2.7 Revenue recognition	<u>Sale of goods</u> Nil <u>Income from services</u> The company has earned rental income from cold storage services (preservation) provided to the customers. The income has been recorded on the accrual basis. <u>Other Income</u> It consist of interest income.



[Handwritten signature]

2.8	<p>Tangible fixed assets</p> <p>Fixed Assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of fixed assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their book value and net realisable value and are shown separately in the financial statements under other Current Assets. Any expected loss is recognized immediately in the profit and loss account. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the profit and loss account. Depreciation is provided on the written down method as per the rates prescribed under Schedule II of the Companies Act, 2013.</p>
2.9	<p>Intangible assets</p> <p>Intangible assets are stated at cost of acquisition less accumulated amortisation and accumulated impairment loss, if any. Amortisation is provided on the straight line method.</p>
2.10	<p>Borrowing costs: Borrowing cost are attributable to the acquisition / construction of qualifying assets and capitalised as part of such assets. A qualifying assets is an assets that requires a substantial period of time to get ready for its intended use. All other borrowing cost are recognised as an expense in the year in which they are incurred.</p>
2.11	<p>Earnings per share</p> <p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.</p>
2.12	<p>Taxes on income</p> <p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Current tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.</p>



S

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

Note 3 Share capital

(Rs in 000)

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares		Number of shares	
(a) Authorised Equity shares of ₹ 100/- each with voting rights	500.00	50,000.00	500.00	50,000.00
(b) Issued Equity shares of ₹ 100/- each with voting rights	296.87	29,686.80	289.90	28,990.00
(c) Subscribed and fully paid up Equity shares of ₹ 100/- each with voting rights	296.87	29,686.80	289.90	28,990.00
Total	296.87	29,686.80	289.90	28,990.00

Note 3 Share capital (contd.)

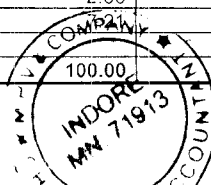
Particulars					
Notes:					
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:					
Particulars	Opening Balance	Fresh issue	Bonus	Shares Forfeited	Closing Balance
Equity shares with voting rights					
Year ended 31 March, 2023					
- Number of shares	289.90	6.97	0.00	0.00	296.87
- Amount (₹)	28,990.00	696.80	0.00	0.00	29,686.80
Year ended 31 March, 2022					
- Number of shares	289.90	0.00	0.00	0.00	289.90
- Amount (₹)	28,990.00	0.00	0.00	0.00	28,990.00

Note 3 Share capital (contd.)

Particulars					
(iv) Details of shares held by each shareholder holding more than 5% shares:					
Class of shares / Name of shareholder	As at 31 March, 2023		As at 31 March, 2022		% of change in share holding
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Equity shares with voting rights					
1. Mohit Airen	127.98	43.11	124.50	42.95	0.17
2. Alok Gupta	128.98	43.45	125.50	43.29	0.16
3. Anand Gupta	21.40	7.21	21.40	7.38	-0.17
Total	278.37	93.77	271.40	93.62	0.14978498

Note 3 Share capital (contd.)

Particulars					
(iv) Details of promoters shareholdings:					
Class of shares / Name of shareholder	As at 31 March, 2023		As at 31 March, 2022		% of change in share holding
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Equity shares with voting rights					
1. Mohit Airen	127.98	43.11	124.50	42.95	0.17
2. Alok Gupta	128.98	43.45	125.50	43.29	0.16
3. Mohit Airen HUF	6.00	2.02	6.00	2.07	-0.05
4. Alok Gupta HUF	5.00	1.68	5.00	1.72	-0.04
5. Vithal Agritech Pvt Ltd.	7.50	2.53	7.50	2.59	-0.06
6. Anand Gupta	21.40	7.21	21.40	7.38	-0.17
Total	296.87	100.00	289.90	100.00	-0.00



DIVYASHAKTI FOODS PVT LTD

(Formerly known as Divyashakti Fertilizer and Chemicals Pvt Ltd)

Notes forming part of the financial statements

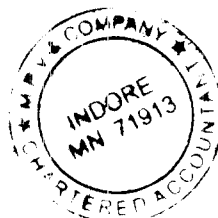
(Rs in 000)

Note 4 Reserves and surplus

Particulars	As at 31 March, 2023	As at 31 March, 2022
Securities premium account		
Opening balance	13,506.00	13,506.00
Add : Premium on shares issued during the year	9,302.28	0.00
Less : Utilised during the year for:	0.00	0.00
Closing balance	22,808.28	13,506.00
Shares Forfeited Reserve	750.00	750.00
Revaluation Reserve		
Opening balance	227,747.49	89,973.24
Add: During the year	0.00	137,774.24
Closing balance	227,747.49	227,747.49
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	7,881.38	6,918.82
Add: Profit / (Loss) for the year	5,139.35	962.56
Amounts transferred from:	0.00	0.00
General reserve	0.00	0.00
Other reserves (give details)	0.00	0.00
Closing balance	13,020.74	7,881.38
Total	264,326.50	249,884.87

Note 5 Long Term Borrowings

Particulars	As at 31 March, 2023	As at 31 March, 2022
Secured Loans		
Term Loan from Axis Bank (Secured by Equitable mortgage of Land & Building of the Company situated at Village Tillore Khurd, Indore & Hypothication of Movable assets of the Company, and personal Guarantee by the Directors and Corporate Guarantee of Sister concerns)	10,873.09	18,155.69
Term Loan from Axis Bank (Secured by Equitable mortgage of Land & Building of the Company situated at Village Tillore Khurd, Indore & Hypothication of Movable assets of the Company, and personal Guarantee by the Directors and Corporate Guarantee of Sister concerns)	0.00	103.83
Additional Term Loan from Axis Bank (Secured by Equitable mortgage of Land & Building of the Company situated at Village Tillore Khurd, Indore & Hypothication of Movable assets of the Company, and personal Guarantee by the Directors and Corporate Guarantee of Sister concerns)	30,419.43	0.00
Unsecured Loans		
From Corporate Deposit	0.00	950.00
From Directors, Shareholders and their relatives and there is no repayment schedule	0.00	49,783.45
Total	41,292.52	68,992.96



DIVYASHAKTI FOODS PVT LTD

(Formerly known as Divyashakti Fertilizer and Chemicals Pvt Ltd)

Notes forming part of the financial statements

(Rs in 000)

Note 5A Short Term Borrowings

Particulars	As at 31 March, 2023	As at 31 March, 2022
Current Maturity of Long Term Debt		
Term Loan from Axis Bank	6,646.15	6,646.15
Additional Term Loan from Axis Bank 2	5,538.46	0.00
Total	12,184.61	6,646.15

Note 6 Trade Payables

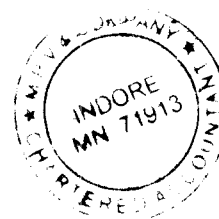
Particulars	As at 31 March, 2023	As at 31 March, 2022
Undisputed		
Sundry Creditors Less than 1 Year	711.74	1,125.29
Sundry Creditors 1-2 year	0.00	16.41
Sundry Creditors 2-3 year	0.00	0.00
Sundry Creditors more than 3 years	0.00	0.00
Total	711.74	1,141.70

Note 7 Other Current Liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
Advance from Customers	0.00	2,065.59
Advance Rec for Capital Assets	74,158.61	0.00
Other Payables	177.02	1,418.85
Director Remuneration Payable	0.00	1,084.00
TDS Payable	114.84	15.05
Power Exp. Payable	686.99	408.59
Audit Fees Payable	35.40	35.40
Creditors for Expenses	274.70	629.28
Total	75,447.56	5,656.77

Note 8 Short Term Provisions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Provision for Tax	0.00	0.00
Total	0.00	0.00



NOTE -9 FINED ASSETS

Date of Purchase / Put to use	Particular	Original Cost (Rs)	Dep charged upto 31.03.2022	WDV as on 01.04.2022	Life as per AS-6	Life as per Co. Act, 2013	Useful Life Taken	Life Used till 31/03/2022	Remaining Life	Salvaged value	Depreciable amount over whole life	Excess Dep. (After deducting charge d)	Rate of Dep.	Dep for the Year 2022-23	Adjusted with Retained Earning	WDV as on 31st Mar 2023
(A) Land																
	Office Land	474.92	0.00	474.92	0.00	0	0	0	0	-	-	-	0.00%	-	-	474.92
	Land	111,581.00	0.00	111,581.00	0.00	0	0	0	0	-	-	-	0.00%	-	-	111,581.00
	Agriculture Land	520.43	0.00	520.43	0.00	0	0	0	0	-	-	-	0.00%	-	-	520.43
	Agriculture Land	40,542.00	0.00	40,542.00	0.00	0	0	0	0	-	-	-	0.00%	-	-	40,542.00
	Agriculture Land	11,165.00	0.00	11,165.00	0.00	0	0	0	0	-	-	-	0.00%	-	-	11,165.00
	Agriculture Land	51,678.00	0.00	51,678.00	0.00	0	0	0	0	-	-	-	0.00%	-	-	51,678.00
	Agriculture Land	49,579.00	0.00	49,579.00	0.00	0	0	0	0	-	-	-	0.00%	-	-	49,579.00
	Agriculture Land	5,932.15	0.00	5,932.15	0.00	0	0	0	0	-	-	-	0.00%	-	-	5,932.15
(B) Buildings																
1-Apr-2016	Building	3,293.26	864.89	2,428.37	60.00	60.00	60.00	7.00	53.00	164.663	3,128.600	-	4.95%	120.23	0.00	2,308.14
16-Feb-2020	Cold Storage Bldg	42,974.61	8,432.33	34,542.28	30.00	30.00	30.00	3.12	26.88	2,118.741	40,826.071	-	9.82%	3,391.22	0.00	31,151.28
30-Sep-2020	Cold Storage Bldg	1,554.75	219.36	1,335.39	30.00	30.00	30.00	2.50	27.50	77.737	1,477.011	-	9.82%	131.19	0.00	1,204.19
16-Feb-2020	Site Development	1,265.17	248.25	1,016.93	30.00	30.00	30.00	3.12	26.88	63.259	1,201.916	-	9.82%	99.84	0.00	917.09
(C) Plant & Machinery																
16-Feb-2020	Plant & Machinery	19,442.46	0.00	19,442.46	30.00	30.00	30.00	3.12	26.88	972.123	18,470.334	-	9.78%	1,513.76	0.00	13,958.12
15-Dec-2020	Plant & Machinery	2,058.83	298.86	1,759.97	30.00	30.00	30.00	2.29	27.71	102.942	1,955.888	-	9.74%	171.40	0.00	1,588.57
16-Feb-2020	Electric Insulation	4,699.10	959.66	3,739.44	30.00	30.00	30.00	3.12	26.88	234.955	4,464.146	-	9.78%	365.86	0.00	3,373.58
30-Sep-2020	Electric Insulation	1,197.70	213.83	983.87	30.00	30.00	30.00	2.50	27.50	59.885	1,137.815	-	9.68%	95.22	0.00	888.65
15-Jul-2020	Ceasing Equip	127.87	27.15	100.71	30.00	30.00	30.00	2.71	27.29	6.393	121.472	-	9.61%	9.68	0.00	91.03
26-Feb-2022	Plant & Machinery	344.36	5.79	338.57	30.00	30.00	30.00	1.09	28.91	17.218	327.145	-	9.79%	33.15	0.00	305.42
31-May-2021	Solar Power Gen	4,351.64	656.50	3,695.14	30.00	30.00	30.00	1.84	28.16	217.582	4,134.062	-	9.57%	353.51	0.00	3,341.63
	Total Assets	352,782.45	15,897.19	336,885.26						4,065,498	77,244,459	-		6,285.06	0.00	330,600.20

Addition During the Year

Date of Purchase / Put to use	Particular	Original Cost (Rs)	Depreciable amount over whole life	Salvaged value	Life as per Co. Act, 2013	Used during the year	Rate of Dep.
23-Mar-2023	Super Splender	96.75	91.91	4.84	10.00	9	25.89%
31-May-2022		0.00	0.00	0.00	15.00	305	18.10%
	Total Assets	96.75	91.91	4.84			

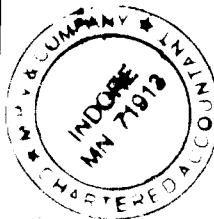


Dep for the Year 2022-21	WDV as on 31st Mar 2023
0.62	96.13
0.00	0.00
0.62	96.13
6,285.67	330,606.33

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

Note 10 Non-current investments

Particulars	As at 31 March, 2023			As at 31 March, 2022		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investments (At cost):						
A Trade @						
Investment in equity instruments (give details separately for fully / partly paid up instruments)	-	0.00	0.00	0.00	0.00	0.00
Total - Trade (A)	-	0.00	0.00	0.00	0.00	0.00
B Other investments						
(a) Investment in equity instruments (give details separately for fully / partly paid up instruments)						
(i) Chatak Agro (I) Pvt Ltd	-	234.64	234.64	0.00	382.84	382.84
(ii) Diwya Jyoti Agritech Pvt Ltd (Subsidiary Co)	-	302.87	302.87	0.00	302.87	302.87
Total - Other investments (B)	-	537.51	537.51	0.00	685.71	685.71
Total (A+B)	-	537.51	537.51	0.00	685.71	685.71
Less: Provision for diminution in value of investments	-	0.00	0.00	0.00	0.00	0.00
Total	-	537.51	537.51	0.00	685.71	685.71



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

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

(Rs in 000)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Salh Industries Muzaffar Nagar	111.00	111.00
Frontier Engineers, Muzaffar Nagar	2,000.00	2,000.00
Total	2,111.00	2,111.00

Note 12 Other non-current assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
MPEB Deposits	558.53	432.53
Deposit with Ministry of Food Processing Ind.	100.00	100.00
Unamortised expenses	43.66	58.22
Preoperative Expenses	108.00	162.00
Total	810.19	752.74

Note 13 Inventories

Particulars	As at 31 March, 2023	As at 31 March, 2022
Stock in Trade	0.00	0.00
Total	0.00	0.00

Note 14 Trade Recievables

Particulars	As at 31 March, 2023	As at 31 March, 2022
Undisputed Considered Good		
Sundry Debtors lessthan 6 months	4,347.43	8,044.25
Sundry Debtors 6M - 1 Year	419.14	642.91
Sundry Debtors 1-2 year	724.05	544.90
Sundry Debtors 2-3 year	0.00	0.00
Sundry Debtors more than 3 year	0.00	0.00
Total	5,490.62	9,232.07

Note 15 Cash and cash equivalents

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Cash on hand	864.25	896.80
(b) Cheques, drafts on hand	0.00	0.00
(c) Balances with banks		
(i) Axis Bank Ltd	47.72	941.96
(ii) Axis Bank Ltd	23.87	0.00
Total	935.84	1,838.76

Note 16 Short Term Loans & Advances

Particulars	As at 31 March, 2023	As at 31 March, 2022
Prepaid Insurance	33.86	0.00
Advance to Suppliers & Others	9,971.06	4,328.86
Advance to Related Parties (Corporate Advance)	9,560.00	0.00
GST Recievables	5,504.97	0.00
TDS & TCS Receivables	26.28	3.43
Total	25,096.17	4,332.29



[Handwritten signature]

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

Note 17 Revenue from operations

(Rs in 000)

	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Sales	0.00	6,636.80
	Cold Storage Rental Income	17,099.76	13,073.67
	Total	17,099.76	19,710.47

Note 17A Other income

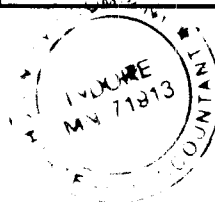
	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Agriculture Income	0.00	803.00
	Interest Received	21.04	20.70
	Total	21.04	823.70

Note 18a Cost of materials consumed

	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Opening stock	0.00	0.00
	Add: Purchases	0.00	0.00
	Less: Closing stock	0.00	0.00
	Cost of material consumed	0.00	0.00
	Material consumed comprises:		
	Raw material	0.00	0.00
	Total	0.00	0.00

Note 18.b Purchase of traded goods

	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Traded Goods	0.00	2,125.81
	Total	0.00	2,125.81



Handwritten signature

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

Note 19 Employee Benefits

(Rs in 000)

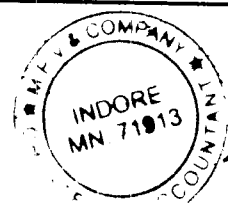
Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Salary	1,680.16	994.00
Labour Operator	583.00	487.50
Bonus	81.70	381.00
Director Remuneration	0.00	2,600.00
Total	2,344.86	4,462.50

Note 20 Finance Cost

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest paid on Term Loan	1,901.08	2,727.17
Interest on USL	1,145.11	1,436.90
Interest on Duties & Taxes	0.00	145.02
Loan Processing Fees	78.41	1,078.08
Total	3,124.60	5,387.16

Note 21 Other expenses

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Operating Expenses		
Power Expenses	3,440.65	2,788.25
Loading & Unloading Expenses	879.72	542.18
Plant Repair & Maintenance Expenses	93.35	134.08
Pollution Fees	45.00	0.00
Other Agriculture Expenses	0.00	87.03
Seeds Expenses	0.00	46.00
ROC Expenses	18.00	25.99
Preoperative Expenses	68.55	68.55
Bank Charges	19.70	11.12
Legal and professional Expenses	7.92	11.40
Diversion & Panchayat Tax	126.03	119.80
Rebate & Discounts	74.35	0.00
GST Late fees	0.00	0.10
Insurance Expenses	35.44	99.53
Renewal Charges	5.90	18.00
Property Tax	89.83	201.00
Conveyance Expenses	55.02	28.34
Office Expenses	0.00	0.25
Travelling Expenses	36.25	0.00
Audit Fees	30.00	30.80
Total	5,025.70	4,212.42



DIVYASHAKTI FOODS PVT LTD

Notes forming part of the financial statements

Note 22 Disclosures under Accounting Standards

(Rs in 000)

	Note	Particulars					
22	22.a	Related party transactions					
		Details of related parties:					
		Description of relationship	Names of related parties				
		Key Management Personnel (KMP)	Alok Gupta, Mohit Airen (Directors)				
22.b		Note: Related parties have been identified by the Management.					
		Details of related party transactions during the year ended 31 March, 2023 and balances outstanding as at 31 March, 2023					
		Name of Related Parties	Nature of Payment				Amount
		Highyield Agritech Corporation	Interest	Directors Partnershi firm			2,082.30
		Outstanding end of the year of Related Parties	Nature of Trans.	Op. Bal	Taken	Repay	Clo. Bal
		Alok Gupta	USL Taken	7,618.45	0.00	7,618.45	0.00
		Mohit Airen	USL Taken	7,590.45	0.00	7,590.45	0.00
		Chatak Agro India Pvt Ltd	USL Taken	950.00	0.00	950.00	0.00
		Highyield Agritech Corporation	Advance Rec against capital assets	34,574.54	45,810.00	8,100.00	74,158.61
		Balaji Phosphates Pvt Ltd	Advance Given	3,271.27	11,391.27	12,620.00	4,500.00
		Indore Food Park Pvt Ltd	Advance Given	0.00	0.00	5,060.00	5,060.00



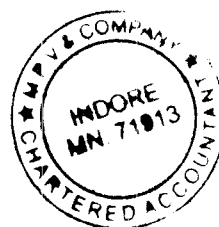
[Handwritten signature]

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

Note 23 Disclosures under Accounting Standards (contd.)

(Rs in 000)

Note	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
23	Earnings per share		
	<u>Basic</u>		
23 a	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	5,139.35	962.56
	Less: Preference dividend and tax thereon	0.00	0.00
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	5,139.35	962.56
	Weighted average number of equity shares	296.87	289.90
	Par value per share	0.10	0.10
	Earnings per share from continuing operations - Basic	0.02	0.00
23 b	<u>Total operations</u>		
	Net profit / (loss) for the year	5,139.35	962.56
	Less: Preference dividend and tax thereon	0.00	0.00
	Net profit / (loss) for the year attributable to the equity shareholders	5,139.35	962.56
	Weighted average number of equity shares	296.87	289.90
	Par value per share	0.10	0.10
	Earnings per share - Basic	0.02	0.00
	<u>Diluted</u>		
	The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods. Since, the effect of the conversion of Preference shares was anti-dilutive, it has been ignored		
23 c	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	5,139.35	962.56
	Less: Preference dividend and tax thereon	0.00	0.00
	Net profit / (loss) for the year attributable to the equity shareholders from continuing operations	5,139.35	962.56
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	0.00	0.00
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	5,139.35	962.56
	Weighted average number of equity shares for Basic EPS	296.87	289.90
	Add: Effect of warrants, F.SOPs and Convertible bonds which are dilutive	0.00	0.00
	Weighted average number of equity shares - for diluted EPS	296.87	289.90
	Par value per share	100.00	100.00
	Earnings per share, from continuing operations - Diluted	17.31	3.32
23 d	<u>Total operations</u>		
	Net profit / (loss) for the year	5,139.35	962.56
	Less: Preference dividend and tax thereon	0.00	0.00
	Net profit / (loss) for the year attributable to the equity shareholders	5,139.35	962.56
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	0.00	0.00
	Profit / (loss) attributable to equity shareholders (on dilution)	5,139.35	962.56
	Weighted average number of equity shares for Basic EPS	296.87	289.90
	Add: Effect of Warrants, F.SOPs and Convertible bonds which are dilutive	0.00	0.00
	Weighted average number of equity shares - for diluted EPS	296.87	289.90
	Par value per share	100.00	100.00
	Earnings per share - Diluted	17.31	3.32



DIVYASHAKTI FOODS PRIVATE LIMITED

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

SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON

31st MARCH, 2023.

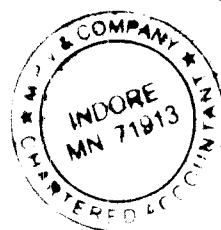
SCHEDULE – 1

1. SIGNIFICANT ACCOUNTING POLICIES & NOTES OF ACCOUNTS:

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

2. NOTES FORMING PART OF ACCOUNTS:

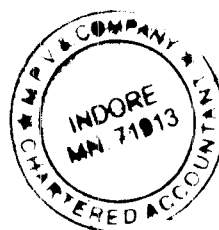
- a) There were no employees who were employed on remuneration of Rs. 500,000/- p.m. or more during the period.
- b) In the opinion of the board of Directors Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which these are stated.
- c) Balances of Sundry Debtors, Sundry Creditors, Deposits and Loans and Advances are subject to confirmation and Reconciliation if Necessary.
- d) The Auditors Remuneration includes as under :
Audit Fees Rs. 30,000.00
- e) The relevant various financial ratios are as per Annexure – 'A'.
- f) We have been informed by the management that there are no MSME creditors party under trade payable.
- g) Usage of Borrowed fund: in the year under audit the company has utilized its borrowing taken from banks and financial institutions for the purposes for which it was taken.



- h) Immovable property: - The Company has not capitalised any immovable property in its book whose title deed is not held in name of company, hence disclosure of Immovable properties which are capitalized in books of company but title deed of which is not held in name of company is not applicable to the company
- i) Loans And Advances to promoters, directors, Key managerial personnel and related parties: - During the year under audit the company has not granted any loans and advances to promoters, directors, Key managerial personnel and their related parties.
- j) Ageing of CWIP:(Rs. In Lacs)

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

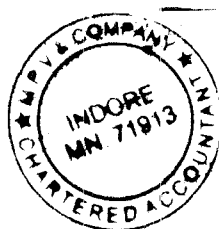
- k) Intangible assets under development :- There is no intangible assets under development.
- l) During the year under audit no proceedings have been initiated or pending against the company for holding any benami property.
- m) Wilfuldefaulter :- The company has not been declared a willful defaulter by any bank or financial institution or government or by any other.
- n) Transaction with struck of companies: The company has not been entered any transactions with struck of companies.
- o) During the year there were no charge pending for registration / vacation.
- p) Compliance with number of layer of companies : The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with the companies (Restriction on number of layers) Rule, 2017.
- q) Compliance with approved schemes of arrangements: There were no schemes of arrangement with the Company during the year.
- r) Undisclosed Income : There were no undisclosed income not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessment under IT Act, 1961.



- s) Corporate social responsibility:- The company is not covered under section 135 of the companies act, 2013.
- t) Details of Crypto currency or virtual currency: The company has not entered into any transactions with crypto currency or virtual currency.
- u) Utilisation of borrowed funds and share premium:
- a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;

For M P V & Company

Chartered Accountants



(Mahendra Kumar Jain)

Partner

Membership No. 071913

Indore:

Dated: 01.09.2023