Varinder Mohan Singhal & Associates
Chartered Accountants
Singhal Niwas, Malwal Road
Firozpur City, Punjab-152002

INDEPENDENT AUDITORS' REPORT

To the Members of SAPPHIRE AGRI WAREHOUSING PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of SAPPHIRE AGRI WAREHOUSING PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss and the Statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Varinder Mohan Singhal & Associates
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Firozpur City, Punjab-152002

Responsibilities of Management and Those Charged with Governance for the Standalone 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 Standalone Financial Statements that give a true

and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements and the operating effectiveness of such controls, we express an unmodified opinion refer **Annexure-B** on the adequacy and operating effectiveness of the company.

Varinder Mohan Singhal & Associates
Chartered Accountants
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Firozpur City, Punjab-152002

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

i. The Company does not have any pending litigations which would impact its financial position.

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

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

For Varinder Mohan Singhal & Associates
Chartered Accountants
Firm Registration No.: 032882N

M.No.: 088286
FRN : 032882N
FEROZEPUR CITY

Varinder Mohan Singhal
Proprietor
Membership No: 088286
UDIN : **24088286BKEDOV4333**

Place: Ferozepur
Date: 27/08/2024

Varinder Mohan Singhal & Associates
Chartered Accountants
Singhal Niwas, Malwal Road
Firozpur City, Punjab-152002

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT OF SAPPHIRE AGRI WAREHOUSING PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH, 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is maintaining proper records showing full particulars, including quantitative details of Intangible Assets;

(b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year;

(e) No proceedings, we are informed, 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 hold any inventory and hence the clause is not applicable;

(b) During no point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets;

(iii) During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties;

(iv) In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with;

(v) The company has not accepted any deposit from the public nor there are any deemed deposits during the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The maintenance of cost records are not applicable to the company;

(vii) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities PF/ESI not applicable to the company;

(viii) There were no such transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;

(ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

(b) The company is not declared a wilful defaulter by any bank or financial institution or other lender;

(c) No term loans were availed during the year;

(d) No short-term funds raised during the year;

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x) The company has not raised any money by way of initial public offer or further public offer nor made any preferential allotment or private placement of shares or convertible debenture during the year. Accordingly, the provisions of clause 3(x) of the Order are not applicable.

(xi) No fraud by the company or any fraud on the company has been noticed or reported during the year nor any report filed under section 143(12) of the Act. No whistle-blower complaint received during the year.

(xii) The company is not Nidhi company. Accordingly, provisions of clause 3(xii) of the Order are not applicable to the company.

(xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;

(xiv) The company has no internal audit system;

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him;

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the provisions of clause 3 (xvi) of the Order are not applicable.

(xvii) The company has incurred cash losses in the financial year and in the immediately preceding financial year;

(xviii) There has been no resignation of the statutory auditors during the year;

(xix) In our opinion and based on the representations made to us by the management, the Company is 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.

(xx) The provisions of section 135 of the Act relating to corporate social responsibility is not applicable to the company. Accordingly, the provisions of clause 3(xx) of the Order are not applicable.

For Varinder Mohan Singhal & Associates
Chartered Accountants
Firm Registration No.: 032882N

M.No.: 088286
FRN : 032882N
FEROZEPUR CITY

Varinder Mohan Singhal
Proprietor
Membership No: 088286
UDIN: **24088286BKEDOV4333**

Place: Ferozepur
Date: 27/08/2024

Varinder Mohan Singhal & Associates
Chartered Accountants
Singhal Niwas, Malwal Road
Firozpur City, Punjab-152002

"Annexure B" referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the financial statements of SAPPHIRE AGRI WAREHOUSING PRIVATE LIMITED for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of SAPPHIRE AGRI WAREHOUSING PRIVATE LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

1. Management's Responsibility for Internal Financial Controls

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

2. Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements 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 as prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to these standalone financial statements were 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

3. Meaning of Internal Financial Controls over Financial Reporting with reference to these financial statements

A Company's internal financial controls with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to these standalone financial statements include 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.

4. **Inherent Limitations of Internal Financial Controls over financial reporting with reference to these Financial Statements**

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

5. **Opinion**

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

For Varinder Mohan Singhal & Associates
Chartered Accountants
Firm Registration No.: 032882N

M.No.: 088286
FRN : 032882N
FEROZEPUR CITY

Varinder Mohan Singhal
Proprietor
Membership No: 088286
UDIN: **24088286BKEDOV4333**

Place: Ferozepur
Date: 27/08/2024

SAPPHIRE AGRI WAREHOUSING PRIVATE LIMITED
CIN- U63090PB2021PTC054518
Balance Sheet as at 31 March 2024

In Rs. thousands unless otherwise stated

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Equity and liabilities			
Shareholders' funds			
Share capital	2	100.00	100.00
Reserves and surplus	3	194.99	82.09
		294.99	**182.09**
Share application money pending allotments		-	-
Non current Liabilities			
Long Term Borrowings	4	-	50.00
		-	**50.00**
Current liabilities			
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of Creditors other than micro enterprises and small enterprises		-	-
Other current liabilities	5	29.95	89.95
Current tax liabilities (net)	6	39.67	38.23
Total current liabilities		**69.62**	**128.18**
Total equity and liabilities		**364.61**	**360.27**
Assets			
Non-current assets		-	-
Current assets			
Cash and cash equivalents	7	327.11	310.25
Others current assests	8	37.50	50.02
Total current assets		**364.61**	**360.27**
Total assets		**364.61**	**360.27**

Summary of material accounting policies 1
The accompanying notes are an integral part of the financial statements

As per our report of even date

In term of our Audit Report attached
For Varinder Mohan Singhal & Associates
Chartered Accountants
Firm Registration No. 032282N

VARINDER MOHAN SINGHAL
Proprietor
Membership No:88286

Place: FEROZEPUR
Date : 27/08/2024

For and on behalf of Board

Jatin Awla
Director
DIN - 08402794

Gobind Awla
Director
DIN-09608971

SAPPHIRE AGRI WAREHOUSING PRIVATE LIMITED
CIN- U63090PB2021PTC054518
Statement of Profit and Loss for the year ended 31 March 2024

In Rs. thousands unless otherwise stated

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	9	1,850.00	1,800.00
Other Income	10	20.00	25.00
Total Income		**1,870.00**	**1,825.00**
Expenses			
Employees Benefit	11	465.00	460.00
Finance Cost	12	-	0.98
Other expenses	13	1,252.42	1,216.99
Total expense		**1,717.42**	**1,677.97**
Profit before exceptional items		**152.58**	**147.03**
Exceptional Items			
Profit before tax		**152.58**	**147.03**
Tax expense			
Current tax		39.67	38.23
Deferred tax expense		-	-
Total tax expense		**39.67**	**38.23**
Profit/(loss) for the year		**112.90**	**108.80**
Earnings/ (loss) per share	14		
Basic earnings/ (loss) per share		11.29	10.88
Diluted earnings/ (loss) per share		11.29	10.88

Summary of material accounting policies 1
The accompanying notes are an integral part of the financial statements

As per our report of even date

In term of our Audit Report attached
For Varinder Mohan Singhal & Associates
Chartered Accountants
Firm Registration No. 032882N

M.No.: 088286 FRN : 032882N FEROZEPUR CITY

VARINDER MOHAN SINGHAL
Proprietor
Membership No: 88286
Place: FEROZEPUR
Date : 27/08/2024

For and on behalf of Board

Jatin Awla
Director
DIN - 08402794

Gobind Awla
Director
DIN-09608971

SAPPHIRE AGRI WAREHOUSING PRIVATE LIMITED
CIN- U63090PB2021PTC054518
Statement of Cash Flows for the year ended 31 March 2024

In Rs. thousands unless otherwise stated

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit/Loss before tax	152.58	147.03
	Adjustments for:		
	Finance costs	-	0.98
	Operating profit before working capital changes	**152.58**	**148.01**
	Movement in working capital		
	Decrease/ (increase) in other current and non-current assets	12.52	12.50
	Decrease/(Increase) in Other Current/Non-Current Liabilities	(108.56)	41.83
	Cash flows generated from operating activities post working capital changes	**(96.05)**	**54.33**
	Income tax paid (net)	(39.67)	-
	Net cash generated from operating activities (A)	**16.86**	**202.34**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Payment made for property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)		
	Net cash generated from investing activities (B)	-	-
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Incerease / (decrease) in Long term loans & advances	-	-
	Incerease / (decrease) in Share Capital	-	-
	Finance costs paid	-	(0.98)
	Net cash from financing activities (C)	-	**(0.98)**
	(Decrease)/ increase in cash and cash equivalents (A+B+C)	16.86	201.36
	Cash and cash equivalents at the beginning of the year	310.25	108.89
	Cash and cash equivalents at the end of the year	327.11	310.25

Summary of material accounting policies 1
The accompanying notes are an integral part of the financial statements

As per our report of even date

In term of our Audit Report attached
For Varinder Mohan Singhal & Associates
Chartered Accountants
Firm Registration No.032382N

VARINDER MOHAN SINGHAL
Proprietor
Membership No: 88286
Place: FEROZEPUR
DATE :27/08/2024

For and on behalf of Board

Jatin Awla
Director
DIN - 08402794

Gobind Awla
Director
DIN-09608971

SAPPHIRE AGRI WAREHOUSING PRIVATE LIMITED
CIN- U63090PB2021PTC054518
Notes to financial statements for the year ended 31 March 2024

1 Material accounting policies

1.01 Basis of preparation

1 i) Corporate Information

The Company 'Sapphire Agri Warehousing Private Limited was incorporated on 22nd October 2021 under the Companies Act, 2013. The Company is domiciled in India with its registered office situated at Faridkot Road, Guruharsahai, Distt. Ferozepur, Punjab. The Company is domiciled in India primarily involved in warehousing business and other ancillary activities.

The financial statements have been prepared in accordance with Accounting Standards notified under Section 133 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and the relevant provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
The financial statements are presented in INR and all values are rounded to the nearest thousands with two decimals except where otherwise indicated.

Historical cost convention

The financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivatives instruments) at fair value, if any.
- Defined benefit liabilities are measured at present value of defined benefit obligation.
- Property, plant and equipment have been carried at deemed cost on the date of transition using the optional exemption allowed under Ind AS 101.
- Assets held for sale measured at lower of cost or fair value less cost to sell.
- Certain financial assets and liabilities at amortised cost.

1.02 Use of estimates

The preparation of financial statement in conformity with Ind AS requires the management to make judgments, 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 on the 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.

1.03 Foreign currency translation

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. All monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities if any that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. All exchange differences, except those relating to long-term monetary foreign currency items, are dealt with in the Statement of Profit and Loss.

1.04 Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

1.05 Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

1.06 Property, plant and equipment

Property, plant and equipments are carried at cost less accumulated depreciation. The cost of items of the property, plant and equipment comprises its purchase price net of any trade discount and rebate, any import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment upto the date the asset is ready for its intended use.

Whenever significant parts of the property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of Profit and Loss as incurred.

1.07 Leased assets and right of use

The Company assesses at contract inception whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition, the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has presented the right-of-use assets and lease liabilities on the face of statement of financial position.

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

1.08 Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The date used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment losses are charged in the Statement of Profit and Loss. Further, impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior period. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

1.09 Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument, and, except for trade receivables which do not contain a significant financing component, these are measured initially at:

a) fair value, in case of financial instruments subsequently carried at fair value through Profit and Loss (FVTPL);

b) fair value adjusted for transaction costs, in case of all other financial instruments.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when the underlying obligation specified in the contract is discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Different criteria to determine impairment are applied for each category of financial assets, which are described below.

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

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVOCI)
- Financial assets, derivatives and equity instruments at FVTPL

(1) Financial assets at amortised cost

Classification and subsequent measurement of financial assets

Financial Assets

The financial assets 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 effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Profit and Loss. When the financial asset is derecognised or impaired, the gain or loss is recognised in the statement of Profit and Loss.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider :

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

(2) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets at fair value through other comprehensive income (FVOCI). Financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

(3) Financial assets at fair value through Profit and Loss (FVTPL)

Financial assets at fair value through profit or loss (FVTPL). Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

(4) Financial Liability

The Company's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in Profit and Loss. For trade and other payables maturing with in one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity os these instruments.

Offsetting of financial assets and financial liabilities

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

1.10 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ noncurrent classification.

An entity shall classify an asset as current when-

(a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;

(b) it holds the asset primarily for the purpose of trading;

(c) it expects to realise the asset within twelve months after the reporting period; or

(d) the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

An entity shall classify all other assets as non-current.

An entity shall classify a liability as current when-

(a) it expects to settle the liability in its normal operating cycle;

(b) it holds the liability primarily for the purpose of trading;

(c) the liability is due to be settled within twelve months after the reporting period; or

(d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in it settlement by the issue of equity instruments do not affect its classification.

An entity shall classify all other liabilities as non-current.

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

Operating cycle

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

1.11 Income taxes

Tax expense comprises current and deferred tax. Tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable on the taxable income for the year. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria is met. Current Income tax related to items recognised in other comprehensive income or directly in equity is recognised in other comprehensive income or in equity as the case may be.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and tax base i.e. amounts used for taxation purposes.

A deferred tax asset is recognised for unused tax losses, unabsorbed depreciation, deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. A deferred tax liability is recognised in respect of taxable temporary differences.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse; based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss either in comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

1.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition. Cash and cash equivalent are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

1.13 Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligations as a whole.

Any reimbursement that the entities forming part of Company is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resource is remote.

Contingent liabilities are disclosed by way of note unless the possibility of outflow is remote. Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

1.14 Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits include salaries and wages, short-term bonus, pension, incentives etc. These are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment benefits plans

The Company provides post-employment benefits through various defined contribution and defined benefit plans.

Defined contribution plans

The Company pays fixed contribution into independent entities in relation to several state plans and insurances for individual employees. The Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

Defined benefit plans

Under the Company's defined benefit plans, the amount of benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the entities forming part of company, even if plan assets for funding the defined benefit plan have been set aside. Plan assets may include assets specifically designated to a long-term benefit fund as well as qualifying insurance policies.

The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets.

Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

Service cost of the Company's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Net interest expense on the net defined benefit liability is included in Profit and Loss. Gains and losses resulting from re-measurements of the net defined benefit liability are included in other comprehensive income.

1.15 Significant management judgement in applying accounting policies

When preparing the financial statement, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Revenue recognition

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

1.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

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SAPPHIRE AGRI WAREHOUSING PRIVATE LIMITED
CIN- U63090PB2021PTC054518
Balance Sheet as at 31 March 2024

2 Equity share capital

The financial statements represent a legal entity structure. The share capital of the company as below.

In Rs. thousands unless otherwise stated

Particulars	31 March 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised	10,000.00	100.00	10,000.00	100.00
Issued and subscribed and fully paid up	10,000.00	100.00	10,000.00	100.00
Total	**10,000.00**	**100.00**	**10,000.00**	**100.00**

2.1 The Company has only one class of equity shares having 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 payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.2 Number of shares held by each shareholder holding more than 5% Shares in the Company

Particulars	31 March 2024		31 March 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Seema	-	0.00%	5,000.00	50.00%
Palki Awla	-	0.00%	5,000.00	50.00%
Ramnider Singh	4,950.00	49.50%	-	0.00%
Neetu	4,950.00	49.50%	-	0.00%
Total	**9,900.00**	**99.00%**	**10,000.00**	**100.00%**

2.3 Disclosure of shareholdings of promoters as follows

(i) Details of equity shares held by promoters

Particulars	31 March 2024		31 March 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Seema	-	0.00%	5,000.00	50.00%
Palki Awla	-	0.00%	5,000.00	50.00%
Ramnider Singh	4,950.00	49.50%	-	0.00%
Neetu	4,950.00	49.50%	-	0.00%
Jatin Awla	50.00	0.50%	-	0.00%
Gobind Awla	50.00	0.50%	-	0.00%
Total	**10,000.00**	**100.00%**	**10,000.00**	**100.00%**

3 Other equity

Retained earnings		
Opening balance	82.09	(26.71)
Net profit/ (loss) during the year	112.90	108.80
Balances at the end of the year	**194.99**	**82.09**

4 Long Term Borrowings

Loan From Directors & Relative	-	50.00
	-	**50.00**

5 Other current liabilities

Audit fee Payable	11.80	11.80
Expenses Payable	18.15	78.15
	29.95	**89.95**

6 Current tax liabilities (net)

Current tax liabilities	39.67	38.23
	39.67	**38.23**

7 Cash and cash equivalents

Cash in Hand	192.48	180.46
Balances with bank - current accounts	134.63	129.79
	327.11	**310.25**

8 Others current assests

Preliminary Expesnes	37.50	50.02
	37.50	**50.02**

SAPPHIRE AGRI WAREHOUSING PRIVATE LIMITED
CIN- U63090PB2021PTC054518
Balance Sheet as at 31 March 2024

	Particulars	In Rs. thousands unless otherwise stated As at 31 March 2024	 As at 31 March 2023
9	**Revenue from operations**		
	Sale of services	1,850.00	1,800.00
		1,850.00	**1,800.00**
10	**Other income**		
	Sale of Scarp	20.00	25.00
		20.00	**25.00**
11	**Employees Benefit**		
	Salary Expense	435.00	435.00
	Staff welfare	30.00	25.00
		465.00	**460.00**
12	**Finance Cost**		
	Bank Charges	-	0.98
		-	**0.98**
13	**Other expenses**		
	Audit fee	11.80	11.80
	Incorporation Fees	-	-
	Material Procured	330.00	320.00
	Travelling Expense	150.00	140.00
	Labour charges	360.00	354.00
	Electricity Expenses	90.00	84.00
	Office Rent	260.00	260.00
	Telephone Expense	9.54	8.54
	Printing & stationery	20.00	15.00
	Preliminary Expesnes w/o	12.50	12.50
	Misc Exp.	4.50	3.00
	Roc Fees	4.08	8.15
		1,252.42	**1,216.99**

14 ADDITIONAL INFORMATION

1 Earnings per share

A "Earning per Share" is calculated in accordance with Accounting Standard-20, (Earnings per Share) as prescribed under the Companies (Accounting Standards)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/(loss) attributable to owners	1,12,899.70	1,08,802.93
Number of equity shares	-	-
Weighted average number of shares used in diluted earnings/(loss) per share	10,000.00	10,000.00
Weighted average number of shares used in basic earnings/(loss) per share	10,000.00	10,000.00
Basic earnings/(loss) per share	11.29	10.88
Diluted earnings/(loss) per share	11.29	10.88

B Additional regulatory disclosures
The followings are the analytical ratio for the year ended March 31, 2024

Ratios	Numerator	Denominator	31 March 2024	31 March 2023	Variance
Current Ratio	Total current assets	Total current liabilities	5.24	2.81	86.33%
Debt Equity Ratio	Debts consist of borrowings and lease liabilities	Total equity	-	0.27	-100.00%
Debt Service Coverage Ratio	Earning for debts service = net profit after taxes + non-cash opearting expenses + interest + other non-cash adjustments	Debts service = Interest and lease payment + principal repayment	#DIV/0!	-151.34	#DIV/0!
Return on Equity Ratio	Profit for the year less preference dividend (if any)	Average total equity	0.47	0.85	-44.45%
Inventory Turnover Ratio	Cost of good sold	Average inventory	N/a	N/a	N/a
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable	N/a	N/a	N/a
Trade Payable Turnover Ratio	Cost of equipments and software licences + other expenses	Average trade payable	N/a	N/a	N/a

Net Capital Turnover Ratio	Revenue from operations	Average working capital (i.e. total current assets less total current liabilities	N/a	N/a	N/a
Net Profit Ratio	Profit for the year	Revenue from operations	N/a	N/a	N/a
Return on Capital Employed	Profit before tax and finances cost	Capital employed = Net worth + lease liabilities + deferred tax liabilities	0.52	0.64	-18.90%
Return on Investment	Income generated from invested funds	Average invested funds in treasury investments	N/a	N/a	N/a

15 EARNING IN FOREIGN CURRENCY Nil

16 FOB VALUE OF EXPORT Nil

17 RELATED PARTY TRANSACTIONS

As per Accounting standard 18, issued by the Institute of Chartered Accountants of India, the disclosure of transactions with the related parties as defined in accounting standard as identified by the management are given below:-

18 RELATIONSHIP

a) Key Management Personnel

i. Mrs. Seema (Resigned w.e.f 01.02.24)	Director
ii. Mrs. Palki Awla (Resigned w.e.f 01.02.24)	Director
ii. Mr. Jatin Awla (Appointed w.e.f 01.02.24)	Director
ii. Mr. Gobind Awla (Appointed w.e.f 01.02.24)	Director

b) Relatives of Key Management Personnel with whom transaction has been entered.

Nil

c) Entities over which key management personnel and their relative are able to exercise significant influence with whome transction has been entered

Nil

The following transactions were carried out with related parties:

	As at 31 March 2024	As at 31 March 2023
Unsecured Loan		
i. Mrs. Seema	-	50.00

19 Contingent Liability	Nil	Nil
Contingent Assets	Nil	Nil

20 In the opinion of the Board of Directors, all the assets, other than fixed asset have a value on the realization in the ordinary course of business at least equal to the amount at which they are being stated, unless otherwise they have provided for, and that all the known liabilities as on the date of Balance Sheet have been provided for.

21 No computation of loss on account of impairment has been done as in the opinion of board of director no circumstances exist which warrant such calculation. However in their opinion all the fixed assets/cash generating unit have a value by active use/through sale at least equal to amount which are stated in the balance sheet.

In term of our Audit Report attached
For Varinder Mohan Singhal & Associates
Chartered Accountants
Firm Registration No. 037882N

VARINDER MOHAN SINGHAL
Proprietor
Membership No: 89286
Place: FEROZEPUR
Date : 27/08/2024

For and on behalf of Board

Jatin Awla
Director
DIN - 08402794

Gobind Awla
Director
DIN-09608971