NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the members of **ATUL AGRO PRIVATE LIMITED CIN- U74899DL1990PTC039889** will be held on Saturday 30th September, 2023 at 01:00 P.M. at the registered office of the company at **984, 9TH FLOOR, AGGARWAL CYBER PLAZA-II, NETAJI SUBHASH PLACE, PITAMPURA, North West,NEW DELHI, Delhi, India, 110034** to transact the following business:

1. To receive, consider and adopt the audited financial statements of the company for the financial year ended March 31, 2023 including audited Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss for the year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be the member of the company.
2. The proxies in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
3. Any member requiring information about the accounts etc. should inform the registered office of the company at least 7 days before the date of meeting so as to enable the management to keep the information.
4. Members are required to notify immediately the change if any, in their registered address.

BY ORDER OF THE BOARD OF DIRECTORS

VIVEK KESARWANI
DIRECTOR
(DIN : 00137920)
ND-69, Pitampura
Delhi-110034

Place : **DELHI**
Date : **22/05/2023**

Director's Report

To,
The Members of
ATUL AGRO PRIVATE LIMITED

Your Directors have pleasure in presenting the 32nd Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2023.

FINANCIAL HIGHLIGHTS

Rs. In Hundred

Particulars		**Current year**	**Previous Year**
Revenue from operations		0.00	0.00
Other Income		7428.24	6204.19
Total Income		7428.24	6204.19
Depreciation		0.00	0.00
Tax			
Current Tax		1861.00	1194.00
Deferred Tax		(2.98)	1.53
Profit/(Loss) after Tax		4122.93	3432.92
Earnings per share (Rs.) :	Basic	402.24	334.92
	Diluted	0.00	0.00

STATE OF COMPANY'S AFFAIRS

During the year under review, the total Income of the Company was Rs. 742824.00 against Rs. 620419.00 in the previous year. During the period, The Company has earned profit after tax of Rs [illegible]12292.77 compared to profit of Rs. 343292.00 in the previous year.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

For the financial year ended 31st March, 2023, the Company is not proposed to carry any amount to General Reserve Account.

DIVIDEND

Your Directors do not recommend any dividend for the year ended 31st March, 2023.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, CRITERIA SPECIFY

There was no material changes and no commitment made by the directors affecting financial position of the company. So no criteria need to be specified for the year.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES –

As on March 31, 2023, the Company does not have any subsidiary/joint venture/associate companies. The Company is subsidiary of M/s Acme Resources Ltd.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company.

ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is annexed herewith for your kind perusal and information. **(Annexure: 1)**

MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2020:

SN	Date of Meeting	Board Strength	No. of Directors Present
1	28/05/2022	2	2
2	30/06/2022	2	2
3	30/09/2022	2	2
4	31/12/2022	2	2
5	31/03/2023	2	2

PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS

SN	Name of Director	Board Meeting			Committee Meeting			AGM
		No of Meeting held	No of Meeting attended	%	No of Meeting held	No of Meeting attended	%	
1	VIVEK KESARWANI	5	5	100	0	0	0	1
2	PARAMJEET SINGH KHAMBA	5	5	100	0	0	0	1

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION UNDER SECTION 149(6)

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

STATUTORY AUDITOR AND AUDITORS' REPORT

M/s. PratapVikram & Associates, Chartered Accountants (FRN No. 018387N) were appointed as statutory auditors of the company at Annual General Meeting to be held in 2020 and will hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2025.

Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor`s Report are self-explanatory

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is not required to form such policy.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitution of Corporate Social Responsibility Committee.

NOMINATION AND REMUNERATION COMMITTEE

During the year 2020-2021, Section 178 of the Companies Act 2013 for constitution of Nomination and remuneration committee was not applicable on the Company.

LOANS, GUARANTEES AND INVESTMENTS

The Company has not made / given / advanced any Loan, Guarantee and Investment during the financial year covered under section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

The Company is required to enter into various Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. Further all the necessary details of transaction entered with the related parties are attached herewith in form no. **AOC-2** for your kind perusal and information. **(Annexure: 2).**

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

PARTICULARS	REMARKS
A) CONSERVATION OF ENERGY:	
> the steps taken or impact on conservation of energy;	The Corporation is taking due care for using electricity in the office and its branches. The Corporation usually takes care for optimum utilization of energy. No capital investment on Energy Conservation equipment made during the financial year.
> the steps taken by the company for utilizing alternate sources of energy;	
> the capital investment on energy conservation equipments;	
B) TECHNOLOGY ABSORPTION:	
> the efforts made towards technology absorption;	N.A.
> the benefits derived like product	N.A.

improvement, cost reduction, product development or import substitution;	
> in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	**N.A.**
(a) the details of technology imported;	
(b) the year of import;	
(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	
> the expenditure incurred on Research and Development	**N.A.**
(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:	
> The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	**N.A.**

RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks in achieving key objectives of the Company. The Company has developed and implemented Risk Management Policy of the Company to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

INTERNAL FINANCE CONTROL ADEQUACY

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board`s report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

1. The internal financial control systems are commensurate with the size and nature of its operations.
2. All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
3. Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.
4. The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Board of Directors for review and necessary action.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.

2. Issue of equity shares with differential rights as to dividend, voting or otherwise.

3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.

4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your director's further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT

Your Company has maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinted efforts of the employees have enabled your Company to remain at the forefront of the industry. The Directors place on record their sincere appreciation for significant contributions made by the employees through their dedication, hard work and commitment towards the success and growth of the Company. Your Directors take this opportunity to place on record their sense of gratitude for the Banks, Financial Institutions, Central and State Government Departments, their Local Authorities and other agencies working with the Company for their guidance and support.

Your Board of Directors wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees. Your Directors take this opportunity to express their grateful appreciation for the encouragement, co-operation and support received by the Company from the local authorities, bankers, customers, suppliers and business associates. The directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

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BY ORDER OF THE BOARD OF DIRECTORS

VIVEK KESARWANI
DIRECTOR
(DIN : 00137920)
ND-69, Pitampura
Delhi-110034

Place : **DELHI**
Date : **22/05/2023**

Annexure: 2

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: **Nil**

(a) Name(s) of the related party and nature of relationship: **Nil**

(b) Nature of contracts/arrangements/transactions: **Nil**

(c) Duration of the contracts / arrangements/transactions: **Nil**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any **Nil**

(e) Justification for entering into such contracts or arrangements or transactions **Nil**

(f) Date of approval by the Board **Nil**

(g) Amount paid as advances, if any: **Nil**

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 **Nil**

2. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship

S.no	Name	Relation
1.	ACME RESOURCES LTD	HOLDING COMPANY

(b) Nature of contracts/arrangements/transactions: **Interest paid on loan taken.**

(c) Duration of the contracts / arrangements/transactions: **outstanding amount repayable on demand.**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

S.no	Name	Particulars/ Amount	
1.	ACME RESOURCES LTD-LOAN GIVEN	Opening balance	10628661.00
		Loan Given	15000.00
		Loan Recd back	113000.00
		Closing balance	10530661.00
		Interest received	667641.00

(e) Date(s) of approval by the Board, if any:

(f) Amount paid as advances, if any: **Nil.**

For ATUL AGRO PRIVATE LIMITED

VIVEK KESARWANI	PARAMJEET SINGH KHAMBA
(DIRECTOR)	(DIRECTOR)
(DIN : 00137920)	(DIN : 05339940)
ND-69 Pitampura	V-29, Vijaya Nagar
Delhi-110032	Gwalior-474011

Place : Delhi

Date : 22/05/2023

PRATAP VIKRAM & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ATUL AGRO PRIVATE LIMITED

Report on the Audit of the IndAS Financial Statements

Opinion

We have audited the Ind AS financial statements of **ATUL AGRO PRIVATE LIMITED** (the "company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period from 01/04/2022 to 31/03/2023, and a summary of the 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 Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2021, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the period from 01/04/2022 to 31/03/2023 .

Basis for Opinion

We conducted our audit of the Ind AS financial statements 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 Ind AS 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made there under, 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 obtained by us 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 Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no Key Audit Matters to communicate in our report.

PRATAP VIKRAM & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ DELHI

Information Other than the Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report but does not include the Ind As financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015,as amended from time to time.

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, 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.

PRATAP VIKRAM & ASSOCIATES * CHARTERED ACCOUNTANTS * DELHI

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

Auditor's Responsibilities for the Audit of the Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section143(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.

PRATAP VIKRAM & ASSOCIATES CHARTERED ACCOUNTANTS DELHI

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

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 Ind AS 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.

Other Matters

We draw attention to Note No. 24 of Financial statements which describe the management's assessment of financial impact of the outbreak of Corona Virus [Covid 19] pandemic situation, for which our definitive assessment of the impact in the subsequent period is dependent on the circumstances as they involve.

Our opinion is not modified in this respect.

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. 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.

PRATAP VIKRAM & ASSOCIATES DELHI CHARTERED ACCOUNTANTS

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

d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. Being a government company, provision of section 164(2) of the Act are not applicable pursuant to the notification No. G.S.R.463(E) dated 5th June 2015, issued by the Central Government of India.

f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

g. Being a government company, provision of section 197 of the Act are not applicable vide notification no. GSR 463 (E) dated 5th June 2015, issued by the Central Government of India.

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 as amended, 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 have a material impact on its financial position.

ii. Based on the assessment made by the Company, there are no material foreseeable losses on long-term contracts that may require any provisioning. The Company did not have any derivative contracts for which there were any material foreseeable losses.

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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;

PRATAP VIKRAM & ASSOCIATES
DELHI
CHARTERED ACCOUNTANTS

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

(c) Based on the audit procedures 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 and (b) above, contain any material misstatement.

v. The Company has not proposed, declared or paid any final or interim dividend during the period and until the date of this report, therefore, the reporting under clause is not applicable.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

for **PRATAP VIKRAM AND ASSOCIATES**
Chartered Accountants
FRN 018387N

PRATAP VIKRAM & ASSOCIATES CHARTERED ACCOUNTANTS

VIKRAM KESARWANI
PARTNER
M.NO.500354

Place : **Delhi**
Date : **22/05/2023**
UDIN: **23500354BGUDKT9975**

PRATAP VIKRAM & ASSOCIATES
CHARTERED ACCOUNTANTS

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ATUL AGRO PRIVATE LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. (a)The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment:
(b) Property, have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;
(c) Total Assets of company includes Immovable property also and the title deeds of immovable properties are held in the name of the company.
(d) the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
(e) No proceedings have been 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. (a) The Company does not have any inventory and hence reporting under clause 3 (ii) (a) of the Order is not applicable. As the company has no inventories during the reporting period. Hence, the provisions of clause ii of the order is not applicable to the company.
(b) The Company has not been sanctioned any working capital limits, in aggregate at any points of time during the period, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

i. (a) The Company has made investments in, provided any guarantee or security, granted any loan or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, and any other parties, during the period other than to associates, joint ventures and subsidiaries which are as follows:

Particulars	Opening Bal.	Loan Given	Loan Received Back	Closing Bal.
Acme Resources Ltd.	10047571/-	Interest-558377 Recd. 865000/-	283910/-	11187038/-

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
c) In respect of loans and advances in the nature of loans, the repayments or receipts are regular;
d) No amount is overdue for more than 90 days;

212-213, IInd Floor, Rajendra Jaina Tower-1, Commercial Complex, Wazirpur Industrial Area, Delhi-110052
Tel: +91-11-45056333, 45025333, 27376333 E-mail: [illegible]

PRATAP VIKRAM & ASSOCIATES
CHARTERED ACCOUNTANTS

e) According to the information and explanation given to us the loan given is repayable on demand and no amount is paid to promoters.

iii. The Company has complied with the provisions of Section 185 and Section 186 of the Companies Act 2013 in respect of granted loan, made investment, and provided guarantee and security.

iv. TheCompanyhasnotacceptedanydepositoramountswhicharedeemedtobedeposits.Hence,reporting underclause3(v)ofthe Orderis notapplicable.

v. According to the information and explanation given to us and on the basis of our audit procedures we report that No cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act;

vi. Inrespectofstatutorydues:

(a) Inouropinion,theCompanyhasgenerallybeenregularindepositingundisputedstatutory dues, including Goods and Services tax, Provident Fund, Employees' StateInsurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, ValueAdded Tax, Cess and other material statutory dues applicable with the appropriateauthorities. TherewerenoundisputedamountspayableinrespectofGoodsandServicetax,Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, dutyof Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues inarrears as at March 31, 2023 for a period of more than six months from the date theybecame payable.

(b) According to the information and explanation given to us, and as per examination of records of the Company, there is no amount payable in respect of Goods and Services tax, Provident Fund, Employees' StateInsurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, ValueAdded Tax, Cess, whichhavenotbeendeposited as onMarch 31,2023 onaccountof anydisputes.

vii. Therewerenotransactionsrelatingtopreviouslyunrecordedincomethathavebeensurrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961(43of1961).

viii. (a) The Company hasnottakenanyloansorotherborrowingsfromanylender.Hencereportingunder clause3(ix)(a)oftheOrderis notapplicable.

(b) The Companyhasnotbeendeclaredwillfuldefaulterbyanybankorfinancialinstitutionorgovernment orany governmentauthority.

(c) TheCompany hasnottakenanytermloanduringtheperiod andtherearenooutstandingtermloansatthebeginningoftheperiod andhence,reportingunderclause3(ix)(c)oftheOrderisnot applicable.

(d) OnanoverallexaminationofthefinancialstatementsoftheCompany,funds has notraisedonshort-term basis have, prima facie, not been used during the period for long-term purposes by theCompany.

(e) On an overall examination of the financial statements of the Company, the Company hasnot taken any funds from any entity or person on account of or to meet the obligations ofitssubsidiaries.

PRATAP VIKRAM & ASSOCIATES DELHI CHARTERED ACCOUNTANTS

212-213, IInd Floor, Rajendra Jaina Tower-1, Commercial Complex, Wazirpur Industrial Area, Delhi-110052
Tel: +91-11-45056333, 45025333, 27376333 E-mail: [illegible]

(f) The Company has not raised any loans during the period and hence reporting on clause 3(ix)(f) of the Order is not applicable.

ix. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period and hence reporting under clause 3(x) (a) of the Order is not applicable.

(b) During the period, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

x. (a) According to information and explanation given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the period.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and upto the date of this report.

(c) No whistle blower complaints received by the Company during the period (and upto the date of this report), while determining the nature, timing andextent of our audit procedures.

xi. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiii. According to the information and explanation given to us, the company does not require to have an internal audit system as per the provisions of Companies Act 2013;

xiv. In our opinion during the period the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xv. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of theOrder is not applicable.

(b) In our opinion, 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.

PRATAP VIKRAM & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ DELHI

PRATAP VIKRAM & ASSOCIATES
CHARTERED ACCOUNTANTS

xvi. The Company has not incurred cash losses during the period covered by our audit.

xvii. There has been no resignation of the statutory auditors of the Company during the period.

xviii. 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 and 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 reportindicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We furtherstate 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.

xix. (a) There is no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects for requiring a transfer to a fund specified in schedule VII to the companies Act in compliance with second proviso to sub section (5) of section 135 of the said Act. Accordingly reporting under clause 3(xx)a of the order is not applicable for the period.

(b) There is no amounts incurred towards Corporate Social Responsibility (CSR) on ongoing projects for the period

xx. Since There are no Consolidation Financial Statements involved, this Clause is not applicable to the company.

for **PRATAP VIKRAM AND ASSOCIATES**
Chartered Accountants
FRN 018387N

PRATAP VIKRAM & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ DELHI

Place : **Delhi**
Date : **22/05/2023**
UDIN: **23500354BGUDKT9975**

VIKRAM KESARWANI
PARTNER
M.NO.500354

PRATAP VIKRAM & ASSOCIATES
CHARTERED ACCOUNTANTS

Annexure B" to the Independent Auditors' Report of even date on the Ind AS Financial Statements of ATUL AGRO PRIVATE LIMITED for the period ended 31st March, 2023

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

We have audited the internal financial controls over financial reporting of **ATUL AGRO PRIVATE LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the period from 01/04/2022 to 31/03/2023.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". 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.

Auditor's 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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.

PRATAP VIKRAM & ASSOCIATES
DELHI
CHARTERED ACCOUNTANTS

212-213, IInd Floor, Rajendra Jaina Tower-1, Commercial Complex, Wazirpur Industrial Area, Delhi-110052
Tel: +91-11-45056333, 45025333, 27376333 E-mail: pratapvikram_ca@rediffmail.com

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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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, 2023, "based on the internal control over financial reporting 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".

for **PRATAP VIKRAM AND ASSOCIATES**
Chartered Accountants
FRN 018387N

PRATAP VIKRAM & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ DELHI

VIKRAM KESARWANI
PARTNER
M.NO.500354

Place : **Delhi**
Date : **22/05/2023**
UDIN:**23500354BGUDKT9975**

ATUL AGRO PRIVATE LIMITED
CIN : U74899DL1990PTC039889
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2023

In ` Hundreds

Particular	31/03/2023	31/03/2022
Cash Flows from Operating Activates		
Net Profit Before Tax and Extra Ordinary Items	5966.77	4751.57
Adjustment For		
Depreciation		
Foreign Exchange		
Gain or loss of Sale of Fixed assets		
Gain or loss of Investment		
Finance Cost	19.47	10.62
Dividend Income		
Other adjustment of non cash Item		
Other adjustment to reconcile Profit	14.18	-123.12
Total Adjustment to Profit/Loss (A)	33.65	-112.50
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Inventories		
Adjustment for Increase/Decrease in Trade Receivables		
Adjustment for Increase/Decrease in Other Current Assets	-364.05	-5201.47
Adjustment for Increase/Decrease in Trade Payable	0.00	354.00
Adjustment for Increase/Decrease in other current Liabilities		
Adjustment for Provisions	667.00	-158.00
Total Adjustment For Working Capital (B)	302.95	-5005.47
Total Adjustment to reconcile profit (A+B)	336.60	-5117.97
Net Cash flow from (Used in) operation	6303.37	-366.40
Dividend Received		
Interest received		
Interest Paid		
Income Tax Paid/ Refund	-1861.00	-1194.00
Net Cash flow from (Used in) operation before Extra Ordinary Items	4442.37	-1560.40
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow From operating Activities	4442.37	-1560.40
Cash Flows from Investing Activities		
Proceeds From fixed Assets		
Proceeds from Investment or Equity Instruments		
Purchase of Fixed Assets		
Purchase Of Investments or Equity Instruments		
Interest received		
Dividend Received		
Cash Receipt from Sale of Interest in Joint Venture		
Cash Payment to acquire Interest in Joint Venture		
Cash flow from loosing Control of subsidiaries		
Cash Payment for acquiring Control of subsidiaries		
Proceeds from Govt. Grant		
Other Inflow/Outflow Of Cash		
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items		
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Investing Activities		
Cash Flows from Financial Activities		
Proceeds From Issuing Shares		
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		
Proceeds From Borrowing		
Repayment Of Borrowing		
Dividend Paid		
Interest Paid	19.47	10.62
Income Tax Paid/Refund		
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	-19.47	-10.62
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Financial Activities	-19.47	-10.62
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	4422.90	-1571.02
Effect of exchange rate change on cash and cash equivalents		

Net increase (decrease) in cash and cash equivalents	**4422.90**	**-1571.02**
Cash and cash equivalents at beginning of period	4464.87	6035.89
Cash and cash equivalents at end of period	8887.77	4464.87

In terms of our attached report of even date
For PRATAP VIKRAM AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 018387N

PRATAP VIKRAM & ASSOCIATES
DELHI
CHARTERED ACCOUNTANTS

VIKRAM KESARWANI
(PARTNER)
M.NO 500354
212-213 RAJINDRA JAINA TOWER-1
WAZIRPUR COMMERCIAL COMPLEX
DELHI-110052

For ATUL AGRO PRIVATE LIMITED

VIVEK KESARWANI
(DIRECTOR)
(DIN : 00137920)
ND-69 Pitampura
Delhi-110032

PARAMJEET SINGH KHAMBA
(DIRECTOR)
(DIN : 05339940)
V-29, Vijaya Nagar
Gwalior-474011

Place : DELHI

Date : 22/05/2023

Atul Agro Private Limited
Balance Sheet as at 31 March 2023
(All amounts are in rupees hundred, unless stated otherwise)

	Note	As at 31 March 2023,	As at 31 March 2022,
ASSETS			
Financial assets			
Cash and cash equivalents	3	8887.77	4464.87
Receivables - Trade Receivables		0.00	0.00
Loans	4	105306.61	106286.61
Investments		0.00	0.00
Other financial assets	5	6676.41	5583.77
Non-financial assets			
Inventories		0.00	0.00
Current tax assets (net)	6	1871.83	1620.42
Deferred tax assets (net)	7	0.00	0.00
Property and equipment			
Tangible assets	8	20.98	20.98
Intangible assets		0.00	0.00
Other non-financial assets		0.00	0.00
Total assets		122763.60	117976.65
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
Trade payables			
total outstanding dues of micro enterprises and small enterprises		0.00	0.00
total outstanding dues of creditors other than micro enterprises and smal	9	708.00	708.00
Borrowings (other than debt securities)		0.00	0.00
Other financial liabilities		0.00	0.00
Non-financial liabilities			
Current tax liabilities (net)	10	1861.00	1194.00
Deferred tax liabilites (net)	11	0.00	2.98
Long-term provisions		0.00	0.00
Other non-financial liabilities		0.00	0.00
EQUITY			
Equity share capital	12	1025.00	1025.00
Other equity	13	119169.60	115046.67
Total liabilities and Equity		122763.60	117976.65

The accompanying notes form an integral part of these financial statements
This is the balance sheet referred to in our report of even date

		0.00	0

For Pratap Vikram & Associates
Chartered Accountants
Firm's registration no.: 018387N

Vikram Kesarwani
Partner
Membership No. 500354

For and on behalf of the Board of Directors
Atul Agro Private Limited

Vivek Kesarwani
Director
DIN No. 00137920
ND-69, Pitampura
Delhi-110032

ParamJeet Singh Khamba
Director
DIN No. 05339940
V-29, Vijaya Nagar
Gwalior-474011

Place : Delhi
Date : 24/05/2023

Atul Agro Private Limited
Special Purpose Interim Statement of Profit and Loss for the nine month period ended 31 March 2023
(All amounts are in rupees hundred, unless stated otherwise)

	Note	For the period ended 31 March 2023	For the period ended 31 March 2022
Revenue from operations			
Interest income		0	0
Sale of Property		0	0
Short Term Capital Gain		0	0
Total revenue from operations		0	0
Other income	14	7428.24	6204.19
Total income		7428.24	6204.19
Expenses			
Finance costs	15	0	0
Purchase of Stock in Trade		0	0
Change in Inventories of Stock-in-Trade		0	0
Impairment on financial instruments		0	0
Employee benefits expenses	16	1080	1080
Depreciation and amortisation		0	0
Other expenses	17	381.47	372.62
Total expenses		1461.47	1452.62
Profit before tax		5966.77	4751.57
Tax expenses	18		
Current tax		1861	1194
Tax in respect of earlier years		-14.18	123.12
Deferred tax charge/(credit)		-2.98	1.53
Total tax expense		1843.84	1318.65
Profit for the period		4122.93	3432.92
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement (losses)/gains on defined benefit plans		0	0
Income tax relating to above item		0	0
Other comprehensive (loss)/ income		0	0
Total comprehensive income for the year		4122.93	3432.92
Earnings per equity share:	19		
Basic (₹)		4.02	3.35
Diluted (₹)		4.02	3.35

The accompanying notes form an integral part of these financial statements
This is the statement of profit and loss referred to in our report of even date
Significant Accounting Policies and Notes to the financial statements 1&2

For Pratap Vikram & Associates
Chartered Accountants
Firm's registration no. : 018387N

PRATAP VIKRAM & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ DELHI

Vikram Kesarwani
Partner
Membership No. 500354

For and on behalf of the Board of Directors
Atul Agro Private Limited

Vivek Kesarwani
Director
DIN No. 00076111
ND-69, Pitampura
Delhi-110032

ParamJeet Singh Khamba
Director
DIN No. 05339940
V-29, Vijaya Nagar
Gwalior-474011

Place : Delhi
Date : 29/05/2023

Atul Agro Private Limited
Statement of Changes in Equity for the nine-month period ended 31 March 2023
(All amounts are in rupees hundred, unless stated otherwise)

A Equity share capital

Particulars	Balance as at 1 April 2021	Changes during the year	Balance as at 31 March 2022	Changes during the period	Balance as at 31 March 2023
Equity share capital	1025	0	1025	0	1025
	1025	0	1025	0	1025

B Other equity

Particulars	Reserves and Surplus Statutory reserves as per Section 45-IC of the RBI Act,1934	Securities premium	Retained earnings	Total
Balance as at 1 April 2021	0	2980.00	108633.75	111613.75
Profit / (Loss) for the period	0	0.00	3432.92	3432.92
Other comprehensive income for the year before income tax	0	0.00	0.00	0.00
Transfer to statutory reserve fund	0	0.00	0.00	0.00
Less: Income tax on other comprehensive income	0	0.00	0.00	0.00
Balance as at 31 March 2022	0	2980.00	112066.67	115046.67
Balance as at 1 April 2022	0	2980.00	112066.67	115046.67
Profit / (Loss) for the period	0	0.00	4122.93	4122.93
Other comprehensive (loss) for the year before income tax	0	0.00	0.00	0.00
Transfer to statutory reserve fund	0	0.00	0.00	0.00
Less: Income tax on other comprehensive income	0	0.00	0.00	0.00
Balance as at 31 March 2023	0	2980.00	116189.60	119169.60

The accompanying notes form an integral part of these financial statements
This is the Statement of Changes in Equity referred to in our report of even date

For Pratap Vikram & Associates
Chartered Accountants
Firm's registration No.- 018387N

PRATAP VIKRAM & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ DELHI

Vikram Kesarwani
Partner
Membership No. 500954

For and on behalf of the Board of Directors
Atul Agro Private Limited

Vivek Kesarwani
Director
DIN No. 00076111
ND-69, Pitampura
Delhi-110032

ParamJeet Singh Khamba
Director
DIN No. 05339940
V-29, Vijaya Nagar
Gwalior-474011

Place : Delhi
Date : 29/05/2023

Atul Agro Private Limited
Notes to the financial statements for the period ended 31 March 2023
(All amounts are in rupees hundred, unless stated otherwise)

	As at 31 March 2023	As at 31 March 2022
3 Cash and cash equivalents		
Cash on hand	994.46	2082.46
Balance with banks		
- Current accounts	7893.31	2382.41
	8887.77	4464.87

Particulars	As at 31 March 2023	As at 31 March 2022
4 Loans (at amortised cost)		
Loans		
Secured	0	0
Unsecured		
Loans to related parties	105306.61	106286.61
Others		
Less: Impairment loss allowance	0.00	0.00
Total - net	105306.61	106286.61
(a) Secured by shares		
(b) Secured by tangible assets		
(c) Secured by book debts and other working capital facilities		
(d) Others		
Less: Debt securities classified as Investments		
Total - gross	0	0
Less: Impairment loss allowance	0	0
Total - net	0	0
(a) Loans in India		
(i) Public Sector		
(ii) Others	0	0
Total - gross	0	0
Less: Impairment loss allowance	0	0
Total (a) - net	0	0

(This space has been intentionally left blank)

	As at 31 March 2023	As at 31 March 2022
5 Other financial assets		
Interest Receivables	6676.41	5583.77
	6676.41	5583.77

	As at 31 March 2023	As at 31 March 2022
6 Current tax assets (net)		
Advance income tax and tax deducted at source (net of provision)	1871.83	1620.42
	1871.83	1620.42

	As at 31 March 2023	As at 31 March 2022
7 Deferred tax assets (net)		
Deferred tax assets arising on account of:		
- Timing difference on depreciation of plant and equipment	0	0
- Others	0	0
Total deferred tax assets	0	0
Deferred tax liability arising on account of:		
- Fair value adjustment on investment in mutual funds	0	0
Total deferred tax liability	0	0
Deferred tax assets (net)	0	0

(This space has been intentionally left blank)

Atul Agro Private Limited
Notes to the financial statements for the period ended 31 March 2023
(All amounts are in rupees hundred, unless stated otherwise)

8 Property and equipment
Tangible assets

Particulars	Land	Computers	Total
Gross block			
Balance as at 1 April 2022	0	419.50	419.50
Additions during the year	0	0.00	0.00
Disposals / adjustments	0	0.00	0.00
Balance as at 31 March 2023	0	419.50	419.50
Balance as at 1 April, 2021	0	419.50	419.50
Additions during the period	0	0.00	0.00
Disposals / adjustments	0	0.00	0.00
Balance as at 31 March 2022	0	419.50	419.50
Accumulated depreciation			
Balance as at 1 April 2022	0	367.67	367.67
Depreciation charge for the year	0	30.85	30.85
Disposals / adjustments	0	0.00	0.00
Balance as at 31 March 2023	0	398.52	398.52
Balance as at 1 April, 2021	0	398.52	398.52
Depreciation charge for the period	0	0.00	0.00
Disposals / adjustments	0	0.00	0.00
Balance as at 31 March 2022	0	398.52	398.52
Net block			
Balance as at 31 March 2023	0	20.98	20.98
Balance as at 31 March 2022	0	20.98	20.98

(This space has been intentionally left blank)

9 Trade payables	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises (refer note 30)	0	0
Total outstanding dues of creditors other than micro enterprises and small enterprises	708.00	708.00
	708.00	708.00

Trade payables ageing Schedule as at 31 March 2023

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
MSME	-	-	-	-	-
Others	-	354.00	354.00	-	-
Disputed Dues- MSME	-	-	-	-	-

Trade payables ageing Schedule as at 31 March 2022

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
MSME	-	-	-	-	-
Others	-	354.00	-	-	-
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-

10 Current tax liabilities (net)	As at 31 March 2023	As at 31 March 2022
Provision for income-tax (net of advance tax)	1861.00	1194.00
	1861.00	1194.00

11 Deferred tax liabilities (net)	As at 31 March 2023	As at 31 March 2022
Deferred tax assets arising on account of:		
- Timing difference on depreciation of plant and equipment		
- Others	0	2.98
Total deferred tax liabilities	0	2.98
Deferred tax liability arising on account of:		
- Fair value adjustment on investment in mutual funds	0	0
Total deferred tax liability	0	2.98

(This space has been intentionally left blank)

12 Share capital

		As at March 31, 2023	As at March 31, 2022
(a)	Authorized share capital Equity shares of Rs.10 each 5000 (Previous year 5000) Equity Shares	5000.00	5000.00
(b)	Issued, subscribed and paid up Equity shares of Rs.100 each fully paid up 1025 (Previous year 1025) Equity Shares	1025.00	1025.00

(c) Reconciliation of equity shares capital

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	1025.00	1025.00
Add: Shares issued during the year	0.00	0.00
Less: Bought back during the year	0.00	0.00
Balance at the end of the year	1025.00	1025.00

(d) Terms and rights attached to equity shares:
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Details of shareholders holding more than 5% shares in the company

Names of shareholders	As at March 31, 2023 No. of Shares held	% of Holding	As at March 31, 2022 No. of Shares held	% of Holding
Acme Resources Ltd.	985	96.09756098	985	96.09756098
	985	96.09756098	985	96.09756098

As per records of the Company, including its register of members/ shareholders, and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

13 Reserves and surplus

	As at March 31, 2023	As at March 31, 2022
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	1362.77	1328.44
Add: Profit for the year	41.23	34.33
Less: Transfer to statutory reserve	0.00	0.00
Balance at the end of the year	1403.99	1362.77
Securities premium		
Balance at the beginning of the year	2980.00	2980.00
Add: Addition during the year	0.00	0.00
Less: Issue of bonus shares	0.00	0.00
Balance at the end of the year	2980.00	2980.00

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14 Other income	For the period ended 31 March 2023	For the period ended 31 March 2022
Interest on Income Tax Refund	0	0
Dividend income	0	0
Profit on Cancellation of Flats/Property	0	0
Rental income	0	0
Miscellaneous income	10	0
Interest received on loans	7418.24	6204.19
Profit on sale of property	0	0
	7428.24	6204.19

15 Finance costs	For the period ended 31 March 2023	For the period ended 31 March 2022
Interest on borrowings measured at amortised cost	0	0
Interest expense on lease liability (amortised cost)	0	0
Interest expense on delayed payment of statutory dues	0	0
	0	0

16 Employee benefits expenses	For the period ended 31 March 2023	For the period ended 31 March 2022
Salaries and wages	1080	1080
Staff welfare expenses	0	0
	1080	1080

(This space has been intentionally left blank)

17 Other expenses	For the period ended 31 March 2023	For the period ended 31 March 2022
Auditors' remuneration	354.00	354.00
Fee and subscription	8.00	8.00
Bank charges	19.47	10.62
Miscellaneous expenses	0.00	0.00
	381.47	372.62

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18 Income tax expense

Income tax expense recognised in Statement of profit and loss

Particulars	For the period ended 31 March 2023	For the period ended 31 March 2022
Current tax		
In respect of the current year	1861	1194
In respect of earlier years	0	0
	1861	1194
Deferred tax credit		
In respect of the current year	1.53	1.53
	1.53	1.53

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate and the reported tax expense in statement of profit and loss, is as follows:-

Particulars	For the period ended 31 March 2023	For the period ended 31 March 2022
Profit before tax	0	0
Domestic tax rate	25.17	25.17
Expected tax expense [A]	0	0
Tax impact of expenses which will never be allowed	0	0
Tax impact on items exempt under income tax	0	0
Share issue expenses	0	0
Dividend income	0	0
Donation	0	0
Income chargeable under capital gain (difference of tax rates)	0	0
Impact for change in tax rate	0	0
Others	0	0
Total adjustments [B]	0	0
Actual tax expense [C=A-B]	0	0
Tax expense comprises:		
Current tax expense	1861	1194
Deferred tax credit	1.53	1.53
Tax expense recognized in profit or loss [D]	1862.53	1195.53

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Atul Agro Private Limited
Notes to the financial statements for the period ended 31 March 2023
(All amounts are in rupees hundred, unless stated otherwise)

18 Earnings per share

	For the period ended 31 March 2023	For the period ended 31 March 2022
a) Net profit after tax for the period	4122.93	3432.92
b) Number of equity shares		
Opening number of equity shares at the beginning of the period	1025	1025
Closing number of equity shares at the end of the period	1025	1025
Weighted average number of equity shares	1025	1025
c) Earnings per equity share		
Basic	4.02	3.35
Diluted	4.02	3.35

19 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

	As at 31 March 2023	As at 31 March 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting period	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting period	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appoint	Nil	Nil
(iv) The amount of interest due and payable for the period of delay in making payment	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting period	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest	Nil	Nil

(This space has been intentionally left blank)

Other Disclosures:

1. **Related Party disclosure:**

(A)Enterprises Where Control Exists:	Name	Holding %/ Relationship	Nature of transactions
1)Holding Company	Acme Resources Limited	Holding Company 96%	Loan Taken, Repaid and Interest paid on Outstanding loan amount. Opening Balance: 10628661.00 Loan Given: 15000.00 Loan Repaid: 113000.00 Closing Balance: 10530661.00 Interest received: 667641.00
2) Subsidiaries(Extent Of Holding)	Nil	Nil	Nil
(B)Other Related Parties:	Nil	Nil	Nil
1) Joint Venture	Nil	Nil	Nil
2) Key Management Personal	Vivek Kesarwani Paramjeet Khamba	Director Director	Nil Nil
3)Other (Non Executive Chairman)	Nil	Nil	Nil
4)Employees' Benefit Plans where there is significant influence	Nil	Nil	Nil

2. Related Party Transactions:

- Details of Remuneration of Executive Directors for the financial year ended 31st March, 2023: Nil
- Details of Stock Options and Conditional Grants made to the Executive Directors :Nil
- Details of Remuneration of Non-Executive Directors for the financial year ended 31st March, 2023:Nil

3. Foreign currency transactions and translation

(i) Initial Recognition:
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion:
Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange Differences:
Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the statement of profit and loss in the year in which they arise.

Derivatives and Commodity Hedging Transactions

In order to hedge its exposure to foreign exchange and commodity price risks, the Company enters into forward, option, and other derivative financial instruments. The Company neither holds nor issues any derivative financial instruments for speculative purposes. Derivative financial instruments are initially recorded at their fair value on the date of the derivative transaction and are re-measured at their fair value at subsequent balance sheet dates.

Foreign Exchange Earnings

During the year the Company has reported foreign exchange earnings of Rs. Nil Million (Previous year: Rs. Nil Million). The foreign exchange outgo on account of import of raw materials amounted to Rs. Nil Million (Previous year: Rs. Nil Million).

EXPENDITURE IN FOREIGN CURRENCY:

Particulars	Current	Previous
Professional and consultants fees	Nil	Nil
Royalty	Nil	Nil
Import of stock-in-trade	Nil	Nil
Other expenses (advertisement fees, travel, freight, training, etc)	Nil	Nil

Particular	Current	Previous

Foreign exchange used and earned	Nil	Nil
Foreign exchange earnings	Nil	Nil
CIF Value of imports	Nil	Nil
Expenditure in foreign currency	Nil	Nil

4. Other Accounting Standard Compliances:

- For the compilation of the annual accounts for the financial year ended 2021, the applicable accounting standards have been followed along with proper explanation relating to the material departures.

- The Cash Flow statement is prepared by the indirect method set out in the accounting standards on cash flow statement. Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand.

5. Amount Due to Micro, Small and Medium Enterprises

There are no Micro and small Scale Business Enterprises to whom the company owes any dues which are outstanding for than 45 days as on 31st March 2023. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. Therefore, the prescribed disclosures for liability of interest on overdue payment have not been given.

6. Ratio

Statement showing Yearly Figures

Particulars	2021-2022	2022-2023
CURRENT ASSETS	1166906.21	1743600.98
TOTAL ASSETS	11797665.21	12276359.98
CURRENT LIABILITIES	190200.00	256900.00
SHAREHOLDER'S FUND	11607167.21	12019459.98
EQUITY SHARE CAPITAL PLUS RESERVES	11607167.21	12019459.98
NET PROFIT AFTER TAX	343292.00	412292.77
EARNINGS BEFORE INTEREST, TAX & PRIOR PERIOD ITEM	475157.00	596677.00
WORKING CAPITAL	976706.21	1486700.98

Statement showing Yearly Ratios

Particulars	Numerator	Denominator	2021-2022	2022-2023	Variance
Current Ratio	Current Assets	Current Liabilities	6.14	6.78	10.42%
Debt-Equity Ratio	Long term Debt	Shareholder's Funds	-	-	-
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	-
Return on Equity Ratio	Net Earnings	Shareholder Equity	0.03	0.03	-
Inventory Turnover Ratio	Cost of Sales	Average Stock Carried or Inventory			-
Trade Receivables Turnover Ratio	Credit Sales	Accounts Receivable	-	-	-
Trade payables Turnover Ratio	Credit Purchases	Accounts Payable	-	-	-
Net Capital Turnover Ratio	Sales or Cost of Sales	Net Working Capital	-	-	-
Net Profit Ratio (%)	Net Operating Profit	Sales	-	-	-
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	0.04	0.05	25%
Return on Investment (%)	Net Profit after interest, taxes and preference dividends	Equity capital plus reserves	0.03	0.03	-

In terms of our attached report of even date
For PRATAP VIKRAM AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 018387N

VIKRAM KESARWANI
(PARTNER)
M.NO 500354
212-213 RAJINDRA JAINA TOWER-1
WAZIRPUR COMMERCIAL COMPLEX
DELHI-110052

For ATUL AGRO PRIVATE LIMITED

VIVEK KESARWANI
(DIRECTOR)
(DIN : 00137920)
ND-69 Pitampura
Delhi-110032

PARAMJEET SINGH KHAMBA
(DIRECTOR)
(DIN : 05339940)
V-29, Vijaya Nagar
Gwalior-474011

Place : DELHI

Date : 22/05/2023

ATUL AGRO PRIVATE LIMITED

NOTES TO ACCOUNTS

ATUL AGRO PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2023 AND STATEMENT OF PROFIT AND LOSS AND ALSO THE CASH FLOW STATEMENT FOR THE YEAR ENDED ON THAT DATE

Note - 1

1 Company Overview:

Atul Agro Private Limited (Company) isa Private limited company registered under Companies Act, 1956 vide CIN: U74899DL1990PTC039889. The registered office of the company is situated 77 Ground Floor Dipini Apartment,Pitam Pura, Delhi-110034.

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

Standalone Financial Statements have been prepared inaccordance with the accounting principles generally accepting India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian AccountingStandards) Rules, 2015 and the Companies (AccountingStandards) Amendment Rules, 2016. The aforesaid financialstatements have been approved by the Board of Directors inthe meeting held on 22/05/2023.

For all periods up to and including the year ended 31 March 2023, the Company prepared its Standalonefinancial statements in accordance with requirements ofthe Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP").These are the first Ind AS Standalone Financial Statements of the Company. The date of transition to Ind AS is 1 April, 2018.Refer note 2.23below for the details of first-time adoptionexemptions availed by the Company.

2.2 Basis of preparation and presentation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Standalone Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1 April, 2019. Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2020, the Statement of Profit and Loss, the Statements of Cash Flows and the Statementof Changes in Equity for the year ended 31 March, 2023, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

The Standalone Financial Statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for sharebased payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36. In addition, for financial reporting purposes, fair value measurements are categorized into Level 1,2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in activemarkets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 1.4. Accounting estimates could change from period to period.

Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of inventories, receivables, investments. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

2.4 Basis of classifications of current and non current

All the assets and liabilities have been classified as current or non-current in the balance sheet,

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

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

2.5 Revenue Recognition

Interest Income:-

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Other Income: -

Rent income is booked as per terms of contracts.

2.6 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Accounting policy
The Company as a lessee
The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the

Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.
At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.
The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.
Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.
For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Transition

Effective April 1, 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019.

2.7 Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to getready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

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

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

The Company suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

2.8 Retirement and other employee benefits:

Defined Contribution plans

Payment to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

Defined Benefit Obligation Plans

Gratuity

The Company has not provided for provision of gratuity as per IND AS 19.

Compensated absences

The Company has a policy on compensated absences which are non-accumulating in nature.

2.9 TAXATION:

Tax expense comprises of current tax, deferred tax and Dividend Tax which are described as follows -:

(a) Current Tax

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Current tax is calculated using tax rates that have been enacted or substantively enacted by the end of reporting period. Current Tax is generally charged to profit & loss except when they relate to items which are recognized in other comprehensive income or equity.

(b) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred Tax is generally charged to profit & loss except when they relate to items which are recognized in other comprehensive income or equity.

Deferred tax asset and deferred tax liabilities are off-set if a legally enforceable right exist to set-off current tax asset against current tax liabilities and the deferred taxes relates to the same taxable entity and the same taxation authority.

2.10 Property, Plant and Equipment

PROPERTY, PLANT & EQUIPMENT is recognized when it is probable that future economic benefits associated with the items will flow to the company and the cost of the item can be measured reliably.

PROPERTY, PLANT &EQUIPMENTS are stated at cost net of Cenvat less accumulated depreciation and impairment losses, if any. Cost of acquisition is inclusive of freight, duties, attributable overheads, taxes and incidental/preoperative expenses and interest on loans attributable to the acquisition of assets upto the date of commissioning of assets.

Assets in the course of construction are capitalized in the assets under construction account. At the point when the asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of the PROPERTY, PLANT & EQUIPMENT and depreciation commences.

Free hold land is carried at historical cost.

Leasehold land is not amortized as all leasehold land is on 99 years lease with local authority and such leasehold land is outside the scope of Ind AS-16.

All other items of property plant and equipment are stated at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of items.

Subsequent costs are included in assets carrying amount or recognized as a separate asset, as the case may be, only when it is probable that future economic benefits with the PROPERTY, PLANT & EQUIPMENT will flow to the entity and cost of the item will be measured reliably.

Carrying amount of component is recognized as a separate asset. Such component is derecognized when replaced.
Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost. Otherwise, such items are classified as inventories.

Repairs and maintenance are charged to profit and loss account as and when they are incurred.

An item of PROPERTY, PLANT & EQUIPMENT is derecognized upon disposal or when no 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 & EQUIPMENT is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit & loss.

Transition to IND AS

- On transition to Ind AS, Company elected to continue with the historical cost of all its PROPERTY, PLANT & EQUIPMENT recognized as at 1st April, 2018 as per previous GAAP and use that historical cost as the deemed cost of property, plant and equipment less accumulated depreciation and cumulative impairment on the transition date of April 1, 2018.
- Such deemed cost exemption has been availed by the company as per para D-5 of Ind AS-101 First time adoption of Ind AS.

Depreciation and estimates

- Depreciation is calculated using written down value method to allocate their cost, net off there residual value.
- The useful life of asset has been taken as specified in schedule II of Companies Act, 2013.
- The residual value is not more than 5% of asset.
- The residual value is taken after considering the restoration cost.
- The assets' residual values and useful lives of the assets are reviewed and adjusted if appropriate at the end of each reporting period.

Class of Assets	**Years**
Building	15 to 50 years
Plant &Machinery	3 to 15 years
Furniture & Fixtures	3 to 10 years
Vehicles	4 to 5 years
Office Equipments	3 to 10 years

2.11 Intangible Assets (Software)

Intangible assets (which comprises of software acquired) and depreciation /amortization on WDV method as per Companies Act 2013 and impairment losses if any.

Amortization is recognized on a written down value basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulatedimpairment losses.

Transition to IND AS

- On transition to Ind AS, Company elected to continue with the historical cost of all its Intangible Assets recognized as at 1st April, 2018 as per previous GAAP and use that historical cost as the deemed cost of Intangible assets less accumulated depreciation and cumulative impairment on the transition date of April 1, 2016.

- Such deemed cost exemption has been availed by the company as per para D-5 of Ind AS-101 First time adoption of Ind AS.

2.12 Capital Work in Progress

Capital work in progress are stated at cost and inclusive of preoperative expenses, project development expenses etc.

2.13 Impairment of Non-Financial assets including of Property, Plant &Equipments and Intangible Assets:

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors.

An impairment loss is recognized in the Statement of Profit and Loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. A previously recognized impairment loss is increased or reversed depending on changes in circumstances.

However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

2.14 INVENTORIES

Company does not holds any Inventories.

2.15Provisions, contingent liabilities & Assets:

A Provision is recognized when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settled theobligation anda reliable estimate can be made of the amount of the obligation. Provisions are not disclosed to its present value and are determined based on best management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Other contingent liabilities and assets are not recognized but are disclosed in the notes...

2.16 Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

2.17.1 Financial assets

Initial recognition and measurement

The Company initially recognises loans andadvances, deposits, debt securities issues andsubordinated liabilities on the date on whichthey originate. All other financial instruments (including regular way purchases and salesof financial assets) are recognised on thetrade date, which is the date on which theCompany becomes a party to the contractualprovisions of the instrument. A financial assetor liability is initially measured at fair valueplus, for an item not at FVTPL, transactioncosts that are directly attributable to itsacquisition or issue.

Classification of financial assets
On initial recognition, a financial asset is classifiedto be measured at amortised cost, fair valuethrough other comprehensive income (FVTOCI) or FVTPL.

Subsequent measurement

Debt Instruments-

Subsequent measurement of debt instruments depends on the Company's business model for managing the assetand the cash flow characteristics of the asset. For the purposes of subsequent measurement, debt instruments areclassified in three categories:

- Debt instruments at amortised cost;
- Debt instruments at fair value through other comprehensive income (FVTOCI);
- Debt instruments at fair value through profit or loss (FVTPL).

Debt instruments at amortised cost

A debt instrument is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortised cost using the effectiveinterest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium onacquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance incomein the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Companyrecognizes interest income, impairment losses & reversals in the statement ofprofit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassifiedfrom the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument isreported as interest income using the EIR method.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the 'Other income' line item.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:
- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to paythe received cash flows in full without material delay to a third party under a 'pass-through' arrangement; andeither (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company hasneither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried atamortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there hasbeen a significant increase in credit risk since initial recognition.

2.17.2 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables. All financial liabilities are recognised initially at fair value and, in thecase of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss (FVTPL) include financial liabilities held for trading andfinancial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held fortrading if they are incurred for the purpose of repurchasing in the near term.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized costusing the EIR method. Company chooses to subsequently measure it loans and borrowings at amortized cost using the interest rate mentioned in loan agreement of loans taken before 01.04.2019. Gains and losses are recognised in profit or loss when the liabilities are de-recognised aswell as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount orpremium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included asfinance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is acurrently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.18Fair Value Measurement

The Company measures financial instruments, such as, equity instruments at fair value at each reporting date.

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

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use whenpricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use theasset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair valuemeasurement as a whole:
- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement isdirectly or indirectly observable

- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Company are holding unquoted shares of Sterling Agro Industries Ltd. and the same have been valued at cost, historical cost basis.

2.19 Segment Reporting Policies

The company is managed organizationally as a unified entity. There are no separate segments geographically or operationally as per IND AS 108.

2.20Cash and Cash equivalents

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

2.21Dividend to equity holders of the Company

The Company notrecognises a liability to make dividend distributions to equity holders of the Company.

2.22Earningsper Share

a) **Basic EPS: Basic** EPS is calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during financial year adjusted for bonus elements in the equity shares issued during the year.

b) **Diluted EPS :** Diluted EPS adjusts the figures used in the determination of basic EPS to take into account:

The after income tax effect of interest and other financing costs associated with the dilutive potential equity share and

The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential shares.

2.23 First-time adoption - mandatory exceptions, optional exemptions

These are the Company's first financial statements prepared in accordance with Ind AS. The significant accounting policies set outin note 2 have been applied in preparing the financial statements for the year ended March 31, 2020, the comparative informationpresented in these financial statements for the year ended March 31, 2019 and in the preparation of an opening Ind AS balancesheet as at April 01, 2018 (the date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted theamount reported previously in financial statements prepared in accordance with the Accounting Standards notified under Section133 of the Companies Act, 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (previous GAAP or Indian GAAP).
An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financialperformance and cash flows is set out in the following tables and notes.

(a) Optional exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IndAS. The Company has applied the following exemptions:

(i) Business combinations
Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date priorto the transition date. This provides relief from full retrospective application that would require restatement of allbusiness combinations prior to the transition date. The Company elected to apply Ind AS 103 prospectively to businesscombinations occurring after its transition date. Business combinations occurring prior to the transition date have notbeen restated.

(ii) Deemed cost
Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant andequipment (PROPERTY, PLANT &EQUIPMENT) as recognized in the financial statements as at the date of transition to Ind AS, measured as per theprevious GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for decommissioningliabilities in case there is no change in the functional currency. This exemption can also be used forintangible assets covered by Ind AS 38 'Intangible Assets'.

(b)Ind AS mandatory exceptions applied

(i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates madefor the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies),unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2018 are consistent with the estimates as at the same date made in conformity withprevious GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition asthese were not required under previous GAAP:

-Investment in equity instruments carried at FVTPL or FVTOCI;
-Investment in debt instruments carried at FVTPL; and
-Impairment of financial assets based on expected credit loss model.

(ii) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactionsoccurring on or after the date of transition to Ind AS.
However, Ind AS 101 allows a first-time adopter to apply the derecognitionrequirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the informationneeded to apply Ind AS 109 to financial assets and financial liabilities, derecognised as a result of past transactions, wasobtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognitionprovisions of Ind AS 109, prospectively from the date of transition to Ind AS.

(iii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

3. Critical judgments and estimates

The preparation of financial statements in conformity with the generally accepted accounting principles (GAAP) requires the management to make judgment, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and Liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The areas involving critical estimates or judgments are:

- Estimation of current tax expense and payable
- Estimated useful life of Property Plant and equipment
- Estimated Useful life of intangible assets
- Estimation for the value of contingent liabilities
- Recognition of revenue

Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

Key sources of estimation uncertainty

i) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

ii) Impairment of property plant and equipment

Determining whether the property, plant and equipment are impaired requires an estimate in the value in use of plant and equipment. The value in use calculation requires the

Management to estimate the future cash flows expected to arise from the property, plant and equipment and a suitable discount rate in order to calculate present value. When the actual cash flows are less than expected, a material impairment loss may arise

iii) Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

iv) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

v) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ATUL AGRO PRIVATE LIMITED

984, 9TH FLOOR, AGGARWAL CYBER PLAZA-II, NETAJI SUBHASH PLACE, PITAMPURA, North West, NEW DELHI, Delhi, India, 110034

CIN : U74899DL1990PTC039889

LETTER OF REPRESENTATION

To,

VIKRAM KESARWANI

PARTNER

PRATAP VIKRAM AND ASSOCIATES

2[illegible]/213, RAJENDER JAINA TOWER - 1, WAZIRPUR INDUSTRIAL AREA, NEW DELHI-110052 DELHI

Sub: Representation for the purpose of audit for the financial year 2022 - 2023 (Assessment year 2023-2024)

Dear Sir,

This representation letter is provided in connection with your audit of the financial statements of **ATUL AGRO PRIVATE LIMITED** for the year ended on **31/03/2023** for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of **ATUL AGRO PRIVATE LIMITED**, as on **31/03/2023** and of the results of operations for the year then ended. We acknowledge our responsibility for preparation of financial statements in accordance with the requirements of the Companies Act, 2013 and recognized accounting policies and practices, including the Accounting Standards issued by the Institute of Chartered Accountants of India.

We confirm, to the best of our knowledge and belief, the following representations;

Ours' is a private limited company incorporated under the Companies Act, 1956/2013 bearing Regn. No U74899DL1990PTC039889 dated No 18/04/1990. A copy of the memorandum & Articles of association is already with you.

Following persons are the members of the Board of Directors of the Company as on date:-

SN	Name of Director	Designation	Date of appointment
1.	VIVEK KESARWANI	DIRECTOR	26/08/2009
2.	PARAMJEET SINGH KHAMBA	DIRECTOR	23/12/2017

2. The Company has obtained all registrations/ license required to run the business.

3. So far the Company has filed I.T. Return for the FY ending March 2022. PAN of the Company is AADCA8929J. There are no demands/ appeals pending.

4. All the Statutory Compliance like GST, PF, ESIC etc, has been paid timely and there is no default there.

5. We have maintained following books of account:-

(a) Cash book (b) Bank Book (c) Ledger (d) Journal.

All the books have been kept on computer and printouts are taken on monthly/yearly basis as per needs. All the aforesaid books have been kept and maintained at 984, 9TH FLOOR, AGGARWAL CYBER PLAZA-II,NETAJI SUBHASH PLACE, PITAMPURA, North West,NEW DELHI, Delhi, India, 110034

6. We enclose herewith copy of final accounts for the year-ended 31/03/2023 duly approved by the Board of Directors of the Company, for your perusal and doing the needful.

7. **Accounting Policies**

The accounting policies which are material or critical in determining the results of operations for the year or financial position are set out in the financial statements are consistent with those adopted in the financial statements for the previous year. The financial statements are prepared on accrual basis except discounts claims and rebates, which cannot be determined with certainty in the respective accounting year.

8. **Assets**

The company has satisfactory title to all assets.

9. **Fixed Assets**

The net book values at which fixed assets are stated in the balance sheet are arrived at;

(a) After taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue.

(b) After eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished or destroyed.

(c) After providing adequate depreciation on fixed assets during the period.

10. **Capital Commitments**

At the balance sheet date, there were no outstanding commitments for capital expenditure.

11. **Investments**

(a) The company does not have any investments.

12. **Inventories**

Company does not hold any Inventories.

13. **Debtors, Loans and Advances**

The following items appearing in the books as at 31/03/2023 are considered good and fully recoverable.

Particulars	Amount
Sundry Debtors	NIL
Considered good	NIL
Considered Doubtful	NIL

Less : Provision	NIL
Net Sundry Debtors	NIL
Loans and Advances	
Considered good	10530661.00
Considered Doubtful	NIL
Less : Provision	NIL
Net Loans & Advances	10530661.00

14. **Liabilities**

(a) We have recorded all known liabilities in the financial statements except retirement benefits, discounts claims and rebates.

(b) We have disclosed in note to the financial statements all guarantees that, if any we have given to third parties.

(c) There are no Contingent Liabilities as on 31/03/2023.

15. **Provisions for Claims and Losses**

(a) There are no known losses and claims of material amounts for which provision is required to be made.

(b) There have been no events subsequent to the balance sheet date which require adjustment of, or disclosure in, the financial statements or notes thereto.

16. **Profit and Loss Account**

Except as disclosed in the financial statements, the results for the year were not materially affected by;

(a) Transactions of a nature not usually undertaken by the company.

(b) Circumstances of an exceptional or non-recurring nature.

(c) Charges or credits relating to prior years except as stated in the accounts.

(d) Changes in accounting policies

17. **General**

(a) The following have been properly recorded and, when appropriate, adequately disclosed in the financial statements;

(i) Loss arising from sale and purchase commitments.

(ii) Agreements and options to buy back assets previously sold.

(iii) Assets pledged as collateral.

(b) There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.

(c) The financial statements are free of material misstatements, including omissions.

(d) The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regularity authorities that could have a material effect on the financial statements in the event of non-compliance.

(e) We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

(f) The allocation between capital and revenue has been correctly done and that no items of capital nature have been debited to Profit & Loss account and vice versa.

(g) The Cash balance as on 31/03/2023 has been physically verified by the management at Rs.99446.00.

(h) There have been no survey/search under GST/Income Tax or any other law in force during the financial year. The details of disputed dues in case of GST/Sales tax/ Income tax/ Customer tax/ Excise duty/ cess which have not been deposited on account of dispute is as under:

Name of Statue	Nature of the Dues	Amount (Rs.)	F. Y. to which the amount relates	Forum where dispute is pending
Income Tax	NIL	NIL	NIL	NIL

(i) The company has not defaulted in repayment of dues to financial institution or bank.

(j) The company has not given any guarantee for loans taken by others from bank or financial institutions.

(k) We confirm that no short-term funds have been employed for long-term purposes.

(l) We confirm that during the year company has not issued any shares.

(m) We confirm that during the year company has not issued any debentures to any person.

(n) We confirm that during the year company has not raised funds from public issue of shares.

(o) We confirm that company is regular in payment of dues to banks against loans taken as per the terms of agreement. Further company has not issued any debentures.

(p) None of the employees of the Company were in receipt of remuneration in excess of the limits specified under various provisions of the Companies Act, 2013.

(q) We confirm that Company has duly complied all the provisions of Section 40(A)3 of the I.T. Act, 1961, read with Rule 6DD and has not made any payment of expenditure in excess of Rs.10000/- in Cash.

(r) We confirm that Company has duly complied all the provisions of Section 269SS and 269T of the I.T. Act, 1961 and has not taken/accepted and or repaid any loans or deposits in excess of limits prescribed under these sections otherwise them through account payee cheques and or draft as the case may be.

(s) No personal expenses have been charged to revenue accounts.

(t) No fraud has been committed during the year.

By order of the Board

for **ATUL AGRO PRIVATE LIMITED**

VIVEK KESARWANI
(DIRECTOR)
(DIN : 00137920)
ND-69 Pitampura
Delhi-110032

Dated: **22/05/2023**
Place: **DELHI**