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INDEPENDENT AUDITOR'S REPORT

To the Members of

DEVARPAN FOODS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of M/s Devarpan Foods Private Limited Company ("the Company"), which comprise the Balance sheet as at 31st March 2024, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit/loss, changes in equity, cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the company's annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary action, as applicable under the relevant laws and regulations. We have nothing to report in this regard.

Responsibilities of Management and Board of Director's for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards (II AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.



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

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

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 Companies Act, 2013, 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.A. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the statement of Changes in Equity and the Cash Flow Statement 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.

2.B. 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:

- (a) The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements to the standalone financial statements.
- (b) The Company has no long-term contracts including derivative contracts.
- (c) The Company has not required to transfer any funds, to the Investor Education and Protection Fund.
- (d) (i) The management has represented that, to the best of its Knowledge and belief no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons




or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

(e) No dividend declared and paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act

(f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except that the audit trail was not enabled at the database level to log any direct data changes for such accounting software used for maintaining the books of account. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

KSGA & COMPANY
Firm Regd. No. 003545C
CHARTERED ACCOUNTANTS



(KULBHUSHAN GARG)
PARTNER
M. No. 072629
UDIN: 24072629BKANBK4489

DATE : 24/08/2024
PLACE : KASHIPUR

“Annexure A” to the Independent Auditors’ Report on the Financial Statements of DEVARPAN FOODS PRIVATE LIMITED for the year ended 31 March 2024

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its Property, plant and equipment
- In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the 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 disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the 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 or both during the year.
- (e) According to the 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 pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, statements filed by the Company with such banks are in agreement with the books of account of the Company.



- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any security or advance in nature of loans to companies, firms, limited liability partnership or any other parties during the year. The Company has not made investments, provided guarantees and granted loans in firms or limited liability partnership.
- v) According to the information and explanations given to us and on the basis of our examination of records of the Company has not made any investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 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 our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute.



- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) According to the 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 preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 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, clause 3(xvi)(b) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.



- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, 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 causes 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.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual report is expected to be made available to us after the date of this auditor's report.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

KSGA & COMPANY
Firm Regd. No. 003545C
CHARTERED ACCOUNTANTS

(KULBHUSHAN GARG)
PARTNER
M.No. 072629
UDIN: 24072629BKANBK4489



DATE : 24/08/2024
PLACE : KASHIPUR

**DEVARPAN FOODS PRIVATE LIMITED**

Reg. Office:-D-6, Vivek Vihar, Phase-I, Delhi-110095, CIN:U15316DL2016PTC306040.

Works:Narain Nagar, Bazpur Road, Kashipur-244713(Uttarakhand)

E-mail: devarpanfoods@kvspremier.com , Visit us at : www.kvspremier.com

BALANCE SHEET AS ON MARCH 31st, 2024

Particulars	Note	Amount (₹ in Lac)	Amount (₹ in Lac)
		March 31,2024	March 31,2023
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	817.92	817.92
Reserves And Surplus	3	2,068.68	1,741.65
		2,886.60	2,559.57
Non-Current Liabilities			
Long-Term Borrowings	4	1,643.45	1,799.28
Deferred Tax Liabilities	5	221.19	184.91
		1,864.64	1,984.18
Current Liabilities			
Short-Term Borrowings	6	984.06	1,114.59
Trade Payables	7	599.27	819.62
Other Current Liabilities	8	49.54	36.43
Short-Term Provisions	9	127.27	138.47
		1,760.13	2,109.11
TOTAL		6,511.37	6,652.87
ASSETS			
Non-Current Assets			
Property, Plant and Equipment			
Tangible Assets	10	3,837.91	3,864.75
Work-In-Progress	10	8.86	381.83
		3,846.77	4,246.58
Other Non Current Assets	11	64.81	55.46
		3,911.58	4,302.04
Current Assets			
Inventories	12	991.59	1,041.69
Trade Receivables	13	946.67	837.69
Cash And Cash Equivalents	14	222.98	191.03
Short-Term Loans And Advances	15	438.55	280.41
		2,599.79	2,350.82
TOTAL		6,511.37	6,652.87
Significant Accounting Policies	1		
Accompanying Notes forming part of the Financial Statemen	1 to 23		

In terms of our report of even date attached

For **K.S.G.A. & CO.**

Firm Regd.No.003545C

Chartered Accountants


KULBHUSHAN GARG
Partner
Membership No. 072629
UDIN: 24072629BKANBK4489
Place: Kashipur

Date: 24 August 2024

For **DEVARPAN FOODS PRIVATE LIMITED**


DEVENDRA KUMAR AGARWAL
DIRECTOR
DIN:00753173


ARPAN JINDAL
DIRECTOR
DIN:00223527



DEVARPAN FOODS PRIVATE LIMITED

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STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31st, 2024

Particulars	Note	Amount (₹ in Lac)	
		March 31,2024	March 31,2023
INCOME			
Revenue From Operations	16	9,412.24	11,637.39
Other Income	17	16.17	10.16
Total Revenue		9,428.41	11,647.55
EXPENDITURE			
Cost of Materials Consumed	18	6,456.89	8,367.65
Changes In Inventories Of Finished Goods, Stock-In-Process And Stock-In-Trade	19	35.47	(148.19)
Employee Benefits Expenses	20	356.25	341.64
Finance Costs	21	248.81	323.28
Depreciation	10	324.63	300.58
Other Expenses	22	1,643.07	2,041.41
Total Expenses		9,065.10	11,226.37
Profit Before Exceptional Items And Tax		363.31	421.18
Exceptional Items		-	-
Profit Before Tax		363.31	421.18
Tax Expense:			
Current Tax		60.64	70.30
MAT Credit Entitlement		(60.64)	(70.30)
Deffered Tax (Assets) / Liabilities		36.28	36.39
Profit / (Loss) for The Year		327.02	384.79
Earnings Per Share (of ` 10/- Each):			
Basic		4.00	5.61
Diluted		4.00	5.61
Accompanying Notes forming part of the Financial Statements		1 to 23	

In terms of our report of even date attached

For K.S.G.A. & CO.


Firm Regd.No.003545C

Chartered Accountants



KULBHUSHAN GARG
Partner
Membership No. 072629
UDIN: 24072629BKANBK4489
Place: Kashipur
Date: 24 August 2024

For DEVARPAN FOODS PRIVATE LIMITED


DEVENDRA KUMAR AGARWAL
DIRECTOR
DIN:00753173


ARPAN JINDAL
DIRECTOR
DIN:00223527



DEVARPAN FOODS PRIVATE LIMITED

Reg. Office:-D-6, Vivek Vihar, Phase-I, Delhi-110095, CIN:U15316DL2016PTC306040.

Work:Narain Nagar , Kashipur-244713(Uttarakhand)

E-mail: devarpanfoods@kvspremier.com , Visit us at : www.kvspremier.com

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31st, 2024

Particulars	Amount (₹ in Lac)	Amount (₹ in Lac)
	March 31, 2024	March 31, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/loss after prior period and exceptional adjustments but before tax	363.31	421.18
Adjustments for:		
-Depreciation and amortization	324.63	300.58
-Other income	(16.17)	(10.16)
-Interest expense	248.81	323.28
Operating profit/(loss) before working capital changes	920.57	1,034.88
Changes in working capital:		
-Decrease/(increase) in stocks	50.10	(12.45)
-(Increase)/decrease in sundry debtors	(108.98)	95.54
-Increase/(decrease) in other current assets	(97.50)	152.39
-Decrease/(increase) in current liabilities and provisions	(23.05)	(84.43)
-Decrease/(increase) in bank borrowing for Working Capital	(130.54)	(61.66)
Cash from/(used in) operations	610.61	1,124.27
Taxes paid (net of refunds)	60.64	70.30
Net cash from/(used in) operating activities	549.97	1,053.96
B. CASH FLOWS FROM INVESTING ACTIVITIES		
-Purchase of fixed assets	75.18	(614.68)
-Investment Made	(9.35)	(21.99)
-Other Income Received	16.17	10.16
Net cash (used in)/from investing activities	82.01	(626.50)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
- Finance charges / Interest charges paid	(248.81)	(323.28)
- Repayment of borrowings	(898.24)	(321.01)
- Proceeds from borrowings	547.01	(762.99)
- Increase in share capital	-	211.22
- Increase in share premium	-	633.66
- Receipt of Subsidy (IDS Scheme)	-	-
Net cash (used in)/from financing activities	(600.03)	(562.41)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	31.95	(134.95)
Cash and cash equivalents at the beginning of the period/year	191.03	325.98
Cash and cash equivalents at the end of the period/year	222.98	191.03
Reconciliation of cash and cash equivalent:	-	-
Cash and cash equivalent: as on 31st March, 2024	222.98	191.03
Accompanying Notes are an integral part of the Financial Statements		1 to 23

In terms of our report of even date attached

For K.S.G.A.& CO.

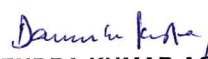
Firm Regd.No.003545C

Chartered Accountants


KULBHUSHAN GARG
Partner
Membership No. 072629
UDIN: 24072629BKANBK4489
Place:KASHIPUR
Date: 24 August 2024



For DEVARPAN FOODS PRIVATE LIMITED


DEVENDRA KUMAR AGARWAL
DIRECTOR
DIN:00753173


ARPAN JINDAL
DIRECTOR
DIN:00223527

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of DEVARPAN FOODS PRIVATE LIMITED.

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

Opinion

We have audited the internal financial controls over financial reporting of DEVARPAN FOODS PRIVATE LIMITED. (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024. based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management and Board of Director’s Responsibility for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls based on internal financial controls which reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

KSGA & COMPANY
Firm Regd. No. 003545C
CHARTERED ACCOUNTANTS

DATE : 24/08/2024
PLACE : KASHIPUR



(KULBHUSHAN GARG)
PARTNER
M.No. 072629
UDIN: 24072629BKANBK4489



DEVARPAN FOODS PRIVATE LIMITED

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Note No.1

Significant accounting policies and notes to accounts for the year ended 31st March 2024.

1. Significant Accounting Policies

A. Basis of Preparation and Presentation of Financial Statements

The financial statements have been prepared to comply with the Accounting Standards referred to in Companies (Accounting standards) Rule 2006 issued by the Central Government, as amended, and with the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company unless otherwise stated.

B. Property, Plant and Equipment and Capital Work-in-Progress

The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts, if any rebates and other taxes & duties (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making asset ready for its intended use, including relevant borrowing cost of attributable to the Qualifying Asset in the compliance with AS-16.

Expenditure incurred after the Property, Plant and Equipment have been put into operation, such as repair and maintenance, are charged to the Standalone Statement of Profit and Loss in the period in which the costs are incurred.

An item of Property, Plant and Equipment is derecognized upon disposal or when future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in Standalone Statement of Profit and Loss.

Property Plant and Equipment held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Capital work-in-progress represents the cost of Property, Plant and Equipment that are not yet ready for their intended use at the reporting date.

C. Depreciation

Depreciation commences when the assets are ready for their intended use. Depreciation amount for assets is the cost an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land) less their residual value over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on estimate of their specific useful lives. Major overhaul costs are depreciated over estimated life of the economic benefit derived from





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Significant accounting policies and notes to accounts for the year ended 31st March 2024.

overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Standalone Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

D. Intangible Assets

Intangible assets are initially recorded at consideration for acquisition of such assets and are subsequently carried at cost less accumulated depreciation or amortization and accumulated impairment loss, if any. Amortization is recognized on a written down value basis over their estimated useful lives.

E. Impairment of Assets

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Profit and Loss Account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the Profit and Loss Account.

F. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of Raw Materials includes cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost of finished goods include cost of direct materials, labour and appropriate overheads based on the normal operating capacity.

Cost of Inventories are determined as follows:

- i) Raw Material and Stores & Spared valued at costs on "First in First Out" basis
- ii) WIP/ Semi-finished goods are valued at weighted average cost of the raw material plus related cost of conversion including appropriated overheads;
- iii) Finish goods are valued at cost or net realized value, whichever is lower.
- iv) Scrap is valued at cost or net realizable value whichever less is.

F. Foreign Currency Transactions

Foreign currency transactions are accounted for at the exchange rate prevailing on the transaction date.

Foreign currency denominated monetary assets and liabilities are converted/ reinstated at the exchange rate prevailing on Balance Sheet date and the resultant difference is charged/ credited to Profit & Loss account.





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Significant accounting policies and notes to accounts for the year ended 31st March 2024.

G. Income Tax

Income Tax expense for the period, comprising current tax (including MAT under section 115JB of Income Tax Act, 1961 and deferred tax), are included in the determination of the net profit or loss for the period.

Current tax expense is based on the provisions of Income Tax Act, 1961 and judicial interpretations thereof as at the Balance Sheet date and takes into consideration various deductions and exemptions to which the Company is entitled to as well as the reliance placed by the Company on the legal advices received by it. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the current year and reversal of timing differences for earlier years. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws. therefore deferred tax provision for the year has been calculated accordingly.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendation contained in the Guidance Note on "Accounting for Credit Available in respect of Minimum Alternative Tax under The Income Tax Act, 1961" issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Profit and Loss Account and 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 no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

H. Investments

Which are readily realizable and intended to be held for not more than a year are classified as current Investments. All other investments are classified as Long Term investment.

Current investments are carried at lower of, cost and fair value, computed category wise. Long -term Investments are stated at cost, unless there is a decline, other than temporary in the value of Investments.





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Significant accounting policies and notes to accounts for the year ended 31st March 2024.

I. Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets, until such time as the assets are substantially ready for their intended use. A

qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other Borrowing costs are recognized in the Standalone Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs include interest and exchange difference arising from currency borrowing to the extent they are regarded as an adjustment to the interest cost.

J. Government Grants and Assistance

Government grants are assistance by government in the form of transfer of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity and the same are not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

K. Revenue Recognition

Revenue from sale of products is recognized, net of returns and trade discount, on transfer of significant risks and rewards of ownership to the buyer, that coincides with the reliability and reasonableness to expect ultimate collection, which is generally on dispatch of goods.

Revenue from sale of services is recognized upon satisfaction of the performance obligation by provision of service to a customer in an amount that reflects the consideration which a company expects to receive in exchange for those services.

For other incomes, the Company follows the accrual basis of accounting.

L. Earnings per share

i) Basic Earnings Per Share

Basic earnings per share is calculated by dividing

a) net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes)

b) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events including a bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

ii) Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account:





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Significant accounting policies and notes to accounts for the year ended 31st March 2024.

M. Use of estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

N. Contingency/ provisions

Depending upon the facts of each case and after due evaluation of legal aspects, claims against the company not acknowledge as debts are treated as contingent liabilities. In respect of statutory dues disputed and contested by the Company, contingent liabilities are provided for and disclosed as per original demand without taking into account and interest or penalty that may accrue thereafter. The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made. Possible future or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, has been made as a contingent liability in the financial Statements.

O. Employees' benefits

The Company has three post-employment benefit plans in operation viz. Gratuity, Provident Fund and Employee State Insurance Scheme.

a) Provident Fund and Employee State Insurance Scheme

Provident Fund benefit and Employee State Insurance Benefit are defined contribution plans under which the Company pays fixed contributions into funds established under Employee Provident Fund and Miscellaneous Provision Act, 1952 and Employee State Insurance Act, 1948 respectively. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. The contributions recognised in respect of defined contribution plans are expensed as they accrue. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets, respectively, as they are normally of short term nature.

b) Gratuity

Gratuity is a post-employment benefit and is in the nature of defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date less the fair value of plan assets. Gratuity Fund is administered through Future Generali India Life Insurance Company Limited.

c) Encashment of accrued leave salary is fully provided for on actual basis.

P. Cash Flow Statement

Cash flows are reported using the indirect method, whereby Profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts and payments. The cash flows from regular revenue generating, financing and investing activities of the company as segregated.





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Notes Forming Part of The Financial Statements For The Period Ended 31st March-2024

Share Capital

Note No. 2

Particulars	Amount (₹ in Lac)	Amount (₹ in Lac)
	March 31,2024	March 31,2023
Authorised Share Capital		
1,19,50,000 Equity Share of Rs.10 Each	1,195.00	1,195.00
50,000 Preference Share of Rs.10 Each	5.00	5.00
	1,200.00	1,200.00
Issued, Subscribed & Paid Up Capital		
81,79,200 Equity Shares of Rs. 10 Each	817.92	817.92
TOTAL	817.92	817.92

Reconciliation of the Number of Share Outstanding

Note No.2(a)

Equity Shares	As at March 31,2024		As at March 31,2023	
	No. of Shares	Value (₹ in Lac)	No. of Shares	Value (₹ in Lac)
Number of equity shares at the beginning of the year	81,79,200	817.92	60,67,000	606.70
Add:				
Issue of Equity Shares	-	-	21,12,200	211.22
Number of equity shares at the end of the Year	81,79,200	817.92	81,79,200	817.92

Details of Shares held by Promoters at the End of the Year

Note No.2(b)

Shares held by Promoters	As at March 31,2024		% Changing During the year
	Numbers of Shares Held	% holding in that class of shares	
Promoters Name			
Equity Shares			
a) Mr. Devender Kumar Agarwal	7,79,890	9.54%	0.00%
b) Mr. Arpan Jindal	7,79,890	9.54%	0.00%
Total	15,59,780	19.08%	0.00%

Details of Shareholders holding more than 5% shares

Note No.2(c)

Particulars	As at March 31,2024		As at March 31,2023	
	Numbers of Shares Held	% holding in that class of shares	Numbers of Shares Held	% holding in that class of shares
Equity Shares				
a) Mr. Devender Kumar Agarwal	7,79,890	9.54%	7,79,890	9.54%
b) Mr. Arpan Jindal	7,79,890	9.54%	7,79,890	9.54%
c) Mrs. Venu Jindal	4,78,000	5.84%	4,78,000	5.84%
d) M/s Kashi Vishwanath Steels Pvt.Ltd.	53,89,800	65.90%	53,89,800	65.90%
Total	74,27,580	90.82%	74,27,580	90.82%

Reserves And Surplus

Note No. 3

Particulars	Amount (₹ in Lac)	Amount (₹ in Lac)
	March 31,2024	March 31,2023
Profit & Loss		
OPENING BALANCE	823.86	439.07
Add : Profit / (Loss) For The Year	327.02	384.79
CLOSING BALANCE	1,150.89	823.86
Share Premium A/c		
OPENING BALANCE	917.79	284.13
Add : Issue Share Premium For The Year	-	633.66
CLOSING BALANCE	917.79	917.79
TOTAL	2,068.68	1,741.65





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Notes Forming Part of The Financial Statements For the Period Ended 31st March, 2024

Long Term Borrowings

Note No.4

Particulars		Amount (₹ in Lac)	
		March 31,2024	March 31,2023
Secured Loans			
Term Loan from Standard Chartered Bank	Secured by first charge on plant & machinery procured by SC Bank	-	208.48
Term Loan from Standard Chartered Bank	term loan, Second pari passu charge to be shared with YES Bank	-	87.27
Term Loan from Standard Chartered Bank	on all current assets & movable Porperty	273.96	343.91
ECL Loan from Standard Chartered Bank	Secured by second charge on immovable property and Hypothecation on all current assets and moveable fixed assets.	-	91.67
Term Loan from YES Bank	Secured by second charge on plant & machinery procured by YES Bank	251.65	284.69
Term Loan from YES Bank	term loan, first pari passu charge to be shared with SC Bank on all current assets & movable Porperty	186.67	326.67
Total		712.28	1,342.69
Unsecured Loans			
From Directors & Relatives		931.17	456.59
Total		1,643.45	1,799.28

Deferred Tax Liabilities / (Assets)

Note No.5

Deferred Tax Liability has been arrived in terms of Accounting Standard "AS-22: Accounting for Taxes on Income" as under:

Particulars	Amount (₹ in Lac)		
	March 31,2024	For the year	March 31,2023
Liability:			
Timing difference on account of			
Depreciation	(902.09)	(146.72)	(755.37)
Bonus, Leave Encashment, Preliminary Expenses	17.33	1.59	15.74
Total Liability	(884.77)	(145.14)	(739.63)
Assets:			
Unabsorbed business loss & depreciation	-	-	-
Total Assets	-	-	-
Net Liabilities	(884.77)	(145.14)	(739.63)
Tax Deferred DTA / (DTL)	(221.19)	(36.28)	(184.91)

Short-Term Borrowings

Note No.6

Particulars		Amount (₹ in Lac)	
		March 31,2024	March 31,2023
Working Capital Borrowings			
Standard Chartered Bank Cash Credit Account	Secured by equitable mortgage on immovable property, first pari passu charge on all current assets & moveable fixed assets of company (shared with YES Bank).	270.36	210.03
YES Bank Cash Credit Account	Secured by equitable mortgage on immovable property, first pari passu charge on all current assets & moveable fixed assets of company (shared with SC Bank).	199.26	194.73
		469.62	404.76





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Notes Forming Part of The Financial Statements For the Period Ended 31st March, 2024

Current Maturities of Long Term Debts		
Term Loan from Standard Chartered Bank	178.64	365.70
ECL Loan from Standard Chartered Bank	91.67	100.00
Term Loan from YES Bank	244.13	244.13
Total	514.44	709.84
Total	984.06	1,114.59

Trade Payable

Note No.7

Particulars	Amount (₹ in Lac)	Amount (₹ in Lac)
	March 31,2024	March 31,2023
Due to Micro, Small & Medium Enterprises	-	-
Due to Others	599.27	819.62
Total	599.27	819.62

Trade Payable for Current Reporting Period

Note No.7 (a)

Particulars	Outstanding for following periods from due Amount(₹ in Lac)				Amount (₹ in Lac)
	(< 1 Year)	(1-2 Year)	(2-3 Year)	(> 3 Year)	Total
MSME	-	-	-	-	-
Others	599.27	-	-	-	599.27
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	599.27	-	-	-	599.27

Trade Payable for Previous Reporting Period

Note No.7 (b)

Particulars	Outstanding for following periods from due Amount(₹ in Lac)				Amount (₹ in Lac)
	(< 1 Year)	(1-2 Year)	(2-3 Year)	(> 3 Year)	Total
MSME	-	-	-	-	-
Others	819.62	-	-	-	819.62
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	819.62	-	-	-	819.62

Other Current Liabilities

Note No.8

Particulars	Amount (₹ in Lac)	Amount (₹ in Lac)
	March 31,2024	March 31,2023
Statutory Liabilities		
Goods & Service Tax Payable	8.29	6.90
TDS Payable	4.22	4.64
TCS Payable	0.72	0.42
Advances From Customers	36.31	23.32
Others	-	1.14
Total	563.98	746.26

Short-Term Provisions

Note No.9

Particulars	Amount (₹ in Lac)	Amount (₹ in Lac)
	March 31,2024	March 31,2023
Provision For Employee Benefits		
Provision For Bonus	5.48	5.59
Provision For Leavencashment	6.29	6.33
Provision For Other Employee Benefits	26.93	26.39
	38.69	38.32
Provision -Other:		
Provision for Income Tax	60.64	70.30
Provision for Electricity	25.71	24.80
Provision Others	2.22	5.04
	88.58	100.15
Total	127.27	138.47





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Notes Forming Part Of The Financial Statements For The Period Ended 31st March 2024

Property, Plant and Equipment

PARTICULARS	Usefull Life	Gross Block			Depreciation			Net Block		
		As at 1-Apr-23	Additions during year	Subsidy /Adj. during year	As at 31-Mar-24	As at 1-Apr-23	Addition during year	Sale /adj during year	As at 31-Mar-24	As at 31-Mar-23
TANGIBLE ASSETS										
Building-Factory	30	492.06	33.14	-	525.20	60.56	15.93	76.48	448.71	431.50
Computer & Net-work	3	10.11	1.25	-	11.36	8.48	1.44	9.92	1.44	1.63
Furniture & Fixtures	10	76.35	0.44	-	76.79	32.90	7.16	40.06	36.72	43.45
Office & Other Equipment	6	6.91	0.07	-	6.98	3.22	0.85	4.07	2.91	3.69
Plant & Machinery	15	3,916.95	512.15	256.28	4,172.82	871.53	258.62	1,130.15	3,042.66	3,045.42
Utility-1	10	223.66	5.65	-	229.30	61.32	21.41	82.73	146.57	162.34
Utility-2	15	164.22	1.37	-	165.59	43.19	10.89	54.08	111.51	121.03
Vehicle	10	0.53	-	-	0.53	0.21	0.05	0.26	0.27	0.32
SOLAR PANNEL	15	87.15	-	-	87.15	31.77	8.28	40.05	47.10	55.38
TOTAL		4,977.94	554.06	256.28	5,275.72	1,113.18	324.63	1,437.81	3,837.91	3,864.75
Capital Work In Progress		381.83	8.86	381.83	8.86	-	-	-	8.86	381.83
GRAND TOTAL		5,359.76	562.92	638.10	5,284.58	1,113.18	324.63	1,437.81	3,846.77	4,246.58
PREVIOUS YEAR		4,745.08	614.68	-	5,359.76	812.60	300.58	1,113.18	4,246.58	3,932.48

Note No. 10

*The company has been received Capital Subsidy under IDS Scheme from Central Government of India, Rs. 2,56,27,581.00 as on date 21/Oct/2023 and same amount of Subsidy has been adjusted with against value of Plant & Machinery.



For DEVARPAN FOODS PRIVATE LIMITED

Devendra Kumar Agarwal
 DEVENDRA KUMAR AGARWAL
 DIRECTOR
 DIN:00753173

Aindia
 ARPAN JINDAL
 DIRECTOR
 DIN:00223527



DEVARPAN FOODS PRIVATE LIMITED

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Notes Forming Part of The Financial Statements For the Period Ended 31st March, 2024

Other Non Current Assets

Note No.11

Particulars	Amount (₹ in Lac)	Amount (₹ in Lac)
	March 31,2024	March 31,2023
Security Deposits With Electricity Department Kashipur	56.79	46.64
Security Deposits Others	8.02	8.82
Total	64.81	55.46

Inventories

Note No.12

Particulars	Amount (₹ in Lac)	Amount (₹ in Lac)
	March 31,2024	March 31,2023
Raw Materials	345.56	346.96
Packing Materials	335.56	348.05
Stores & Consumables	24.94	25.68
Finished Goods	285.53	321.00
Total	991.59	1,041.69

Trade Receivables

Note No.13

Particulars	Amount (₹ in Lac)	Amount (₹ in Lac)
	March 31,2024	March 31,2023
Trade receivables Unsecured Considered Good		
More Than Six Months	182.83	60.41
Other	763.84	777.28
Total	946.67	837.69

Trade Receivables for Current Reporting Period

Note No.13 (a)

Particulars	Outstanding for following periods from due Amount(₹ in Lac)					Amount (₹ in Lac)
	(< 6 Month)	(6 Month - 1Year)	(1-2 Year)	(2-3 Year)	(> 3 Year)	Total
Undisputed Trade Receivables- Considered Goods	763.84	99.77	69.87	9.73	3.45	946.67
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	763.84	99.77	69.87	9.73	3.45	946.67

Trade Receivables for Previous Reporting Period

Note No.13 (b)

Particulars	Outstanding for following periods from due Amount(₹ in Lac)					Amount (₹ in Lac)
	(< 6 Month)	(6 Month - 1Year)	(1-2 Year)	(2-3 Year)	(> 3 Year)	Total
Undisputed Trade Receivables- Considered Goods	777.28	40.26	16.61	1.71	1.83	837.69
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	777.28	40.26	16.61	1.71	1.83	837.69





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Notes Forming Part of The Financial Statements For the Period Ended 31st March, 2024

Cash & Cash Equivalents

Note No.14

Particulars	Amount (₹ in Lac)	Amount (₹ in Lac)
	March 31,2024	March 31,2023
Cash in Hand	15.34	20.91
Balances With Banks In Current Accounts	0.64	2.60
Balances With Banks In Deposit Accounts	207.00	167.52
(Includes Rs.in Lac 42.92 hypothecated to bank against Margin Money for Bank Guarantee)		
Total	222.98	191.03

Short-Term Loans & Advances

Note No.15

Particulars	Amount (₹ in Lac)	Amount (₹ in Lac)
	March 31,2024	March 31,2023
Loans & Advances to Employees	9.95	2.27
Prepaid Expenses	12.62	11.72
Advance Income Tax	58.66	63.81
Advances to Creditors	106.07	30.69
Other Receivable	19.31	0.61
MAT Credit Entitlement F/y 2023-24 & 2022-23	60.64	70.30
MAT Credit Entitlement F/y 2017-18 to F/y 2022-23	171.30	101.00
Total	438.55	280.41

Revenue from Operation

Note No.16

Particulars	Amount (₹ in Lac)	Amount (₹ in Lac)
	March 31,2024	March 31,2023
Sales of Manufactured Product	8,121.77	9,651.90
Sales of Services	650.11	1,045.33
Sales of Trade Product	640.36	940.16
Total	9,412.24	11,637.39

Other Income

Note No.17

Particulars	Amount (₹ in Lac)	Amount (₹ in Lac)
	March 31,2024	March 31,2023
Interest on Bank Deposit / Securities	16.17	10.16
Total	16.17	10.16

Cost of Material Consumed

Note No.18

Particulars	Amount (₹ in Lac)	Amount (₹ in Lac)
	March 31,2024	March 31,2023
Opening Stock	695.01	813.83
Add: Purchases	6,443.00	8,248.83
Total	7,138.01	9,062.66
Less: Closing Stock	681.12	695.01
Cost of Material Trading	6,456.89	8,367.65
Material Consumed Comprises:		
Raw Material	4,187.47	4,907.55
Packaging Material	2,269.42	3,460.10
Total	6,456.89	8,367.65





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Notes Forming Part of The Financial Statements For the Period Ended 31st March, 2024

Change in Inventories of Finished Goods

Note No.19

Particulars	Amount (₹ in Lac)	Amount (₹ in Lac)
	March 31,2024	March 31,2023
Opening Stock of Finished Goods	321.00	172.81
Closing Stocks of Finished Goods	285.53	321.00
Net (Increase) / Decrease in Stocks	35.47	(148.19)

Employee Benefit Expenses

Note No.20

Particulars	Amount (₹ in Lac)	Amount (₹ in Lac)
	March 31,2024	March 31,2023
Salary and Wages	324.74	307.71
Contribution to Provident and Other Funds	28.62	27.21
Staff Welfare Expenses	2.88	6.72
Total	356.25	341.64

Finance Costs

Note No.21

Particulars	Amount (₹ in Lac)	Amount (₹ in Lac)
	March 31,2024	March 31,2023
Interest on Term Loan	151.99	175.71
Interest on Working Capital	39.99	35.80
Interest on Unsecured Loan	55.65	107.65
Bank Charges & Other Borrowing Costs	1.18	4.12
Total	248.81	323.28

Other Expenses

Note No.22

Particulars	Amount (₹ in Lac)	Amount (₹ in Lac)
	March 31,2024	March 31,2023
Manufacturing Expenses :		
Consumption of Store & Spare Parts	284.35	264.12
Power & Fuel	532.45	818.98
Direct Wages	79.50	96.89
Repair & Matenaince -Machinery	13.80	9.18
Administrative Expenses :		
Audit Fee Exp	0.35	0.35
Internal Audit Fee	1.84	1.60
Lease Rent Expenses	39.90	36.00
Rates & Taxes	4.00	2.91
ROC and Other Fee expenses	0.04	0.07
Insurance Expenses	20.30	20.37
Repair & Maintenance	3.91	4.99
Legal Professional and Consultancy Charges	10.19	15.06
Books, Printing & Stationary	2.95	3.00
Postage & Telephones	1.67	1.46
Testing & Quality Charges	1.02	0.23
Production Expenses	5.46	71.20
Computer & Internet Charges	2.58	1.62
Donation	-	26.07
GST Expenses	10.44	-
Interest on TDS	1.96	0.30
Miscellaneous Expenses	0.22	0.28
Selling And Distribution Expenses:		
Advertisement Expenses	2.60	2.07
Business Promotion Expenses	4.07	5.00
Freight Outward Expenses	507.72	620.96
Commision on Sale	5.57	-
Discount and Quality Claim	95.18	22.80
Selling Expenses	7.33	1.84
Travelling & Lodging Expenses	3.68	14.08
Total	1,643.07	2,041.41





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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

23 Notes to Accounts

(i) As per Accounting Standard 18, issued by the institute of Chartered Accountants of India, the disclosure of transactions with the related parties as defined in Accounting Standard are given below:

(a) List of related parties with whom transaction have taken place and relationship with them.

Sr.No.	Name of Related Party	Relationship
A	1 Shri Devendra Kumar Agarwal	Key Managerial Personnel
	2 Shri Arpan Jindal	
	3 Shri Puneet Mohindra	
	4 Shri Bhrm Prakash Goel	
B	5 Smt Rekha Agarwal	Relative of Key Managerial Personnel
	6 Smt Venu Jindal	
C	7 M/s Kashi Vishwanth Steels Private Limited	Holding Company
D	8 Shri Devendra Kumar Agarwal HUF	Enterprises where A & B have significant influence
	9 Shri Arpan Jindal HUF	
	10 M/s Kvs Casting Pvt. Ltd.	

(b) Transaction During the year with Related Parties

(Rs.In Lacs)

Nature of Transaction	Key Managerial Personnel	
	March 31,2024	March 31,2023
Unsecured Loans Taken	205.50	0.00
Interest Paid on Unsecured Loan	40.39	51.28
Unsecured Loans Repaid	0.00	455.33
Lease Rent Paid	7.20	4.80

Nature of Transaction	Relative of Key Managerial Personnel	
	March 31,2024	March 31,2023
Lease Rent Paid	32.70	31.20
Unsecured Loans Taken	9.00	32.20
Interest Paid on Unsecured Loan	1.83	2.89
Unsecured Loans Repaid	0.00	150.43

Nature of Transaction	Holding Company	
	March 31,2024 (Rs.In Lacs)	March 31,2023 (Rs.In Lacs)
Sales of Finished Goods	0.00	0.00
Purchase of Other Goods	0.00	2.26
Unsecured Loans Taken	0.00	835.40
Interest Paid on Unsecured Loan	0.00	25.57
Unsecured Loans Repaid	0.00	1112.14

Nature of Transaction	Enterprises where A & B have significant influence	
	March 31,2024	March 31,2023
Sales of other Goods	0.00	0.03
Unsecured Loans Taken	210.00	135.00
Interest Paid on Unsecured Loan	13.42	17.15
Unsecured Loans Repaid	0.00	144.58





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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(ii) Contingent Liability

(a)

Particulars	March 31,2024	March 31,2023
Bank Guarantee	14.00	42.06

(b) GST Appeal Cases / Pending

Year	Nature of Matter	Status	Total Disputed Matter Amount (Rs. In Lacs)	Deposit Amount (Rs. In Lacs)	Balance Amount (Rs. In Lacs)
July 2017 to March 2022	Show Cause Notice under sec. 74 of CGST Act,2017	Commissioner (Appeal) CGST, Dehradun	172.96	17.30	155.66

(iii) The company has been received Capital Subsidy under IDS Scheme from Central Government of India, Rs. 256.28 Lac as on date 21/Oct/2023 and same amount of Subsidy has been adjusted with against value of Plant and Machinery.

(iv) The company has been received Capital Subsidy under IDS Scheme from Central Government of India Rs. 256.28 Lac, and the amount of Subsidy has been used for early repayment of Term Loan from Standard Chartered Bank .

(iv) Value of Raw Material, Stores & Spares Consumed

Particular	March 31,2024		March 31,2023	
	(Rs.In Lacs)	%age	(Rs.In Lacs)	%age
Raw Material Consumed				
- Imported	-	-	-	-
- Indigenous	6456.89	100%	8367.65	100%
Stores & Spares Consumed				
- Imported	-	-	-	-
- Indigenous	284.35	100%	264.12	100%

(v) Earning Per Share

Particulars	March 31,2024	March 31,2023
Earning Per Share (EPS)	4.00	5.61

(vi) Capital Work In Progress (CWIP)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	8.86	-	-	-	8.86
Projects temporarily suspended	-	-	-	-	-

(vii) Where the Company has borrowings from banks or financial institutions on the basis of current assets (YES / NO)

(a) whether quarterly / monthly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. (YES/ NO)

(b) Summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed (YES / NO)



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(viii) Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Current Ratio *	Current Assets	Current Liabilities	1.48	1.11	33%
Debt Equity Ratio *	Debt Capital	Shareholder's Equity	0.59	0.96	-39%
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	1.26	1.01	24%
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.40	0.47	-15%
Inventory Turnover Ratio	COGS	Average Inventory	6.39	7.94	-20%
Trade Receivables turnover ratio	Net Sales	Average trade receivables	34.60	27.77	25%
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing	Closing Trade Payables	11.45	10.47	9%
Net capital turnover ratio *	Sales	Working capital (CA-CL)	11.21	48.15	-77%
Net profit ratio	Net Profit	Sales	3.47	3.31	5%
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.35	0.33	7%

Explanation for change in the ratio by more than 25% on compare to the preceeding year are as follows:-

* Improvement in Current Ratio, Debt Equity Ratio, & Net Capital turnover Ratio, due to receipt of Subsidy under IDS Scheme of Central Government of Rs.256.28 Lac which reduce the Current Liability

- (ix) This Information as required to be disclosed under Micro, Small and Medium Enterprises Development ACT, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.
- (x) The company has reclassified the previous year's figures in accordance with the requirements applicable in the current year.
- (xi) Figure shown herein above are rounded off to the nearest rupees in Lac.

In terms of our report of even date attached.

For K.S.G.A. & CO.
Firm Regd.No.003545C
Chartered Accountants


KULBHUSHAN GARG
Partner
Membership No. 072629
UDIN: 240726298KANBK4489
Place: KASHIPUR
Date: 24 August 2024



For DEVARPAN FOODS PRIVATE LIMITED


DEVENDRA KUMAR AGARWAL
DIRECTOR
DIN:00753173


ARPAN JINDAL
DIRECTOR
DIN:00223527